

# Allianz Interglobal

**Annual Report**  
31 December 2023

**Allianz Global Investors GmbH**

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# Allianz Interglobal

## Activity report

The Fund invests primarily in global equity markets. The investment objective is to achieve capital growth over the long term. Relevant information on the ESG strategy can be found in the Annex to the report.

In the year under review, companies from the information technology (IT) sector remained overweighted compared to the benchmark index, but to a lesser extent than at the start of the year. Positions in the financial sector were significantly consolidated in the first instance, leaving this sector materially overweighted at the end of the reporting period. Conversely, the emphasis on healthcare securities was scaled back somewhat. Exposure to companies from the industrials and consumer goods sectors were maintained at almost the same level. As before, stocks from the communication services segment were only selectively represented. Once again, no positions were held in the utilities, commodities, energy or real estate sectors.

Individual stock-picking continued to result in a clearly disproportionate position in the US equity market. Companies from Sweden, Switzerland and Denmark also remained relatively strongly weighted relative to the benchmark index. Japanese and British stocks in particular remained markedly underweight. The liquidity ratio remained at a low level on balance.

With its investment structure, the Fund generated a very strong increase in value and significantly outperformed its benchmark index, the MSCI World. The positive absolute result reflected the marked price recovery on the global equity markets, which resulted from falling inflation and the expectation of an end to the monetary tightening cycle. The outperformance against the benchmark index was mainly due to active single positions in the finance, healthcare and industrials sectors. In addition, the emphasis on the IT segment was particularly advantageous. This was offset only by 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, amounted to 24.87% for unit class A (EUR), to 24.90% for unit class AT (EUR), to 26.07% for unit class P (EUR) and to 26.12% for unit class IT (EUR) during the reporting period. The MSCI AC World (ACWI) Total Return Net (in EUR) performance benchmark over the same period was 18.06%.

The attack on Ukraine by the Russian army has created volatility and uncertainty on the global capital markets. Given the uncertainty about how the attack will progress, it has become even more difficult to make general forecasts about the performance of the capital markets and future effects. At the current time, as the annual report is being prepared, it is therefore not possible to definitively assess the direct impact of the attack on the Fund.

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 Interglobal 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 high proportion of the fund Allianz Interglobal 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 Interglobal 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 Interglobal 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.

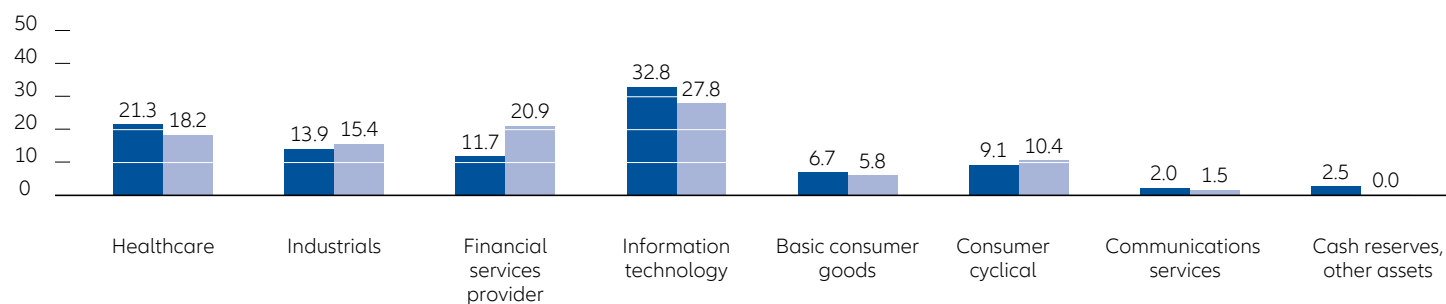
While, during the reporting period, the fund Allianz Interglobal was basically subject to operational risks stemming from the Company's procedures, it was not subject to elevated operative risks.

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: 847 507/ISIN: DE0008475070	1,967.1	1,599.4	1,971.2	1,614.3
- Unit class AT (EUR)	WKN: 979 768/ISIN: DE0009797688	293.9	214.4	36.4	222.7
- Unit class IT (EUR)	WKN: A2D U1Z/ISIN: DE000A2DU1Z9	8.9	4.2	2.7	0.5
- Unit class P (EUR)	WKN: 979 756/ISIN: DE0009797563	4.5	18.7	45.7	113.3
Unit value in EUR					
- Unit class A (EUR)	WKN: 847 507/ISIN: DE0008475070	492.09	400.61	514.24	404.78
- Unit class AT (EUR)	WKN: 979 768/ISIN: DE0009797688	204.99	164.12	210.68	165.83
- Unit class IT (EUR)	WKN: A2D U1Z/ISIN: DE000A2DU1Z9	1,487.63	1,179.55	1,499.47	1,168.84
- Unit class P (EUR)	WKN: 979 756/ISIN: DE0009797563	2,730.26	2,201.48	2,798.71	2,181.89

# Allianz Interglobal

## Asset overview at 31/12/2023

Breakdown by asset category – coSHSry	Market value in EUR	% of net assets <sup>1)</sup>
<b>I. Assets</b>		
<b>1. Equities</b>	<b>2,248,690,669.46</b>	<b>98.86</b>
Germany	50,633,831.43	2.23
France	86,839,248.00	3.82
Ireland	91,470,300.33	4.02
Denmark	95,757,131.17	4.21
Sweden	159,693,633.84	7.01
Switzerland	138,101,818.61	6.08
UK	36,858,456.58	1.62
USA	1,417,828,969.04	62.33
Canada	48,347,609.19	2.13
Cayman Islands	34,223,146.10	1.50
Japan	41,313,271.35	1.82
Australia	47,623,253.82	2.09
<b>2. Bank deposits, money market instruments, money market funds and money market-related funds</b>	<b>28,760,304.48</b>	<b>1.26</b>
<b>3. Other assets</b>	<b>1,082,807.77</b>	<b>0.06</b>
<b>II. Liabilities</b>	<b>-4,180,799.06</b>	<b>-0.18</b>
<b>III. Fund assets</b>	<b>2,274,352,982.65</b>	<b>100.00</b>

<sup>1)</sup> Minor rounding differences may be the result of percentage rounding during the calculation.

Breakdown by asset category – currency	Market value in EUR	% of net assets <sup>1)</sup>
<b>I. Assets</b>		
<b>1. Equities</b>	<b>2,248,690,669.46</b>	<b>98.86</b>
AUD	47,623,253.82	2.09
CAD	48,347,609.19	2.13
CHF	138,101,818.61	6.08
DKK	95,757,131.17	4.21
EUR	137,473,079.43	6.05
GBP	36,858,456.58	1.62
HKD	34,223,146.10	1.50
JPY	41,313,271.35	1.82
SEK	159,693,633.84	7.01
USD	1,509,299,269.37	66.35
<b>2. Bank deposits, money market instruments, money market funds and money market-related funds</b>	<b>28,760,304.48</b>	<b>1.26</b>
<b>3. Other assets</b>	<b>1,082,807.77</b>	<b>0.06</b>
<b>II. Liabilities</b>	<b>-4,180,799.06</b>	<b>-0.18</b>
<b>III. Fund assets</b>	<b>2,274,352,982.65</b>	<b>100.00</b>

## Investment portfolio at 31/12/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2023	Purchases/ additions in the period under review	Redemptions/ disposals	Price	Market value in EUR	% of net assets
<b>Exchange-traded securities</b>								<b>2,248,690,669.46</b>	<b>98.86</b>
<b>Equities</b>								<b>2,248,690,669.46</b>	<b>98.86</b>
<b>Germany</b>								<b>50,633,831.43</b>	<b>2.23</b>
DE0005158703	Bechtle AG Inhaber-Aktien		SHS	1,109,661	177,792	35,226	EUR 45.630	50,633,831.43	2.23
<b>France</b>								<b>86,839,248.00</b>	<b>3.82</b>
FR0000121014	LVMH Moët Henn. L. Vuitton SE Action Port.(C.R.)		SHS	117,860	33,838	25,588	EUR 736.800	86,839,248.00	3.82
<b>Ireland</b>								<b>91,470,300.33</b>	<b>4.02</b>
IE00B4BNMY34	Accenture PLC Reg.Shares CL.A		SHS	287,752	188,864	34,258	USD 351.590	91,470,300.33	4.02
<b>Denmark</b>								<b>95,757,131.17</b>	<b>4.21</b>
DK0062498333	Novo-Nordisk AS Navne-Aktier B		SHS	1,020,107	1,020,107	0	DKK 699.700	95,757,131.17	4.21
<b>Sweden</b>								<b>159,693,633.84</b>	<b>7.01</b>
SE0007100581	Assa-Abloy AB Namn-Aktier B		SHS	3,764,600	731,588	649,854	SEK 291.200	99,109,621.19	4.35
SE0017486889	Atlas Copco AB Namn-Aktier A		SHS	3,861,249	111,839	141,736	SEK 173.550	60,584,012.65	2.66
<b>Switzerland</b>								<b>138,101,818.61</b>	<b>6.08</b>
CH0038863350	Nestlé S.A. Namens-Aktien		SHS	404,815	11,724	14,858	CHF 97.060	42,221,517.19	1.86
CH0024608827	Partners Group Holding AG Namens-Aktien		SHS	73,407	10,079	22,477	CHF 1,215.500	95,880,301.42	4.22
<b>UK</b>								<b>36,858,456.58</b>	<b>1.62</b>
GB0001826634	Diploma PLC Reg.Shares		SHS	889,346	191,231	28,993	GBP 35.980	36,858,456.58	1.62
<b>USA</b>								<b>1,417,828,969.04</b>	<b>62.33</b>
US00724F1012	Adobe Inc. Reg.Shares		SHS	153,026	28,578	135,890	USD 595.520	82,392,336.26	3.62
US0162551016	Align Technology Inc. Reg.Shares		SHS	182,474	61,453	34,147	USD 276.670	45,644,484.05	2.01
US0231351067	Amazon.com Inc. Reg.Shares		SHS	714,048	335,115	247,238	USD 153.380	99,019,648.51	4.35
US0320951017	Amphenol Corp. Reg.Shares CL.A		SHS	589,846	17,084	21,651	USD 99.440	53,030,411.14	2.33
US3635761097	Arthur J. Gallagher & Co. Reg.Shares		SHS	212,746	212,746	0	USD 223.460	42,981,981.97	1.89
US2166484020	Cooper Companies Inc. Reg.Shares		SHS	109,978	4,503	147,789	USD 379.540	37,738,845.55	1.66
US2172041061	Copart Inc. Reg.Shares		SHS	1,081,340	557,602	139,935	USD 48.910	47,817,313.32	2.10
US29362U1043	Entegris Inc. Reg.Shares		SHS	459,917	156,463	128,779	USD 121.430	50,492,944.54	2.22
US3390411052	FleetCor Technologies Inc. Reg.Shares		SHS	396,880	29,419	14,568	USD 282.460	101,354,120.34	4.45
US3841091040	Graco Inc. Reg.Shares		SHS	645,547	18,696	23,695	USD 86.850	50,690,074.54	2.23
US4612021034	Intuit Inc. Reg.Shares		SHS	122,020	3,533	4,478	USD 628.020	69,283,486.64	3.05
US57060D1081	MarketAxess Holdings Inc. Reg.Shares		SHS	142,902	26,812	26,783	USD 296.420	38,297,555.12	1.68
US5950171042	Microchip Technology Inc. Reg.Shares		SHS	1,094,648	121,906	169,909	USD 90.840	89,903,552.57	3.95
US61174X1090	Monster Beverage Corp. (NEW) Reg.Shares		SHS	830,441	535,660	100,923	USD 57.420	43,111,904.72	1.90
US7766961061	Roper Technologies Inc. Reg.Shares		SHS	194,445	19,333	24,887	USD 546.150	96,013,866.24	4.22
US78409V1044	S&P Global Inc. Reg.Shares		SHS	247,008	35,945	8,628	USD 441.840	98,673,671.82	4.34
US82982L1035	Siteone Landscape Supply Inc. Reg.Shares		SHS	338,672	43,345	11,163	USD 164.020	50,222,848.37	2.21
US5184391044	The Estée Lauder Compan. Inc. Reg.Shares CL.A		SHS	344,714	193,929	21,185	USD 147.550	45,985,760.77	2.02
US8835561023	Thermo Fisher Scientific Inc. Reg.Shares		SHS	201,363	66,624	5,456	USD 532.940	97,024,905.94	4.27
US91324P1021	UnitedHealth Group Inc. Reg.Shares		SHS	180,289	44,918	6,465	USD 524.900	85,560,052.53	3.76
US92826C8394	VISA Inc. Reg.Shares CL.A		SHS	393,273	11,390	14,435	USD 260.400	92,589,204.10	4.07
<b>Canada</b>								<b>48,347,609.19</b>	<b>2.13</b>
CA25675T1075	Dollarama Inc. Reg.Shares		SHS	749,237	21,580	16,199	CAD 94.490	48,347,609.19	2.13
<b>Cayman Islands</b>								<b>34,223,146.10</b>	<b>1.50</b>
KYG875721634	Tencent Holdings Ltd. Reg.Shares		SHS	1,007,100	124,400	33,300	HKD 293.600	34,223,146.10	1.50
<b>Japan</b>								<b>41,313,271.35</b>	<b>1.82</b>
JP3236200006	Keyence Corp. Reg.Shares		SHS	104,100	2,900	3,700	JPY 62,120.000	41,313,271.35	1.82
<b>Australia</b>								<b>47,623,253.82</b>	<b>2.09</b>
AU000000CSL8	CSL Ltd. Reg.Shares		SHS	269,375	81,688	7,682	AUD 286.650	47,623,253.82	2.09
<b>Total securities</b>							<b>EUR</b>	<b>2,248,690,669.46</b>	<b>98.86</b>
<b>Bank deposits, money market instruments, money market funds and money market-related funds</b>									
<b>Bank deposits</b>									
<b>EUR deposits with custodial office</b>									
	State Street Bank International GmbH		EUR	28,481,099.01			% 100.000	28,481,099.01	1.25
<b>Deposits in other EU/EEA currencies</b>									
	State Street Bank International GmbH		DKK	82.98			% 100.000	11.13	0.00
	State Street Bank International GmbH		NOK	1,705.96			% 100.000	151.70	0.00
<b>Deposits in non EU/EEA currencies</b>									
	State Street Bank International GmbH		CHF	8,508.72			% 100.000	9,143.26	0.00
	State Street Bank International GmbH		USD	298,522.21			% 100.000	269,899.38	0.01
<b>Total bank deposits</b>							<b>EUR</b>	<b>28,760,304.48</b>	<b>1.26</b>
<b>Total of bank deposits, money market instruments, money market funds and money market-related funds <sup>30)</sup></b>							<b>EUR</b>	<b>28,760,304.48</b>	<b>1.26</b>
<b>Other assets</b>									
	Accrued dividends		EUR	126,730.45				126,730.45	0.01
	Receivables from unit transactions		EUR	347,800.18				347,800.18	0.02

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
	Receivables from withholding tax refunds		EUR	608,277.14				608,277.14	0.03
<b>Total other assets</b>							<b>EUR</b>	<b>1,082,807.77</b>	<b>0.06</b>
<b>Other payables</b>									
	Liabilities from unit transactions		EUR	-672,700.33				-672,700.33	-0.03
	Accruals		EUR	-3,508,098.73				-3,508,098.73	-0.15
<b>Total other payables</b>							<b>EUR</b>	<b>-4,180,799.06</b>	<b>-0.18</b>
<b>Fund assets</b>							<b>EUR</b>	<b>2,274,352,982.65</b>	<b>100.00</b>
	Total units in circulation of all unit classes		SHS					5,438,623	

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



**Allianz Interglobal A (EUR)**

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ISIN	DE0008475070
Fund assets	1,967,111,412.31
Units in circulation	3,997,492.020
Unit value	492.09

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**Allianz Interglobal AT (EUR)**

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ISIN	DE0009797688
Fund assets	293,853,575.84
Units in circulation	1,433,494.528
Unit value	204.99

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**Allianz Interglobal IT (EUR)**

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ISIN	DE000A2DU1Z9
Fund assets	8,932,561.19
Units in circulation	6,004.552
Unit value	1,487.63

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**Allianz Interglobal P (EUR)**

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ISIN	DE0009797563
Fund assets	4,455,433.31
Units in circulation	1,631.871
Unit value	2,730.26

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

North and South American equities: prices as at 28/12/2023 or last known

All other 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
Norway, Krone	(NOK)	1 Euro = NOK	11.24575
Sweden, Krona	(SEK)	1 Euro = SEK	11.06100
Switzerland, Franc	(CHF)	1 Euro = CHF	0.93060
USA, Dollar	(USD)	1 Euro = USD	1.10605
Canada, Dollar	(CAD)	1 Euro = CAD	1.46430
Japan, Yen	(JPY)	1 Euro = JPY	156.52820
Hong Kong, Dollar	(HKD)	1 Euro = HKD	8.63990
Australia, Dollar	(AUD)	1 Euro = AUD	1.62140

**Capital measures**

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

**Voting**

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

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

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

ISIN	Securities	Shares/ Units/Currency	Purchases/Additions	Sales/Redemptions
<b>Exchange-traded securities</b>				
<b>Equities</b>				
<b>Cayman Islands</b>				
KYG596691041	Meituan Reg.Shs CLB	SHS	91,600	91,600
<b>USA</b>				
US0258161092	American Express Co. Reg.Shares	SHS	2,745	259,013
US1488061029	Catalent Inc. Reg.Shares	SHS	0	449,273
<b>Unlisted securities (unlisted securities may also include listed securities due to their final maturity date)</b>				
<b>Equities</b>				
<b>Denmark</b>				
DK0060534915	Novo-Nordisk AS Navne-Aktier B	SHS	6,234	662,006

## Statement of Operations

## Unit class: Allianz Interglobal A (EUR)

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

(including income equalisation)

	EUR	EUR
<b>I. Income</b>		
1. Dividends from German issuers (gross of corporation tax)		541,922.58
2. Dividends from foreign issuers (gross of withholding tax)		19,286,369.48
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		193,566.08
a) Negative interest on deposits	-5.03	
b) Positive interest on deposits	193,571.11	
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		-81,288.39
a) domestic corporate income tax on domestic dividend income	-81,288.39	
9b. Deduction of foreign withholding tax		-3,711,654.41
a) from dividends from domestic issuers	-3,711,654.41	
10. Other income		114,582.63
<b>Total income</b>		<b>16,343,497.97</b>
<b>II. Expenses</b>		
1. Interest from loans		0.00
2. Management fee		-36,210,073.53
a) All-in fee <sup>1)</sup>	-36,210,073.53	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-4,200.83
<b>Total expenses</b>		<b>-36,214,274.36</b>
<b>III. Ordinary net income</b>		<b>-19,870,776.39</b>
<b>IV. Sales transactions</b>		
1. Realised gains		85,523,513.26
2. Realised losses		-23,429,438.75
<b>Result from sales transactions</b>		<b>62,094,074.51</b>
<b>V. Realised result for the financial year</b>		<b>42,223,298.12</b>
1. Net change in unrealised gains		266,212,548.86
2. Net change in unrealised losses		85,288,473.46
<b>VI. Unrealised result for the financial year</b>		<b>351,501,022.32</b>
<b>VII. Result for the financial year</b>		<b>393,724,320.44</b>

<sup>1)</sup> Under the Terms and Conditions, an all-in fee of up to 2.05% p.a. (in the financial year 2.05% 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.).

## Unit class: Allianz Interglobal AT (EUR)

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

(including income equalisation)

	EUR	EUR
<b>I. Income</b>		
1. Dividends from German issuers (gross of corporation tax)		80,953.22
2. Dividends from foreign issuers (gross of withholding tax)		2,876,814.78
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		28,842.87
a) Negative interest on deposits	-0.73	
b) Positive interest on deposits	28,843.60	
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		-12,143.00
a) domestic corporate income tax on domestic dividend income	-12,143.00	
9b. Deduction of foreign withholding tax		-553,492.93
a) from dividends from domestic issuers	-553,492.93	
10. Other income		17,104.84
<b>Total income</b>		<b>2,438,079.78</b>
<b>II. Expenses</b>		
1. Interest from loans		0.00
2. Management fee		-5,393,208.24
a) All-in fee <sup>1)</sup>	-5,393,208.24	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-627.60
<b>Total expenses</b>		<b>-5,393,835.84</b>
<b>III. Ordinary net income</b>		<b>-2,955,756.06</b>
<b>IV. Sales transactions</b>		
1. Realised gains		12,748,860.40
2. Realised losses		-3,445,555.59
<b>Result from sales transactions</b>		<b>9,303,304.81</b>
<b>V. Realised result for the financial year</b>		<b>6,347,548.75</b>
1. Net change in unrealised gains		37,147,059.99
2. Net change in unrealised losses		11,535,919.39
<b>VI. Unrealised result for the financial year</b>		<b>48,682,979.38</b>
<b>VII. Result for the financial year</b>		<b>55,030,528.13</b>

<sup>1)</sup> Under the Terms and Conditions, an all-in fee of up to 2.05% p.a. (in the financial year 2.05% 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.).

## Unit class: Allianz Interglobal IT (EUR)

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

(including income equalisation)

	EUR	EUR
<b>I. Income</b>		
1. Dividends from German issuers (gross of corporation tax)		2,446.62
2. Dividends from foreign issuers (gross of withholding tax)		86,993.76
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		873.29
a) Negative interest on deposits	-0.01	
b) Positive interest on deposits	873.30	
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		-366.99
a) domestic corporate income tax on domestic dividend income	-366.99	
9b. Deduction of foreign withholding tax		-16,736.44
a) from dividends from domestic issuers	-16,736.44	
10. Other income		515.94
<b>Total income</b>		<b>73,726.18</b>
<b>II. Expenses</b>		
1. Interest from loans		0.00
2. Management fee		-85,767.14
a) All-in fee <sup>1)</sup>	-85,767.14	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-18.96
<b>Total expenses</b>		<b>-85,786.10</b>
<b>III. Ordinary net income</b>		<b>-12,059.92</b>
<b>IV. Sales transactions</b>		
1. Realised gains		385,490.11
2. Realised losses		-103,773.38
<b>Result from sales transactions</b>		<b>281,716.73</b>
<b>V. Realised result for the financial year</b>		<b>269,656.81</b>
1. Net change in unrealised gains		1,006,558.25
2. Net change in unrealised losses		235,813.69
<b>VI. Unrealised result for the financial year</b>		<b>1,242,371.94</b>
<b>VII. Result for the financial year</b>		<b>1,512,028.75</b>

<sup>1)</sup> Under the Terms and Conditions, an all-in fee of up to 1.08% p.a. (in the financial year 1.08% 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 Interglobal P (EUR)

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

(including income equalisation)

	EUR	EUR
<b>I. Income</b>		
1. Dividends from German issuers (gross of corporation tax)		1,220.39
2. Dividends from foreign issuers (gross of withholding tax)		43,455.67
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		436.67
a) Negative interest on deposits	-0.01	
b) Positive interest on deposits	436.68	
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		-183.05
a) domestic corporate income tax on domestic dividend income	-183.05	
9b. Deduction of foreign withholding tax		-8,362.48
a) from dividends from domestic issuers	-8,362.48	
10. Other income		257.57
<b>Total income</b>		<b>36,824.77</b>
<b>II. Expenses</b>		
1. Interest from loans		0.00
2. Management fee		-43,367.83
a) All-in fee <sup>1)</sup>	-43,367.83	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-9.46
<b>Total expenses</b>		<b>-43,377.29</b>
<b>III. Ordinary net income</b>		<b>-6,552.52</b>
<b>IV. Sales transactions</b>		
1. Realised gains		192,685.27
2. Realised losses		-52,582.39
<b>Result from sales transactions</b>		<b>140,102.88</b>
<b>V. Realised result for the financial year</b>		<b>133,550.36</b>
1. Net change in unrealised gains		817,623.91
2. Net change in unrealised losses		765,171.58
<b>VI. Unrealised result for the financial year</b>		<b>1,582,795.49</b>
<b>VII. Result for the financial year</b>		<b>1,716,345.85</b>

<sup>1)</sup> Under the Terms and Conditions, an all-in fee of up to 1.08% p.a. (in the financial year 1.08% 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 Interglobal A (EUR)

	EUR	EUR
<b>I. Value of the fund at beginning of financial year</b>		<b>1,599,414,579.05</b>
1. Distribution or tax allowance for the previous year	-28,342,387.01	
2. Interim distributions		0.00
3. Inflows (net)		2,376,077.32
a) Subscriptions	173,598,627.36	
of which from unit certificate sales	173,598,627.36	
of which from merger	0.00	
b) Redemptions	-171,222,550.04	
4. Income equalisation/Expense equalisation		-61,177.49
5. Result for the financial year		393,724,320.44
of which net change in unrealised gains	266,212,548.86	
of which net change in unrealised losses	85,288,473.46	
<b>II. Value of the fund at end of financial year</b>		<b>1,967,111,412.31</b>

Unit class: Allianz Interglobal AT (EUR)

	EUR	EUR
<b>I. Value of the fund at beginning of financial year</b>		<b>214,412,510.46</b>
1. Distribution or tax allowance for the previous year		0.00
2. Interim distributions		0.00
3. Inflows (net)		25,234,358.32
a) Subscriptions	101,898,553.19	
of which from unit certificate sales	101,898,553.19	
of which from merger	0.00	
b) Redemptions	-76,664,194.87	
4. Income equalisation/Expense equalisation		-823,821.07
5. Result for the financial year		55,030,528.13
of which net change in unrealised gains	37,147,059.99	
of which net change in unrealised losses	11,535,919.39	
<b>II. Value of the fund at end of financial year</b>		<b>293,853,575.84</b>

Unit class: Allianz Interglobal IT (EUR)

	EUR	EUR
<b>I. Value of the fund at beginning of financial year</b>		<b>4,190,992.61</b>
1. Distribution or tax allowance for the previous year		0.00
2. Interim distributions		0.00
3. Inflows (net)		3,275,081.62
a) Subscriptions	3,357,999.74	
of which from unit certificate sales	3,357,999.74	
of which from merger	0.00	
b) Redemptions	-82,918.12	
4. Income equalisation/Expense equalisation		-45,541.79
5. Result for the financial year		1,512,028.75
of which net change in unrealised gains	1,006,558.25	
of which net change in unrealised losses	235,813.69	
<b>II. Value of the fund at end of financial year</b>		<b>8,932,561.19</b>

Unit class: Allianz Interglobal P (EUR)

	EUR	EUR
<b>I. Value of the fund at beginning of financial year</b>		<b>18,650,330.56</b>
1. Distribution or tax allowance for the previous year		-267,065.88
2. Interim distributions		0.00
3. Inflows (net)		-15,569,493.94
a) Subscriptions	1,419,735.08	
of which from unit certificate sales	1,419,735.08	
of which from merger	0.00	
b) Redemptions	-16,989,229.02	
4. Income equalisation/Expense equalisation		-74,683.28
5. Result for the financial year		1,716,345.85
of which net change in unrealised gains	817,623.91	
of which net change in unrealised losses	765,171.58	
<b>II. Value of the fund at end of financial year</b>		<b>4,455,433.31</b>

## Allocation of the fund's income

## Unit class: Allianz Interglobal A (EUR)

Calculation of distribution	total EUR	per unit EUR <sup>1)</sup>
<b>I. Available for distribution</b>		
1. Balance carried forward from previous year	240,212,703.65	60.09
2. Realised result for the financial year	42,223,298.12	10.56
3. Transfers from the fund	0.00	0.00
<b>II. Not used for distribution</b>		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	250,943,759.64	62.78
<b>III. Gross distribution</b>		
	<b>31,492,242.13</b>	<b>7.88</b>
1. Interim distribution	0.00	0.00
2. Final distribution	31,492,242.13	7.88

Units in circulation as at 31/12/2023: 3,997,492 units

<sup>1)</sup>Unit values may be subject to rounding differences.

## Unit class: Allianz Interglobal P (EUR)

Calculation of distribution	total EUR	per unit EUR <sup>1)</sup>
<b>I. Available for distribution</b>		
1. Balance carried forward from previous year	538,879.07	330.22
2. Realised result for the financial year	133,550.36	81.84
3. Transfers from the fund	0.00	0.00
<b>II. Not used for distribution</b>		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	601,097.08	368.35
<b>III. Gross distribution</b>		
	<b>71,332.35</b>	<b>43.71</b>
1. Interim distribution	0.00	0.00
2. Final distribution	71,332.35	43.71

Units in circulation as at 31/12/2023: 1,632 units

<sup>1)</sup>Unit values may be subject to rounding differences.

## Unit class: Allianz Interglobal AT (EUR)

Reinvestment calculation	total EUR	per unit EUR <sup>1)</sup>
<b>I. Available for reinvestment</b>		
1. Realised result for the financial year	6,347,548.75	4.43
2. Transfers from the fund	0.00	0.00
3. Available tax deduction	0.00	0.00
<b>II. Reinvestment</b>		
	<b>6,347,548.75</b>	<b>4.43</b>

Units in circulation as at 31/12/2023: 1,433,495 units

<sup>1)</sup>Unit values may be subject to rounding differences.

## Unit class: Allianz Interglobal IT (EUR)

Reinvestment calculation	total EUR	per unit EUR <sup>1)</sup>
<b>I. Available for reinvestment</b>		
1. Realised result for the financial year	269,656.81	44.91
2. Transfers from the fund	0.00	0.00
3. Available tax deduction	0.00	0.00
<b>II. Reinvestment</b>		
	<b>269,656.81</b>	<b>44.91</b>

Units in circulation as at 31/12/2023: 6,005 units

<sup>1)</sup>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	2.05	2.05	5.00	5.00	--	--	distributing
AT	EUR	2.05	2.05	5.00	5.00	--	--	accumulating
IT	EUR	1.08	1.08	--	--	--	EUR 4,000,000	accumulating
P	EUR	1.08	1.08	--	--	--	EUR 3,000,000	distributing



**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	6.01%
largest potential value at risk	10.30%
average potential value at risk	8.45%

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 98.55%

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 MSCI ACWI EUR TOTAL RETURN (NET) IN EUR

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 Interglobal -A-	-
Allianz Interglobal -AT-	-
Allianz Interglobal -IT-	-
Allianz Interglobal -P-	-

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

#### Other information

Net asset value	
Allianz Interglobal -A-	EUR 492.09
Allianz Interglobal -AT-	EUR 204.99
Allianz Interglobal -IT-	EUR 1,487.63
Allianz Interglobal -P-	EUR 2,730.26
Units in circulation	
Allianz Interglobal -A-	SHS 3,997,492.020
Allianz Interglobal -AT-	SHS 1,433,494.528
Allianz Interglobal -IT-	SHS 6,004.552
Allianz Interglobal -P-	SHS 1,631.871

#### 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, 98.86% 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 1.14% 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 Interglobal -A-	2.05%
Allianz Interglobal -AT-	2.05%
Allianz Interglobal -IT-	1.08%
Allianz Interglobal -P-	1.09%

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 Interglobal -A-	0.00
Allianz Interglobal -AT-	0.00
Allianz Interglobal -IT-	0.00
Allianz Interglobal -P-	0.00
Performance-related compensation as a % of average net asset value	
Allianz Interglobal -A-	--
Allianz Interglobal -AT-	--
Allianz Interglobal -IT-	--
Allianz Interglobal -P-	--

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

Allianz Interglobal -A-	EUR 36,210,073.53
Allianz Interglobal -AT-	EUR 5,393,208.24
Allianz Interglobal -IT-	EUR 85,767.14
Allianz Interglobal -P-	EUR 43,367.83

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 Interglobal -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 Interglobal -AT-	

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

Allianz Interglobal -P-

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.

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

-

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

#### Other significant income and other expenses

Other income

Allianz Interglobal -A- EUR	Withholding tax refund	EUR	73,174.07
Allianz Interglobal -AT- EUR	Withholding tax refund	EUR	10,930.90
Allianz Interglobal -IT- EUR	Withholding tax refund	EUR	329.78
Allianz Interglobal -P- EUR	Withholding tax refund	EUR	164.49

Other expenses

Allianz Interglobal -A- EUR	Fees for withholding tax refund	EUR	-3,836.01
Allianz Interglobal -AT- EUR	Fees for withholding tax refund	EUR	-573.05
Allianz Interglobal -IT- EUR	Fees for withholding tax refund	EUR	-17.31
Allianz Interglobal -P- EUR	Fees for withholding tax refund	EUR	-8.67

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

Allianz Interglobal -A-	EUR 163,520.72
Allianz Interglobal -AT-	EUR 23,303.36
Allianz Interglobal -IT-	EUR 601.70
Allianz Interglobal -P-	EUR 1,059.37

**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 Interglobal**

Legal entity identifier: 52990091AYONT72HIM61

**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 37.33% 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 Interglobal (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 CO<sub>2</sub> 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 15 issuers with the highest CO<sub>2</sub> emissions was 73% (the ten issuers

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

with the highest CO<sub>2</sub> emissions are determined periodically; over the reporting dates Q4/2020, Q1/2022 and Q1/2023, there were 15 issuers).

- The change in the carbon footprint of the 15 issuers with the highest CO<sub>2</sub> emissions when compared with the base year was +18.6% (CO<sub>2</sub> emissions in 2019 compared with 2021). The CO<sub>2</sub> emissions of the top issuers in phases 1 to 3 combined increased between 2019 and 2021 in spite of the CEWO strategy.

- 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 presented 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 98.87%.

- The actual weighted average greenhouse gas intensity of the portfolio is 88.04% 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	98.87%	-
The actual weighted average GHG intensity of the portfolio compared to the weighted average GHG intensity of the benchmark was	88.04%	-
The response rate (companies that responded to the engagement questionnaire) was*	-	71%
Change in the carbon footprint**	-	16.9%***

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.

\*\*\* The CO2 emissions of the top issuers from phases 1 and 2 combined who reported their emissions for 2021, increased between 2019 and 2021 in spite of the CEWO strategy.

**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.

Largest investments	Sector	% Assets	Country
FLEETCOR TECHNOLOGIES INC	FINANCIAL AND INSURANCE ACTIVITIES	4.33%	USA
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.33%	USA
ADOBE INC	INFORMATION AND COMMUNICATION	4.24%	USA
ASSA ABLOY AB-B	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	4.19%	Sweden
PARTNERS GROUP HOLDING AG	FINANCIAL AND INSURANCE ACTIVITIES	4.15%	Switzerland
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	4.11%	USA
NOVO NORDISK A/S-B	MANUFACTURING	4.10%	Denmark
ROPER TECHNOLOGIES INC	MANUFACTURING	4.09%	USA
S&P GLOBAL INC	INFORMATION AND COMMUNICATION	4.08%	USA
MICROCHIP TECHNOLOGY INC	MANUFACTURING	4.01%	USA
LVMH MOET HENNESSY LOUIS VUI	MANUFACTURING	3.99%	France
THERMO FISHER SCIENTIFIC INC	MANUFACTURING	3.99%	USA
UNITEDHEALTH GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	3.88%	USA

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

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



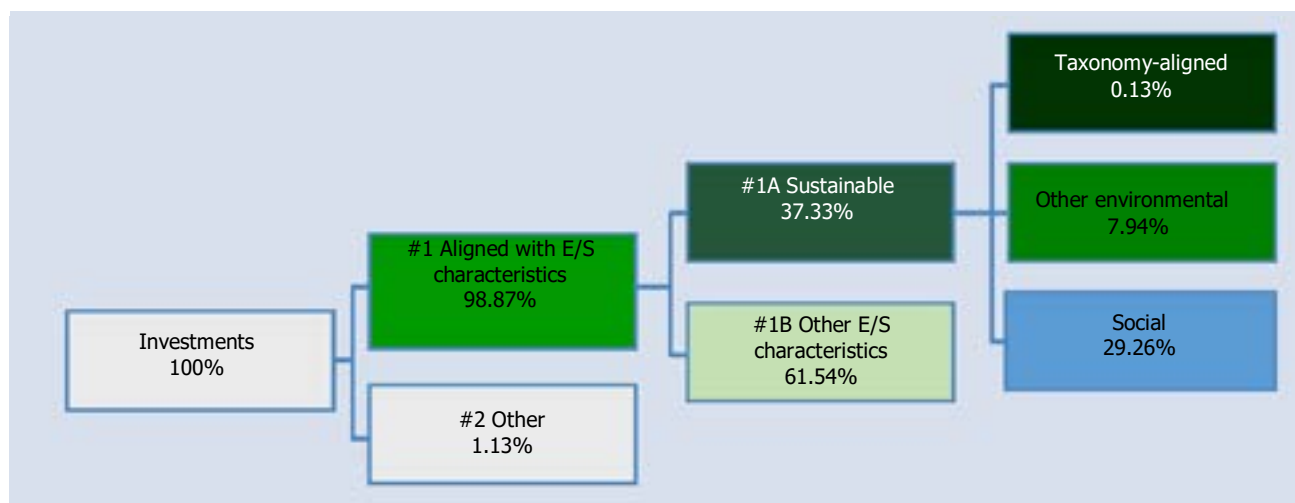
Sustainability-related investments means all investments that contribute to the attainment of the environmental and/or social characteristics of the investment strategy. The majority of Fund assets were used to attain the environmental or social characteristics promoted by this Fund. A low portion of 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

**Asset allocation** describes the share of investments in specific assets.

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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

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

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



	Sector or sub-sector	% Assets
<b>C</b>	<b>MANUFACTURING</b>	<b>43.26%</b>
C11	Manufacture of beverages	3.75%
C14	Manufacture of wearing apparel	3.82%
C20	Manufacture of chemicals and chemical products	2.02%
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.30%
C26	Manufacture of computer, electronic and optical products	16.59%
C28	Manufacture of machinery and equipment n.e.c.	7.11%
C32	Other manufacturing	3.67%
<b>G</b>	<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	<b>10.31%</b>
G46	Wholesale trade, except of motor vehicles and motorcycles	3.83%
G47	Retail trade, except of motor vehicles and motorcycles	6.48%
<b>J</b>	<b>INFORMATION AND COMMUNICATION</b>	<b>20.86%</b>
J58	Publishing activities	8.77%
J62	Computer programming, consultancy and related activities	6.25%
J63	Information service activities	5.84%
<b>K</b>	<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	<b>21.34%</b>
K64	Financial service activities, except insurance and pension funding	1.26%
K65	Insurance, reinsurance and pension funding, except compulsory social security	3.76%
K66	Activities auxiliary to financial services and insurance activities	16.32%
<b>N</b>	<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>	<b>4.36%</b>
N80	Security and investigation activities	4.36%
<b>Other</b>	<b>Not assigned</b>	<b>-0.14%</b>



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

The Taxonomy-aligned investments include debt and/or equity in environmentally sustainable economic activities aligned with the EU Taxonomy.

Taxonomy-aligned data was provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties.

Taxonomy-aligned activities are activities meeting the criteria of the EU Taxonomy. If an investment is not Taxonomy-aligned because the activity was not or not yet covered by the EU Taxonomy or the positive contribution is not substantial enough to meet the screening criteria of the Taxonomy, such an investment can still be considered an environmentally sustainable investment if all the related criteria are met.

Taxonomy-aligned data is only in rare cases data reported by companies in accordance with the EU Taxonomy. The data provider has derived Taxonomy-aligned data from other available equivalent public data.

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

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

Yes

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

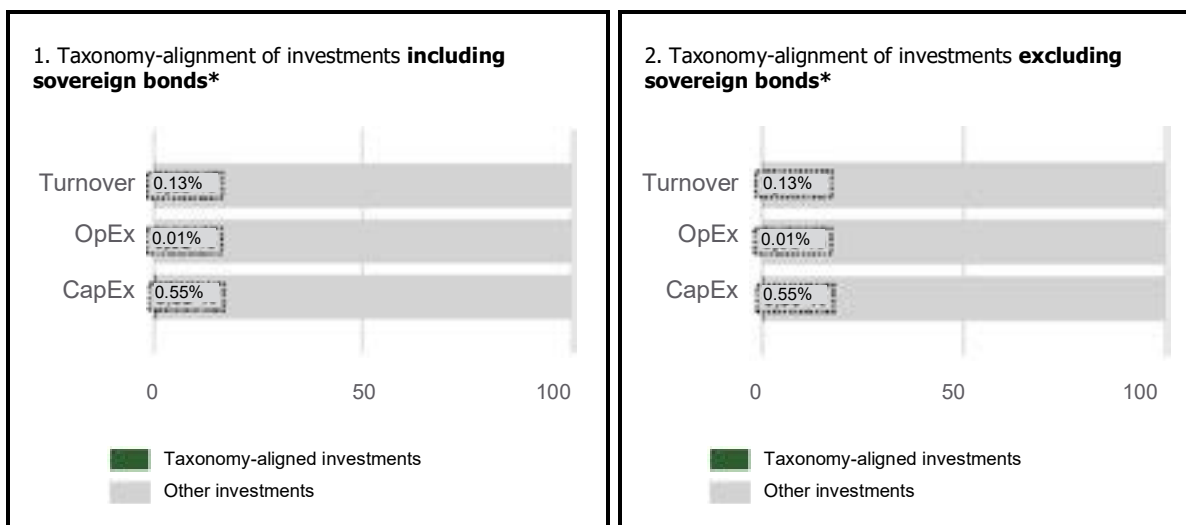
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The 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?

Taxonomy-alignment of investments including sovereign bonds	12/2023	12/2022
Turnover	0.13%	0%
CapEx	0.55%	0%
OpEx	0.01%	0%

Taxonomy-alignment of investments excluding sovereign bonds	12/2023	12/2022
Turnover	0.13%	0%
CapEx	0.55%	0%
OpEx	0.01%	0%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under 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 7.94%.

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

The share of socially sustainable investments was 29.26%.

### **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 MSCI AC World (ACWI) 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.

- **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 intensity of the portfolio is 88.04% lower than the actual weighted average greenhouse gas intensity of the benchmark.

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

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

01/01/2023 - 31/12/2023	Allianz Interglobal	MSCI ACWI EUR TOTAL RETURN (NET) IN EUR	Active return
Performance in %	24.87	18.06	6.81

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

01/01/2023 - 31/12/2023	Allianz Interglobal	MSCI ACWI EUR TOTAL RETURN (NET) IN EUR	Active return
Performance in %	24.87	18.06	6.81

Allianz Interglobal

Frankfurt am Main 16 April 2024

Allianz Global Investors GmbH

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Management Board

# NOTE FROM THE INDEPENDENT AUDITOR

To Allianz Global Investors GmbH

## Audit Opinion

We have audited the annual report prepared according to the Section 7, KARBV of the Investment Fund Allianz 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.

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

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

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

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

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

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

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

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

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

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

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

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

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



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

## Performance of the Allianz Interglobal A (EUR)

		Fund	Benchmark
			MSCI AC World (ACWI) Total Return Net in EUR
		%	%
1 year	31/12/2022 - 31/12/2023	24.87	18.06
2 years	31/12/2021 - 31/12/2023	-2.72	2.70
3 years	31/12/2020 - 31/12/2023	23.58	30.98
4 years	31/12/2019 - 31/12/2023	33.50	39.70
5 years	31/12/2018 - 31/12/2023	82.57	80.11
10 years	31/12/2013 - 31/12/2023	176.80	172.24

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 Interglobal AT (EUR)

		Fund	Benchmark
			MSCI AC World (ACWI) Total Return Net in EUR
		%	%
1 year	31/12/2022 - 31/12/2023	24.90	18.06
2 years	31/12/2021 - 31/12/2023	-2.70	2.70
3 years	31/12/2020 - 31/12/2023	23.61	30.98
4 years	31/12/2019 - 31/12/2023	33.53	39.70
5 years	31/12/2018 - 31/12/2023	82.62	80.11
Since launch	27/07/2015 - 31/12/2023	111.57	103.79

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.  
Calculation basis: net asset value per unit (front-end loads excluded). Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

## Performance of the Allianz Interglobal IT (EUR)

		Fund	Benchmark
			MSCI AC World (ACWI) Total Return Net in EUR
		%	%
1 year	31/12/2022 - 31/12/2023	26.12	18.06
2 years	31/12/2021 - 31/12/2023	-0.79	2.70
3 years	31/12/2020 - 31/12/2023	27.27	30.98
Since launch	28/04/2020 - 31/12/2023	48.76	57.31

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.  
Calculation basis: net asset value per unit (front-end loads excluded). Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

## Performance of the Allianz Interglobal P (EUR)

		Fund	Benchmark
			MSCI AC World (ACWI) Total Return Net in EUR
		%	%
1 year	31/12/2022 - 31/12/2023	26.07	18.06
2 years	31/12/2021 - 31/12/2023	-0.83	2.70
3 years	31/12/2020 - 31/12/2023	27.20	30.98
4 years	31/12/2019 - 31/12/2023	38.75	39.70
5 years	31/12/2018 - 31/12/2023	91.62	80.11
Since launch	21/02/2014 - 31/12/2023	200.64	171.21

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  
+49 9281-72 24 61 16  
Email: [info@allianzgi.de](mailto:info@allianzgi.de)

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

### Shareholder

Allianz Asset Management GmbH  
Munich

### Supervisory Board

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

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

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

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

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

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

### Board of Management

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

### Depository

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

### Special Order Placement Offices

Fondsdepot Bank GmbH  
Windmühlenweg 12  
95030 Hof

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

### Outsourcing of portfolio management

RCM (UK) Ltd  
155 Bishopsgate  
London, EC2M 3AD  
Großbritannien

### Paying and Information Agent in Austria

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

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

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

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

### Auditors

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

As at: 31 December 2023

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

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

## Information for investors in the Republic of Austria

The public sale of units of Allianz Interglobal 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**

Bockenheimer Landstraße 42–44  
60323 Frankfurt/Main  
info@allianzgi.de  
<https://de.allianzgi.com>