

Allianz Wachstum Europa

Annual Report
31 December 2023

Allianz Global Investors GmbH

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Allianz Wachstum Europa

Activity report

The fund focuses on European growth equities that have a market capitalisation of at least EUR 5 billion at the time of purchase. The investment objective is to achieve long-term capital growth. Relevant information on the ESG strategy can be found in the Annex to the report.

In the year under review, the fund's investment focus on equities in the information technology (IT) and industrial sectors was maintained. The underweighting of companies from the health sector compared with the benchmark index, S&P Europe Large Cap Growth, was strengthened. Consumer goods securities also remained underrepresented, while the financial segment continued to be more heavily weighted. As before, a moderate emphasis was placed on commodities. The energy, communications services and utilities segments were still completely avoided.

At coSHSry level, the key British market remained considerably underrepresented when measured against the benchmark index. By contrast, there was still a key focus on Danish, Swedish and Dutch companies. The initial emphasis on German securities was neutralised, while the underweighting in Swiss companies decreased. The markets of Italy, Spain and Portugal were largely or completely avoided. The liquidity position remained at a very low level on balance.

With this investment structure, the fund experienced a significant increase in value and surpassed its benchmark index, S&P Europe Large Cap Growth, by a significant margin. The positive absolute result reflected the marked price recovery on the European equity market, which resulted from falling inflation and the expectation of an end to the monetary tightening cycle. One factor that contributed to the fund surpassing the benchmark index was active single positions, especially in the health and traditional consumer goods sectors. Certain sector-level exposures were also beneficial, in particular the overweighting of the IT segment. This was offset only by significantly lower shortfalls from positioning in other sectors.

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 20.75% for unit class A (EUR), to 20.77% for unit class A20 (EUR) and to 21.66% for unit class R (EUR) during the reporting period. The S&P Europe LargeMidCap Growth Index performance benchmark over the same period was 15.05%.

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 Wachstum Europa 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 moderate proportion of the fund Allianz Wachstum Europa 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 Wachstum Europa 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 Wachstum Europa 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.

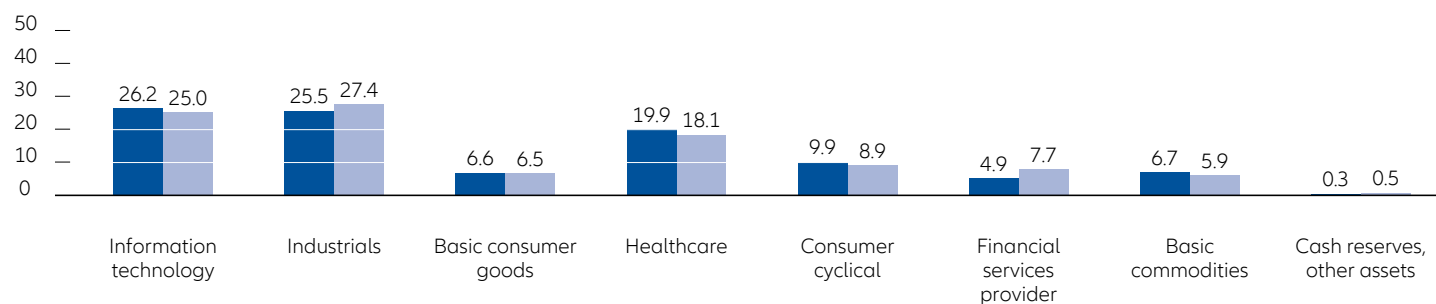
While, during the reporting period, the fund Allianz Wachstum Europa was basically subject to operational risks stemming from the Company's procedures, it was not subject to elevated operative risks.

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 %



■ at the beginning of the financial year ■ at the end of the financial year

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: 848 182/ISIN: DE0008481821	1,488.4	1,253.2	1,746.3	1,273.5
- Unit class A20 (EUR)	WKN: A2A TCA/ISIN: DE000A2ATCA0	5.8	4.7	6.4	4.6
- Unit class R (EUR)	WKN: A2A TCB/ISIN: DE000A2ATCB8	1.5	0.8	1.2	0.7
Unit value in EUR					
- Unit class A (EUR)	WKN: 848 182/ISIN: DE0008481821	170.16	143.20	202.28	153.25
- Unit class A20 (EUR)	WKN: A2A TCA/ISIN: DE000A2ATCA0	147.06	123.74	174.74	131.23
- Unit class R (EUR)	WKN: A2A TCB/ISIN: DE000A2ATCB8	147.37	123.09	172.58	129.89

Allianz Wachstum Europa

Asset overview at 31/12/2023

Breakdown by asset category – coSHSry	Market value in EUR	% of net assets ¹⁾
I. Assets		
1. Equities	1,458,869,765.11	97.55
Germany	191,065,068.05	12.78
France	229,904,114.40	15.36
The Netherlands	180,364,758.00	12.07
Italy	11,541,855.00	0.77
Ireland	57,180,001.86	3.82
Denmark	271,209,663.11	18.15
Luxembourg	21,063,967.00	1.41
Sweden	253,885,439.03	16.97
Switzerland	196,395,171.61	13.13
UK	46,259,727.05	3.09
2. Other securities	28,561,347.52	1.91
Switzerland	28,561,347.52	1.91
3. Bank deposits, money market instruments, money market funds and money market-related funds	9,236,640.86	0.61
4. Other assets	1,818,958.69	0.12
II. Liabilities	-2,768,523.90	-0.19
III. Fund assets	1,495,718,188.28	100.00

¹⁾ 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 ¹⁾
I. Assets		
1. Equities	1,458,869,765.11	97.55
CHF	196,395,171.61	13.13
DKK	271,209,663.11	18.15
EUR	691,119,764.31	46.21
GBP	46,259,727.05	3.09
SEK	253,885,439.03	16.97
2. Other securities	28,561,347.52	1.91
CHF	28,561,347.52	1.91
3. Bank deposits, money market instruments, money market funds and money market-related funds	9,236,640.86	0.61
4. Other assets	1,818,958.69	0.12
II. Liabilities	-2,768,523.90	-0.19
III. Fund assets	1,495,718,188.28	100.00

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 in EUR	% of net assets	
Exchange-traded securities								1,487,431,112.63	99.46	
Equities								1,458,869,765.11	97.55	
Germany								191,065,068.05	12.78	
DE000A1EWWW0	adidas AG Namens-Aktien		SHS	229,260	2,186	8,150 EUR	184.720	42,348,907.20	2.83	
DE0006231004	Infineon Technologies AG Namens-Aktien		SHS	1,963,014	18,721	207,903 EUR	37.745	74,093,963.43	4.95	
DE0006452907	Nemetschek SE Inhaber-Aktien		SHS	201,410	31,791	7,159 EUR	78.400	15,790,544.00	1.06	
DE0007164600	SAP SE Inhaber-Aktien		SHS	276,087	2,633	9,815 EUR	139.660	38,558,310.42	2.58	
DE0007165631	Sartorius AG Vorzugsaktien		SHS	60,735	579	2,158 EUR	333.800	20,273,343.00	1.36	
France								229,904,114.40	15.36	
FR0014003TT8	Dassault Systemes SE Actions Port.		SHS	1,067,757	10,183	37,963 EUR	44.390	47,397,733.23	3.17	
FR0000052292	Hermes International S.C.A. Actions au Porteur		SHS	9,435	9,500	65 EUR	1,925.400	18,166,149.00	1.21	
FR0010307819	Legrand S.A. Actions au Porteur		SHS	372,492	20,083	13,243 EUR	94.160	35,073,846.72	2.34	
FR0000120321	L'Oréal S.A. Actions Port.		SHS	125,079	1,192	4,446 EUR	451.750	56,504,438.25	3.78	
FR0000121014	LVMH Moët Henn. L. Vuitton SE Action Port.(C.R.)		SHS	98,754	3,909	3,446 EUR	736.800	72,761,947.20	4.86	
The Netherlands								180,364,758.00	12.07	
NL0012969182	Adyen N.V. Aandelen op naam		SHS	32,480	309	1,152 EUR	1,186.800	38,547,264.00	2.58	
NL0010273215	ASML Holding N.V. Aandelen op naam		SHS	206,220	1,979	16,871 EUR	687.700	141,817,494.00	9.49	
Italy								11,541,855.00	0.77	
IT0004056880	Amplifon S.p.a. Azioni nom.		SHS	367,575	3,505	13,067 EUR	31.400	11,541,855.00	0.77	
Ireland								57,180,001.86	3.82	
IE0004906560	Kerry Group PLC Reg.Shares A		SHS	152,935	1,458	5,435 EUR	78.480	12,002,338.80	0.80	
IE0004927939	Kingspan Group PLC Reg.Shares		SHS	574,341	5,477	20,420 EUR	78.660	45,177,663.06	3.02	
Denmark								271,209,663.11	18.15	
DK0060946788	Ambu A/S Navne-Aktier B		SHS	1,398,138	13,333	49,711 DKK	105.550	19,798,021.97	1.32	
DK0060448595	Coloplast AS Navne-Aktier B		SHS	340,029	3,242	12,088 DKK	773.000	35,262,165.29	2.36	
DK0060079531	DSV A/S Indehaver Bonus-Aktier		SHS	571,153	5,518	28,093 DKK	1,190.500	91,221,117.19	6.11	
DK0062498333	Novo-Nordisk AS Navne-Aktier B		SHS	1,330,870	1,471,626	140,756 DKK	699.700	124,928,358.66	8.36	
Luxembourg								21,063,967.00	1.41	
FR0014000MR3	Eurofins Scientific S.E. Actions Port.		SHS	355,450	3,389	12,636 EUR	59.260	21,063,967.00	1.41	
Sweden								253,885,439.03	16.97	
SE0007100581	Assa-Abloy AB Namn-Aktier B		SHS	2,311,459	179,162	78,898 SEK	291.200	60,853,165.25	4.07	
SE0017486889	Atlas Copco AB Namn-Aktier A		SHS	3,797,872	36,219	135,035 SEK	173.550	59,589,610.85	3.98	
SE0015658109	Epiroc AB Namn-Aktier A		SHS	2,049,955	166,120	69,822 SEK	202.800	37,585,288.31	2.51	
SE0015961909	Hexagon AB Namn-Aktier B (fria)		SHS	3,701,844	35,304	131,621 SEK	121.300	40,596,119.45	2.71	
SE0007074281	Hexpol AB Namn-Aktier B		SHS	1,182,295	11,275	42,036 SEK	122.900	13,136,611.11	0.88	
SE0000114837	Trelleborg AB Namn-Aktier B (fria)		SHS	1,376,080	319,927	46,577 SEK	338.600	42,124,644.06	2.82	
Switzerland								196,395,171.61	13.13	
CH0013841017	Lonza Group AG Namens-Aktien		SHS	56,270	536	1,999 CHF	355.100	21,471,606.49	1.44	
CH0024608827	Partners Group Holding AG Namens-Aktien		SHS	49,789	474	1,768 CHF	1,215.500	65,031,731.68	4.35	
CH0418792922	Sika AG Namens-Aktien		SHS	257,293	2,453	18,601 CHF	273.400	75,589,841.18	5.05	
CH1175448666	Straumann Holding AG Namens-Aktien		SHS	106,748	109,083	2,335 CHF	136.100	15,611,866.32	1.04	
CH0311864901	VAT Group AG Namens-Aktien		SHS	41,128	490	12,109 CHF	422.900	18,690,125.94	1.25	
UK								46,259,727.05	3.09	
GB0004052071	Halma PLC Reg.Shares		SHS	571,985	584,472	12,487 GBP	23.010	15,160,254.39	1.01	
GB00BWFQGN14	Spirax-Sarco Engineering PLC Reg.Shares		SHS	162,709	45,381	5,226 GBP	105.657	19,802,273.42	1.32	
GB0007669376	St. James's Place PLC Reg.Shares		SHS	1,432,629	13,662	50,937 GBP	6.846	11,297,199.24	0.76	
Other equity securities								28,561,347.52	1.91	
Switzerland								28,561,347.52	1.91	
CH0010570767	Chocoladefabriken Lindt & Sprüngli Inh.-Par.schein		SHS	2,629	25	91 CHF	10,110.000	28,561,347.52	1.91	
Total securities								EUR	1,487,431,112.63	99.46
Bank deposits, money market instruments, money market funds and money market-related funds										
Bank deposits										
EUR deposits with custodial office										
	State Street Bank International GmbH		EUR	9,025,695.16			% 100.000	9,025,695.16	0.60	
Deposits in other EU/EEA currencies										
	State Street Bank International GmbH		DKK	1,532,379.93			% 100.000	205,579.58	0.01	
	State Street Bank International GmbH		SEK	268.63			% 100.000	24.29	0.00	
Deposits in non EU/EEA currencies										
	State Street Bank International GmbH		CHF	77.09			% 100.000	82.84	0.00	
	State Street Bank International GmbH		GBP	4,400.93			% 100.000	5,069.32	0.00	
	State Street Bank International GmbH		USD	209.78			% 100.000	189.67	0.00	
Total bank deposits								EUR	9,236,640.86	0.61
Total of bank deposits, money market instruments, money market funds and money market-related funds ³⁰⁾								EUR	9,236,640.86	0.61

Explanations can be found in the footnotes below the table.

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 in EUR	% of net assets
Other assets									
	Accrued dividends		EUR	55,796.04				55,796.04	0.00
	Receivables from unit transactions		EUR	157,969.79				157,969.79	0.01
	Receivables from withholding tax refunds		EUR	1,605,192.86				1,605,192.86	0.11
Total other assets							EUR	1,818,958.69	0.12
Other payables									
	Liabilities from unit transactions		EUR	-748,699.70				-748,699.70	-0.05
	Accruals		EUR	-2,019,824.20				-2,019,824.20	-0.14
Total other payables							EUR	-2,768,523.90	-0.19
Fund assets									
	Total units in circulation of all unit classes						SHS	8,796,687	100.00

³⁰⁾ Cash initial margins may be included in bank deposits.

Allianz Wachstum Europa A (EUR)

ISIN	DE0008481821
Fund assets	1,488,425,207.79
Units in circulation	8,747,115.866
Unit value	170.16

Allianz Wachstum Europa A20 (EUR)

ISIN	DE000A2ATCA0
Fund assets	5,785,166.19
Units in circulation	39,339.134
Unit value	147.06

Allianz Wachstum Europa R (EUR)

ISIN	DE000A2ATCB8
Fund assets	1,507,814.30
Units in circulation	10,231.749
Unit value	147.37

Securities prices/market rates

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

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

UK, Pound Sterling	(GBP)	1 Euro = GBP	0.86815
Denmark, Krone	(DKK)	1 Euro = DKK	7.45395
Sweden, Krona	(SEK)	1 Euro = SEK	11.06100
Switzerland, Franc	(CHF)	1 Euro = CHF	0.93060
USA, Dollar	(USD)	1 Euro = USD	1.10605

Capital measures

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

Voting

To the extent that it was deemed necessary in the interests of our investors, we have either exercised voting rights from the shares in the fund ourselves or have them exercised by agents in accordance with our instructions.

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
Exchange-traded securities				
Equities				
Denmark				
DK0060227585	Christian Hansen Holding AS Navne-Aktier	SHS	0	133,505
Germany				
DE000ZAL1111	Zalando SE Inhaber-Aktien	SHS	7,191	780,835
Unlisted securities (unlisted securities may also include listed securities due to their final maturity date)				
Equities				
Denmark				
DK0060534915	Novo-Nordisk AS Navne-Aktier B	SHS	6,861	866,313
	Securities	Shares/ Units/ Currency		Volume in '000
Derivatives				
(Option premiums and/or contract volumes pertaining to opening transactions; in the case of warrants, purchases and redemptions are indicated.)				
Forward exchange deals				
Foreign exchange futures (sale)				
Forward sale of currencies:				
	DKK/EUR	EUR		4,269
Foreign exchange futures (purchase)				
Forward purchase of currencies:				
	CHF/EUR	EUR		300
	GBP/EUR	EUR		3,478

Statement of Operations

Unit class: Allianz Wachstum Europa A (EUR)

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

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		1,578,267.08
2. Dividends from foreign issuers (gross of withholding tax)		16,553,742.05
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		72,618.58
a) Negative interest on deposits	-96.44	
b) Positive interest on deposits	72,715.02	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.00
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		-236,740.13
a) domestic corporate income tax on domestic dividend income	-236,740.13	
9b. Deduction of foreign withholding tax		-1,911,055.01
a) from dividends from domestic issuers	-1,911,055.01	
10. Other income		35,803.51
Total income		16,092,636.08
II. Expenses		
1. Interest from loans		-5,608.34
2. Management fee		-24,690,805.37
a) All-in fee ¹⁾	-24,690,805.37	
b) Performance fee	0.00	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-14,227.36
Total expenses		-24,710,641.07
III. Ordinary net income		-8,618,004.99
IV. Sales transactions		
1. Realised gains		56,172,355.62
2. Realised losses		-26,999,846.34
Result from sales transactions		29,172,509.28
V. Realised result for the financial year		20,554,504.29
1. Net change in unrealised gains		213,967,721.57
2. Net change in unrealised losses		24,093,449.72
VI. Unrealised result for the financial year		238,061,171.29
VII. Result for the financial year		258,615,675.58

¹⁾ 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 Wachstum Europa A20 (EUR)

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

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		6,133.60
2. Dividends from foreign issuers (gross of withholding tax)		64,336.54
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		282.27
a) Negative interest on deposits	-0.37	
b) Positive interest on deposits	282.64	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.00
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		-920.03
a) domestic corporate income tax on domestic dividend income	-920.03	
9b. Deduction of foreign withholding tax		-7,427.28
a) from dividends from domestic issuers	-7,427.28	
10. Other income		1,058.78
Total income		63,463.88
II. Expenses		
1. Interest from loans		-21.80
2. Management fee		-95,950.31
a) All-in fee ¹⁾	-95,950.31	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-55.28
Total expenses		-96,027.39
III. Ordinary net income		-32,563.51
IV. Sales transactions		
1. Realised gains		218,315.79
2. Realised losses		-104,941.64
Result from sales transactions		113,374.15
V. Realised result for the financial year		80,810.64
1. Net change in unrealised gains		809,295.49
2. Net change in unrealised losses		91,374.71
VI. Unrealised result for the financial year		900,670.20
VII. Result for the financial year		981,480.84

¹⁾ 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 Wachstum Europa R (EUR)

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

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		1,589.99
2. Dividends from foreign issuers (gross of withholding tax)		16,700.47
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		73.31
a) Negative interest on deposits	-0.10	
b) Positive interest on deposits	73.41	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.00
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		-238.40
a) domestic corporate income tax on domestic dividend income	-238.40	
9b. Deduction of foreign withholding tax		-1,927.26
a) from dividends from domestic issuers	-1,927.26	
10. Other income		36.01
Total income		16,234.12
II. Expenses		
1. Interest from loans		-5.62
2. Management fee		-14,514.65
a) All-in fee ¹⁾	-14,514.65	
b) Performance fee	0.00	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-14.27
Total expenses		-14,534.54
III. Ordinary net income		1,699.58
IV. Sales transactions		
1. Realised gains		56,686.81
2. Realised losses		-27,320.95
Result from sales transactions		29,365.86
V. Realised result for the financial year		31,065.44
1. Net change in unrealised gains		186,474.93
2. Net change in unrealised losses		28,141.81
VI. Unrealised result for the financial year		214,616.74
VII. Result for the financial year		245,682.18

¹⁾ Under the Terms and Conditions, an all-in fee of up to 1.80% p.a. (in the financial year 1.05% 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 Wachstum Europa A (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		1,253,247,005.48
1. Distribution or tax allowance for the previous year		-22,268,237.29
2. Interim distributions		0.00
3. Inflows (net)		-1,354,601.32
a) Subscriptions	124,432,747.46	
of which from unit certificate sales	124,432,747.46	
of which from merger	0.00	
b) Redemptions	-125,787,348.78	
4. Income equalisation/Expense equalisation		185,365.34
5. Result for the financial year		258,615,675.58
of which net change in unrealised gains	213,967,721.57	
of which net change in unrealised losses	24,093,449.72	
II. Value of the fund at end of financial year		1,488,425,207.79

Unit class: Allianz Wachstum Europa R (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		803,461.03
1. Distribution or tax allowance for the previous year		-16,484.31
2. Interim distributions		0.00
3. Inflows (net)		482,412.24
a) Subscriptions	761,414.15	
of which from unit certificate sales	761,414.15	
of which from merger	0.00	
b) Redemptions	-279,001.91	
4. Income equalisation/Expense equalisation		-7,256.84
5. Result for the financial year		245,682.18
of which net change in unrealised gains	186,474.93	
of which net change in unrealised losses	28,141.81	
II. Value of the fund at end of financial year		1,507,814.30

Unit class: Allianz Wachstum Europa A20 (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		4,673,560.43
1. Distribution or tax allowance for the previous year		-82,941.01
2. Interim distributions		0.00
3. Inflows (net)		214,829.53
a) Subscriptions	214,829.53	
of which from unit certificate sales	214,829.53	
of which from merger	0.00	
b) Redemptions	0.00	
4. Income equalisation/Expense equalisation		-1,763.60
5. Result for the financial year		981,480.84
of which net change in unrealised gains	809,295.49	
of which net change in unrealised losses	91,374.71	
II. Value of the fund at end of financial year		5,785,166.19

Allocation of the fund's income

Unit class: Allianz Wachstum Europa A (EUR)

Calculation of distribution	total EUR	per unit EUR ^{*)}
I. Available for distribution		
1. Balance carried forward from previous year	187,893,514.42	21.48
2. Realised result for the financial year	20,554,504.29	2.35
3. Transfers from the fund	0.00	0.00
II. Not used for distribution		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	184,717,093.37	21.12
III. Gross distribution		
	23,730,925.34	2.71
1. Interim distribution	0.00	0.00
2. Final distribution	23,730,925.34	2.71

Units in circulation as at 31/12/2023: 8,747,116 units

^{*)}Unit values may be subject to rounding differences.

Unit class: Allianz Wachstum Europa R (EUR)

Calculation of distribution	total EUR	per unit EUR ^{*)}
I. Available for distribution		
1. Balance carried forward from previous year	651,285.02	16.56
2. Realised result for the financial year	80,810.64	2.05
3. Transfers from the fund	0.00	0.00
II. Not used for distribution		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	639,845.39	16.26
III. Gross distribution		
	92,250.27	2.35
1. Interim distribution	0.00	0.00
2. Final distribution	92,250.27	2.35

Units in circulation as at 31/12/2023: 39,339 units

^{*)}Unit values may be subject to rounding differences.

Unit class: Allianz Wachstum Europa A20 (EUR)

Calculation of distribution	total EUR	per unit EUR ^{*)}
I. Available for distribution		
1. Balance carried forward from previous year	159,896.50	15.63
2. Realised result for the financial year	31,065.44	3.04
3. Transfers from the fund	0.00	0.00
II. Not used for distribution		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	166,917.33	16.31
III. Gross distribution		
	24,044.61	2.35
1. Interim distribution	0.00	0.00
2. Final distribution	24,044.61	2.35

Units in circulation as at 31/12/2023: 10,232 units

^{*)}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
R	EUR	1.80	1.05	--	--	--	EUR 1,000,000	distributing

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	7.94%
largest potential value at risk	13.14%
average potential value at risk	10.61%

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	99.32%
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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 EUROPE LARGE CAP GROWTH (EURO CURRENCY) 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 Wachstum Europa -A-	-
Allianz Wachstum Europa -A20-	-
Allianz Wachstum Europa -R-	-

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

Other information

Net asset value	
Allianz Wachstum Europa -A-	EUR 170.16
Allianz Wachstum Europa -A20-	EUR 147.06
Allianz Wachstum Europa -R-	EUR 147.37
Units in circulation	
Allianz Wachstum Europa -A-	SHS 8,747,115.866
Allianz Wachstum Europa -A20-	SHS 39,339.134
Allianz Wachstum Europa -R-	SHS 10,231.749

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.

The investments reported in this annual report, 99.46% 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 0.54% 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 Wachstum Europa -A-	1.80%
Allianz Wachstum Europa -A20-	1.80%
Allianz Wachstum Europa -R-	1.05%

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 Wachstum Europa -A-	0.00
Allianz Wachstum Europa -A20-	0.00
Allianz Wachstum Europa -R-	0.00
Performance-related compensation as a % of average net asset value	
Allianz Wachstum Europa -A-	-
Allianz Wachstum Europa -A20-	-
Allianz Wachstum Europa -R-	-

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

Allianz Wachstum Europa -A-	EUR 24,690,805.37
Allianz Wachstum Europa -A20-	EUR 95,950.31
Allianz Wachstum Europa -R-	EUR 14,514.65

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 Wachstum Europa -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 Wachstum Europa -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 Wachstum Europa -R-

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.

Front-end loads and redemption fees that the investment fund has charged for the subscription and redemption of units	-
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^{*)} 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 Wachstum Europa -A-	Withholding tax refund	EUR		19,319.46
Allianz Wachstum Europa -A20-	Refund of domestic corporation tax	EUR		919.64
Allianz Wachstum Europa -R-	Withholding tax refund	EUR		19.39
Other expenses				
Allianz Wachstum Europa -A-	Fees for withholding tax refund	EUR		-11,955.30
Allianz Wachstum Europa -A20-	Fees for withholding tax refund	EUR		-46.46
Allianz Wachstum Europa -R-	Fees for withholding tax refund	EUR		-12.05

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

Allianz Wachstum Europa -A-	EUR 218,285.68
Allianz Wachstum Europa -A20-	EUR 832.70
Allianz Wachstum Europa -R-	EUR 184.02

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)

Number of employees 1,503

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

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 Wachstum Europa

Legal entity identifier: 5493005N3WEXI56SI903

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42% 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 Wachstum 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 following sustainability indicators were used to measure the attainment of the environmental and/or social characteristics, which performed as follows: Sustainability indicators of the CEWO strategy as at 28 September 2023:

- The response rate (companies that responded to the engagement questionnaire) for engagement among the 14 issuers with the highest CO₂ emissions was 100% (the ten issuers

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

with the highest CO₂ emissions are determined periodically; over the reporting dates Q4/2020, Q1/2022 and Q1/2023, there were 14 issuers).

- The change in the carbon footprint of the 14 issuers with the highest CO₂ emissions when compared with the base year was -22.4% (CO₂ emissions in 2019 compared with 2021).
- Where investments are made in government issuers, all government issuers have received an SRI rating.

Sustainability indicators of the KPI Strategy as at the end of the financial year:

- The sustainability KPI – as described above – reflects the greenhouse gas intensity (GHG intensity) of the issuers included in the portfolio, provided that the relevant data are available for the issuers concerned. - 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 99.45%.
- The actual weighted average greenhouse gas emissions intensity of the portfolio is 79.03% lower than the actual weighted average greenhouse gas intensity of the benchmark.

- The principal adverse impacts (PAI) of investment decisions on sustainability factors were addressed by complying with the following exclusion criteria for direct investments:

- Securities issued by companies that, as a result of following problematic practices in the areas of human rights, labour rights, the environment and corruption, seriously violate principles and guidelines such as the principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights;
- Securities issued by companies that are involved with controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus and nuclear weapons);
- Securities issued by companies that generate more than 10% of their turnover from weapons and military equipment and services;
- Securities issued by companies that generate more than 10% of their turnover from the extraction of thermal coal;
- Securities issued by utility companies that generate more than 20% of their turnover from coal;
- Securities issued by companies involved in tobacco production and securities issued by companies involved in the distribution of tobacco, amounting to more than 5% of their turnover.

Direct investments in government issuers with an inadequate Freedom House Index were excluded.

The exclusion criteria were based on information from an external data provider and were coded in the ex-ante and ex-post investment limit auditing systems. The data was updated at least every six months.

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

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	99.45%	-
The actual weighted average GHG intensity of the portfolio compared to the weighted average GHG intensity of the benchmark was	79.03%	-
The response rate (companies that responded to the engagement questionnaire) was*	-	100%
Change in the carbon footprint**	-	-9.3%

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

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

In addition, the Investment Manager takes into account GHG-related PAI indicators by exceeding the weighted average GHG intensity compared to its benchmark.

The following PAI indicators were taken into account:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations



What were the top investments of this financial product?

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

For reasons of transparency, the more detailed classification (at sub-sector level) is indicated for investments falling under the NACE sector "Public administration, defence and social security" in order to distinguish between investments falling under the sub-sectors "Public administration", "Foreign affairs, defence activities, justice and judicial activities, public order and safety activities" and "Social security". For investments in target funds, it is not possible to allocate sectors clearly, as the target funds can invest in securities of issuers from different sectors.

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

Largest investments	Sector	% Assets	Country
ASML HOLDING NV	MANUFACTURING	9.23%	Netherlands
NOVO NORDISK A/S-B	MANUFACTURING	8.48%	Denmark
DSV A/S	TRANSPORTING AND STORAGE	7.28%	Denmark
LVMH MOET HENNESSY LOUIS VUI	MANUFACTURING	5.40%	France
INFINEON TECHNOLOGIES AG	MANUFACTURING	5.00%	Germany
SIKA AG-REG	MANUFACTURING	4.78%	Switzerland
L'OREAL	MANUFACTURING	3.73%	France
PARTNERS GROUP HOLDING AG	FINANCIAL AND INSURANCE ACTIVITIES	3.60%	Switzerland
ATLAS COPCO AB-A SHS	MANUFACTURING	3.56%	Sweden



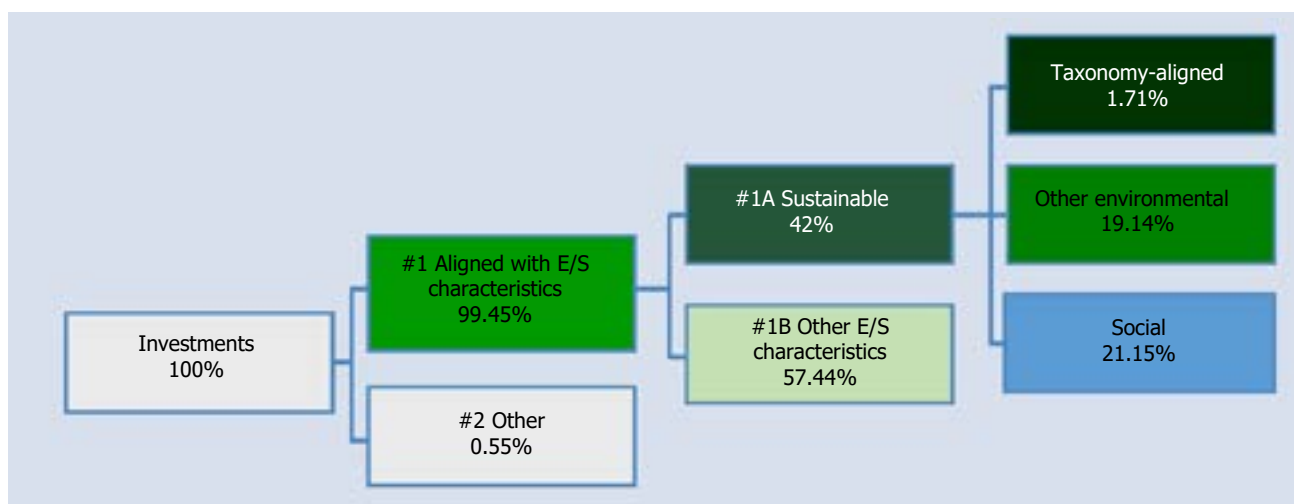
What was the proportion of sustainability-related investments?

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
C	MANUFACTURING	72.62%
C10	Manufacture of food products	2.71%
C14	Manufacture of wearing apparel	4.86%
C15	Manufacture of leather and related products	4.05%
C20	Manufacture of chemicals and chemical products	9.71%
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	9.79%
C22	Manufacture of rubber and plastic products	2.82%
C25	Manufacture of fabricated metal products, except machinery and equipment	5.53%
C26	Manufacture of computer, electronic and optical products	13.71%
C28	Manufacture of machinery and equipment n.e.c.	14.72%
C32	Other manufacturing	4.72%
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.77%
G47	Retail trade, except of motor vehicles and motorcycles	0.77%
H	TRANSPORTING AND STORAGE	6.10%
H52	Warehousing and support activities for transportation	6.10%
J	INFORMATION AND COMMUNICATION	9.38%
J58	Publishing activities	6.21%
J62	Computer programming, consultancy and related activities	3.17%
K	FINANCIAL AND INSURANCE ACTIVITIES	5.72%
K64	Financial service activities, except insurance and pension funding	0.62%
K66	Activities auxiliary to financial services and insurance activities	5.10%
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.41%
M72	Scientific research and development	1.41%
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	4.07%
N80	Security and investigation activities	4.07%
Other	Not assigned	-0.06%



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.

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).

Taxonomy-aligned activities are expressed as a share of:

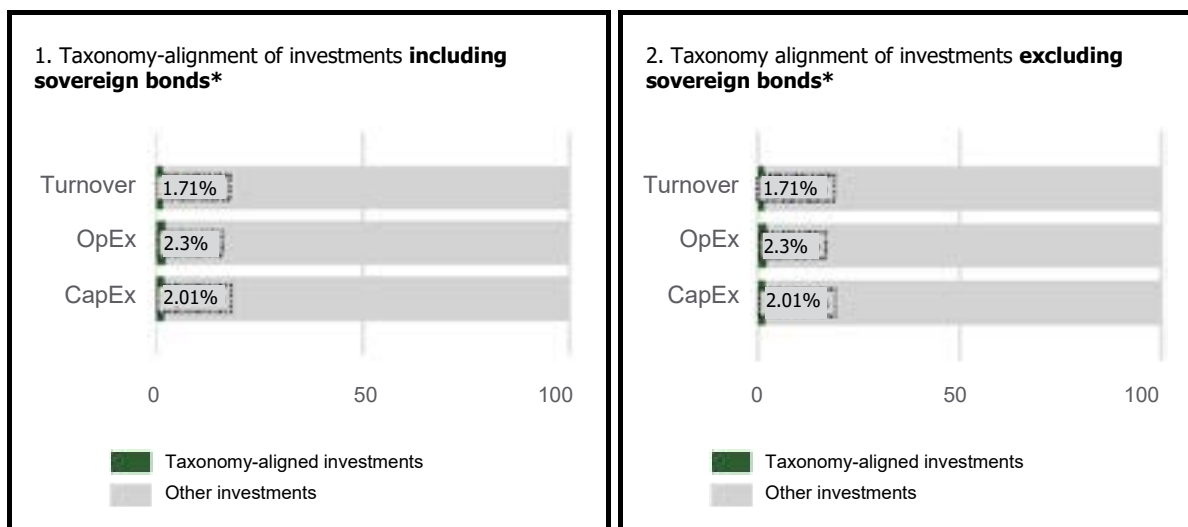
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

- 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	1.71%	2.51%
CapEx	2.01%	0%
OpEx	2.3%	0%

Taxonomy-alignment of investments excluding sovereign bonds	12/2023	12/2022
Turnover	1.71%	2.51%
CapEx	2.01%	0%
OpEx	2.3%	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 19.14%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.15%.



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 the S&P Europe Large Cap Growth 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 79.03% 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 Wachstum Europa	S&P EUROPE LARGE CAP GROWTH (EURO CURRENCY) RETURN NET IN EUR	Active return
Performance in %	20.75	15.05	5.7

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

01/01/2023 - 31/12/2023	Allianz Wachstum Europa	S&P EUROPE LARGE CAP GROWTH (EURO CURRENCY) RETURN NET IN EUR	Active return
Performance in %	20.75	15.05	5.7

Allianz Wachstum Europa

Frankfurt am Main 16 April 2024

Allianz Global Investors GmbH

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 Wachstum Europa – 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.

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 in accordance with 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 in accordance with 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 in accordance with 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 in accordance with 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 in accordance with 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 in accordance with 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

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

Performance of the Allianz Wachstum Europa A (EUR)

		Fund	Benchmark
			S&P Europe LargeMidCap Growth Index
		%	%
1 year	31/12/2022 - 31/12/2023	20.75	15.05
2 years	31/12/2021 - 31/12/2023	-14.52	-1.65
3 years	31/12/2020 - 31/12/2023	12.83	24.65
4 years	31/12/2019 - 31/12/2023	27.99	25.38
5 years	31/12/2018 - 31/12/2023	74.30	65.00
10 years	31/12/2013 - 31/12/2023	108.74	95.22

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 Wachstum Europa A20 (EUR)

		Fund	Benchmark
			S&P Europe LargeMidCap Growth Index
		%	%
1 year	31/12/2022 - 31/12/2023	20.77	15.05
2 years	31/12/2021 - 31/12/2023	-14.48	-1.65
3 years	31/12/2020 - 31/12/2023	13.87	24.65
4 years	31/12/2019 - 31/12/2023	31.02	25.38
5 years	31/12/2018 - 31/12/2023	78.48	65.00
Since launch	16/11/2017 - 31/12/2023	50.32	50.77

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 Wachstum Europa R (EUR)

		Fund	Benchmark
			S&P Europe LargeMidCap Growth Index
		%	%
1 year	31/12/2022 - 31/12/2023	21.66	15.05
2 years	31/12/2021 - 31/12/2023	-13.23	-1.65
3 years	31/12/2020 - 31/12/2023	15.29	24.65
4 years	31/12/2019 - 31/12/2023	32.05	25.38
5 years	31/12/2018 - 31/12/2023	78.72	65.00
Since launch	16/11/2017 - 31/12/2023	51.54	50.77

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.

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
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Email: 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

Depositary

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

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

Information for investors in the Republic of Austria

The public sale of units of Allianz Wachstum Europa 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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