

Allianz Interglobal

Annual Report
31 December 2022

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 long-term capital growth while promoting investments that take environmental, social and governance characteristics into account. Relevant information on the ESG strategy can be found in the appendix to the report.

During the year under review, companies from the information technology sector were even more heavily overweighted in the portfolio compared to the benchmark index. This was particularly at the expense of positions in the communications services and classic consumer products segments, which have been underweighted recently. The emphasis on healthcare and industry was largely maintained, and the moderate underweighting of the financials sector was also maintained. We continued to refrain from investing in companies from the utilities, commodities, energy and real estate sectors.

Individual stock selection continued to result in a significantly disproportionate position in the US equity market. Companies from Sweden, Switzerland and Denmark also remained relatively strongly represented relative to the benchmark index. The inclusion of German securities has been reduced in favour of French. A limited number of new investments were made in Japanese securities. The initial position in an investment fund that taps into the small cap segment of the global equity market has been liquidated. The liquidity ratio remained at a low level on balance.

With its investment structure, the fund declined significantly in value and remained considerably behind its MSCI World benchmark. Absolute earnings reflected the slump on the global equity market, which resulted from accelerated inflation, particularly in the energy sector, tighter monetary policy in developed countries, as well as geopolitical crises and concerns about a recession. The lag behind the benchmark index was mainly due to active single positions in the finance, healthcare and industrials sectors. In addition, underweighting in the energy sector and the emphasis on the IT segment were unfavourable. This was only offset by lower additional returns from positions in other sectors – the selection of securities from IT equities in particular proved to be beneficial. On balance, there was a significant decline in earnings in comparison to the MSCI World Index.

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

The performance, which was calculated according to the BVI method, amounted to -22.1 % for unit class A (EUR), to -22.1 % for unit class AT (EUR), to -21.34 % for unit class P (EUR) and to -21.34 % 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 -13.01 %.

The COVID-19 pandemic caused considerable volatility and uncertainty on the international capital markets. As a result of this situation, it is only possible to make extremely limited general forecasts about capital market trends 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 COVID-19 pandemic on the Fund.

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.

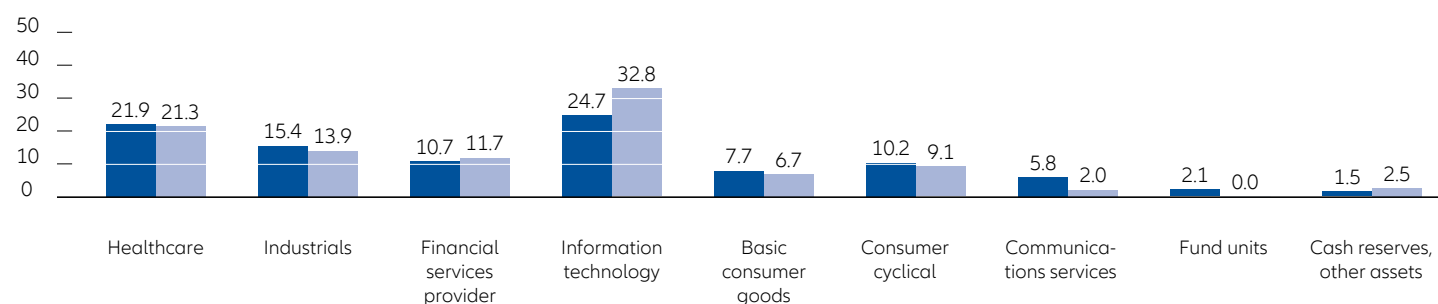
While, during the reporting period, the fund Allianz Interglobal was basically subject to operational risks stemming from the Company's procedures, it was not subject to elevated operative risks.

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

The realised gains were mainly due to the disposal of equities.

Realised losses were due primarily to the disposal of equities.

Structure of the 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

		31/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets in EUR m					
- Unit class A (EUR)	WKN: 847 507/ISIN: DE0008475070	1,599.4	1,972.2	1,614.3	1,415.0
- Unit class AT (EUR)	WKN: 979 768/ISIN: DE0009797688	214.4	361.4	222.7	186.9
- Unit class IT (EUR)	WKN: A2D U1Z/ISIN: DE000A2DU1Z9	4.2	2.7	0.5	--
- Unit class P (EUR)	WKN: 979 756/ISIN: DE0009797563	18.7	45.7	113.3	68.8
Unit value in EUR					
- Unit class A (EUR)	WKN: 847 507/ISIN: DE0008475070	400.61	514.24	404.78	374.92
- Unit class AT (EUR)	WKN: 979 768/ISIN: DE0009797688	164.12	210.68	165.83	153.52
- Unit class IT (EUR)	WKN: A2D U1Z/ISIN: DE000A2DU1Z9	1,179.55	1,499.47	1,168.84	--
- Unit class P (EUR)	WKN: 979 756/ISIN: DE0009797563	2,201.48	2,798.71	2,181.89	2,004.21

Allianz Interglobal

Asset overview at 31/12/2022

Breakdown by asset category – country	Market value in EUR	% of net assets ¹⁾
I. Assets		
1. Equities	1,790,426,398.31	97.47
Germany	32,030,186.40	1.74
France	75,674,744.00	4.12
Ireland	33,497,748.75	1.82
Denmark	83,112,924.85	4.53
Sweden	118,670,498.99	6.46
Switzerland	116,797,369.45	6.36
UK	23,139,923.47	1.26
USA	1,155,323,741.85	62.90
Canada	41,184,228.72	2.24
Cayman Islands	36,779,630.45	2.00
Japan	38,386,337.94	2.09
Australia	35,829,063.44	1.95
2. Bank deposits, money market instruments, money market funds and money market-related funds	48,041,398.96	2.62
3. Other assets	1,302,313.99	0.07
II. Liabilities	-3,101,698.58	-0.16
III. Fund assets	1,836,668,412.68	100.00

¹⁾ Minor rounding differences may be the result of percentage rounding during the calculation.

Breakdown by asset category – currency	Market value in EUR	% of net assets ¹⁾
I. Assets		
1. Equities	1,790,426,398.31	97.47
AUD	35,829,063.44	1.95
CAD	41,184,228.72	2.24
CHF	116,797,369.45	6.36
DKK	83,112,924.85	4.53
EUR	107,704,930.40	5.86
GBP	23,139,923.47	1.26
HKD	36,779,630.45	2.00
JPY	38,386,337.94	2.09
SEK	118,670,498.99	6.46
USD	1,188,821,490.60	64.72
2. Bank deposits, money market instruments, money market funds and money market-related funds	48,041,398.96	2.62
3. Other assets	1,302,313.99	0.07
II. Liabilities	-3,101,698.58	-0.16
III. Fund assets	1,836,668,412.68	100.00

Investment portfolio at 31/12/2022

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2022	Purchases/ additions in the period	Redemptions/ disposals under review	Price	Market value in EUR	% of net assets
Exchange-traded securities								1,790,426,398.31	97.47
Equities								1,790,426,398.31	97.47
Germany								32,030,186.40	1.74
DE0005158703	Bechtle AG Inhaber-Aktien		SHS	967,095	237,720	32,460	EUR 33.120	32,030,186.40	1.74
France								75,674,744.00	4.12
FR0000121014	LVMH Moët Henn. L. Vuitton SE Action Port.(C.R.)		SHS	109,610	43,771	5,241	EUR 690.400	75,674,744.00	4.12
Ireland								33,497,748.75	1.82
IE00B4BNMY34	Accenture PLC Reg.Shares Cl.A		SHS	133,146	2,999	10,363	USD 268.380	33,497,748.75	1.82
Denmark								83,112,924.85	4.53
DK0060534915	Novo-Nordisk AS Navne-Aktier B		SHS	655,772	15,830	266,969	DKK 942.500	83,112,924.85	4.53
Sweden								118,670,498.99	6.46
SE0007100581	Assa-Abloy AB Namn-Aktier B		SHS	3,682,866	486,582	254,541	SEK 227.000	75,093,019.13	4.09
SE0017486889	Atlas Copco AB Namn-Aktier A		SHS	3,891,146	3,978,505	87,359	SEK 124.680	43,577,479.86	2.37
Switzerland								116,797,369.45	6.36
CH0038863350	Nestlé S.A. Namens-Aktien		SHS	407,949	85,805	445,082	CHF 107.860	44,623,882.30	2.43
CH0024608827	Partners Group Holding AG Namens-Aktien		SHS	85,805	39,932	1,796	CHF 829.400	72,173,487.15	3.93
UK								23,139,923.47	1.26
GB0001826634	Diploma PLC Reg.Shares		SHS	727,108	16,384	56,599	GBP 28.160	23,139,923.47	1.26
USA								1,155,323,741.85	62.90
US00724F1012	Adobe Inc. Reg.Shares		SHS	260,338	104,228	15,398	USD 337.580	82,385,659.28	4.49
US0162551016	Align Technology Inc. Reg.Shares		SHS	155,168	81,463	9,166	USD 212.140	30,857,595.05	1.68
US0231351067	Amazon.com Inc. Reg.Shares		SHS	626,171	713,749	117,713	USD 84.180	49,412,772.23	2.69
US0258161092	American Express Co. Reg.Shares		SHS	256,268	5,774	50,598	USD 147.320	35,391,049.22	1.93
US0320951017	Amphenol Corp. Reg.Shares Cl.A		SHS	594,413	13,394	46,269	USD 76.620	42,694,093.33	2.32
US1488061029	Cotalent Inc. Reg.Shares		SHS	449,273	122,428	34,970	USD 45.260	19,061,725.78	1.04
US2166484020	Cooper Companies Inc. Reg.Shares		SHS	253,264	27,856	29,888	USD 334.380	79,387,313.17	4.32
US2172041061	Copart Inc. Reg.Shares		SHS	663,673	339,314	25,829	USD 61.230	38,093,928.09	2.07
US29362U1043	Entegris Inc. Reg.Shares		SHS	432,233	432,233	0	USD 65.440	26,515,423.03	1.44
US3390411052	FleetCor Technologies Inc. Reg.Shares		SHS	382,029	48,294	97,305	USD 185.760	66,525,153.07	3.62
US3841091040	Graco Inc. Reg.Shares		SHS	650,546	14,658	50,639	USD 67.820	41,359,296.67	2.25
US4612021034	Intuit Inc. Reg.Shares		SHS	122,965	26,223	7,702	USD 390.870	45,055,851.46	2.45
US57060D1081	MarketAxess Holdings Inc. Reg.Shares		SHS	142,873	30,079	9,631	USD 283.330	37,947,229.52	2.07
US5950171042	Microchip Technology Inc. Reg.Shares		SHS	1,142,651	26,684	205,305	USD 70.450	75,462,632.25	4.11
US61174X1090	Monster Beverage Corp. (NEW) Reg.Shares		SHS	395,704	160,315	209,431	USD 102.020	37,843,657.91	2.06
US7766961061	Roper Technologies Inc. Reg.Shares		SHS	199,999	19,970	39,327	USD 436.870	81,906,316.50	4.46
US78409V1044	S&P Global Inc. Reg.Shares		SHS	219,691	4,950	17,099	USD 339.810	69,981,906.45	3.81
US82982L1035	Siteone Landscape Supply Inc. Reg.Shares		SHS	306,490	322,712	16,222	USD 119.020	34,195,865.76	1.86
US5184391044	The Estée Lauder Compan. Inc. Reg.Shares Cl.A		SHS	171,970	28,084	12,043	USD 249.930	40,291,035.48	2.19
US8835561023	Thermo Fisher Scientific Inc. Reg.Shares		SHS	140,195	3,291	34,859	USD 557.010	73,203,671.85	3.99
US91324P1021	UnitedHealth Group Inc. Reg.Shares		SHS	141,836	3,516	90,840	USD 529.880	70,453,301.79	3.84
US92826C8394	VISA Inc. Reg.Shares Cl.A		SHS	396,318	9,425	147,591	USD 208.060	77,298,263.96	4.21
Canada								41,184,228.72	2.24
CA25675T1075	Dollarama Inc. Reg.Shares		SHS	743,856	18,210	316,169	CAD 79.940	41,184,228.72	2.24
Cayman Islands								36,779,630.45	2.00
KYG875721634	Tencent Holdings Ltd. Reg.Shares		SHS	916,000	20,600	71,100	HKD 334.000	36,779,630.45	2.00
Japan								38,386,337.94	2.09
JP3236200006	Keyence Corp. Reg.Shares		SHS	104,900	104,900	0	JPY 51,420.000	38,386,337.94	2.09
Australia								35,829,063.44	1.95
AU000000CSL8	CSL Ltd. Reg.Shares		SHS	195,369	4,615	41,761	AUD 287.760	35,829,063.44	1.95
Total securities								EUR 1,790,426,398.31	97.47
Bank deposits, money market instruments, money market funds and money market-related funds									
Bank deposits									
EUR deposits with custodial office									
	State Street Bank International GmbH		EUR	47,755,483.53			% 100.000	47,755,483.53	2.60
Deposits in other EU/EEA currencies									
	State Street Bank International GmbH		DKK	82.98			% 100.000	11.16	0.00
	State Street Bank International GmbH		NOK	1,705.96			% 100.000	162.14	0.00
Deposits in non EU/EEA currencies									
	State Street Bank International GmbH		CHF	8,508.72			% 100.000	8,629.10	0.00
	State Street Bank International GmbH		USD	295,610.33			% 100.000	277,113.03	0.02
Total bank deposits								EUR 48,041,398.96	2.62
Total of bank deposits, money market instruments, money market funds and money market-related funds ³⁰⁾								EUR 48,041,398.96	2.62
Other assets									
	Accrued dividends		EUR	107,979.51				107,979.51	0.01

Explanations can be found in the footnotes below the table.

Investment portfolio at 31/12/2022

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2022	Purchases/ additions in the period under review	Redemptions/ disposals	Price	Market value in EUR	% of net assets
	Receivables from unit transactions		EUR	591,938.92				591,938.92	0.03
	Receivables from withholding tax refunds		EUR	602,395.56				602,395.56	0.03
Total other assets							EUR	1,302,313.99	0.07
Other payables									
	Liabilities from unit transactions		EUR	-91,759.62				-91,759.62	0.00
	Accruals		EUR	-3,009,938.96				-3,009,938.96	-0.16
Total other payables							EUR	-3,101,698.58	-0.16
Fund assets							EUR	1,836,668,412.68	100.00
	Total units in circulation of all unit classes		SHS					5,310,956	

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

Allianz Interglobal A (EUR)

ISIN	DE0008475070
Fund assets	1,599,414,579.05
Units in circulation	3,992,490.979
Unit value	400.61

Allianz Interglobal AT (EUR)

ISIN	DE0009797688
Fund assets	214,412,510.46
Units in circulation	1,306,439.948
Unit value	164.12

Allianz Interglobal IT (EUR)

ISIN	DE000A2DU1Z9
Fund assets	4,190,992.61
Units in circulation	3,553.031
Unit value	1,179.55

Allianz Interglobal P (EUR)

ISIN	DE0009797563
Fund assets	18,650,330.56
Units in circulation	8,471.734
Unit value	2,201.48

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 29/12/2022 or last known

All other assets: prices/market rates as at 30/12/2022 or last known

Exchange rate(s) and/or conversion factor(s) (indirect quotation) as at 30/12/2022

UK, Pound Sterling	(GBP)	1 Euro = GBP	0.88485
Denmark, Krone	(DKK)	1 Euro = DKK	7.43645
Norway, Krone	(NOK)	1 Euro = NOK	10.52175
Sweden, Krona	(SEK)	1 Euro = SEK	11.13300
Switzerland, Franc	(CHF)	1 Euro = CHF	0.98605
USA, Dollar	(USD)	1 Euro = USD	1.06675
Canada, Dollar	(CAD)	1 Euro = CAD	1.44385
Japan, Yen	(JPY)	1 Euro = JPY	140.51765
Hong Kong, Dollar	(HKD)	1 Euro = HKD	8.31830
Australia, Dollar	(AUD)	1 Euro = AUD	1.56910

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	Redemptions/ disposals
Exchange-traded securities				
Equities				
Germany				
DE000A1EWWW0	adidas AG Namens-Aktien	SHS	133,601	352,100
Cayman Islands				
KYG8208B1014	JD.com Inc. Reg.Shares A	SHS	46,023.809	46,023.809
USA				
US30303M1027	Meta Platforms Inc. Reg.Shares CLA	SHS	24,680	318,829
Unlisted securities (unlisted securities may also include listed securities due to their final maturity date)				
Equities				
Sweden				
SE0011166610	Atlas Copco AB Namn-Aktier A	SHS	198,828	1,024,361
SE0017486863	Atlas Copco AB Reg.Red.Sh.A (fria)	SHS	981,031	981,031
Securities fund units				
Proprietary securities fund units of investment management company				
Luxembourg				
LU1449864740	AGIF-All.Global Smaller Compa. Inhaber Anteile WT9	UNT	0	267

Statement of Operations

Unit class: Allianz Interglobal A (EUR)

for the period from 01/01/2022 to 31/12/2022

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		1,431,176.04
2. Dividends from foreign issuers (gross of withholding tax)		14,878,210.71
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		-106,823.00
a) Negative interest on deposits	-114,130.53	
b) Positive interest on deposits	7,307.53	
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		-214,676.42
a) domestic corporate income tax on domestic dividend income	-214,676.42	
9b. Deduction of foreign withholding tax		-5,034,344.12
a) from dividends from domestic issuers	-5,034,344.12	
10. Other income		131,868.31
Total income		11,085,411.52
II. Expenses		
1. Interest from loans		-0.06
2. Management fee		-35,384,860.35
a) All-in fee ¹⁾	-35,384,860.35	
3. Custodians' fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-21,445.82
Total expenses		-35,406,306.23
III. Ordinary net income		-24,320,894.71
IV. Sales transactions		
1. Realised gains		115,570,621.07
2. Realised losses		-31,755,943.15
Result from sales transactions		83,814,677.92
V. Realised result for the financial year		59,493,783.21
1. Net change in unrealised gains		-404,587,567.43
2. Net change in unrealised losses		-98,183,303.72
VI. Unrealised result for the financial year		-502,770,871.15
VII. Result for the financial year		-443,277,087.94

¹⁾ 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 custodian 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 01/01/2022 to 31/12/2022

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		191,859.46
2. Dividends from foreign issuers (gross of withholding tax)		1,994,536.08
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		-14,320.49
a) Negative interest on deposits	-15,300.22	
b) Positive interest on deposits	979.73	
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		-28,778.90
a) domestic corporate income tax on domestic dividend income	-28,778.90	
9b. Deduction of foreign withholding tax		-674,891.02
a) from dividends from domestic issuers	-674,891.02	
10. Other income		17,678.08
Total income		1,486,083.21
II. Expenses		
1. Interest from loans		0.00
2. Management fee		-4,749,878.27
a) All-in fee ¹⁾	-4,749,878.27	
3. Custodians' fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-2,875.01
Total expenses		-4,752,753.28
III. Ordinary net income		-3,266,670.07
IV. Sales transactions		
1. Realised gains		15,493,173.55
2. Realised losses		-4,257,115.98
Result from sales transactions		11,236,057.57
V. Realised result for the financial year		7,969,387.50
1. Net change in unrealised gains		-68,267,152.40
2. Net change in unrealised losses		-14,668,956.78
VI. Unrealised result for the financial year		-82,936,109.18
VII. Result for the financial year		-74,966,721.68

¹⁾ 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 custodian 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 01/01/2022 to 31/12/2022

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		3,727.71
2. Dividends from foreign issuers (gross of withholding tax)		38,784.71
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		-278.07
a) Negative interest on deposits	-297.17	
b) Positive interest on deposits	19.10	
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		-559.18
a) domestic corporate income tax on domestic dividend income	-559.18	
9b. Deduction of foreign withholding tax		-13,129.87
a) from dividends from domestic issuers		-13,129.87
10. Other income		343.78
Total income		28,889.08
II. Expenses		
1. Interest from loans		0.00
2. Management fee		-48,294.09
a) All-in fee ¹⁾	-48,294.09	
3. Custodians' fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-55.96
Total expenses		-48,350.05
III. Ordinary net income		-19,460.97
IV. Sales transactions		
1. Realised gains		301,064.97
2. Realised losses		-82,961.84
Result from sales transactions		218,103.13
V. Realised result for the financial year		198,642.16
1. Net change in unrealised gains		-648,485.18
2. Net change in unrealised losses		-185,424.04
VI. Unrealised result for the financial year		-833,909.22
VII. Result for the financial year		-635,267.06

¹⁾ 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 custodian 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 01/01/2022 to 31/12/2022

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		16,589.27
2. Dividends from foreign issuers (gross of withholding tax)		172,599.36
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		-1,237.15
a) Negative interest on deposits	-1,322.31	
b) Positive interest on deposits	85.16	
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		-2,488.37
a) domestic corporate income tax on domestic dividend income		-2,488.37
9b. Deduction of foreign withholding tax		-58,429.68
a) from dividends from domestic issuers		-58,429.68
10. Other income		1,529.57
Total income		128,563.00
II. Expenses		
1. Interest from loans		0.00
2. Management fee		-216,002.78
a) All-in fee ¹⁾		-216,002.78
3. Custodians' fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-249.03
Total expenses		-216,251.81
III. Ordinary net income		-87,688.81
IV. Sales transactions		
1. Realised gains		1,339,803.52
2. Realised losses		-369,190.90
Result from sales transactions		970,612.62
V. Realised result for the financial year		882,923.81
1. Net change in unrealised gains		-8,364,462.00
2. Net change in unrealised losses		-1,604,663.76
VI. Unrealised result for the financial year		-9,969,125.76
VII. Result for the financial year		-9,086,201.95

¹⁾ 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 custodian 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 2022

Unit class: Allianz Interglobal A (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		1,972,237,509.29
1. Distribution or tax allowance for the previous year		0.00
2. Interim distributions		0.00
3. Inflows (net)		71,534,630.70
a) Subscriptions	175,541,686.57	
of which from unit certificate sales	175,541,686.57	
of which from merger	0.00	
b) Redemptions	-104,007,055.87	
4. Income equalisation/Expense equalisation		-1,080,473.00
5. Result for the financial year		-443,277,087.94
of which net change in unrealised gains		-404,587,567.43
of which net change in unrealised losses		-98,183,303.72
II. Value of the fund at end of financial year		1,599,414,579.05

Unit class: Allianz Interglobal AT (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		361,383,263.39
1. Distribution or tax allowance for the previous year		0.00
2. Interim distributions		0.00
3. Inflows (net)		-72,995,686.51
a) Subscriptions	81,300,853.95	
of which from unit certificate sales	81,300,853.95	
of which from merger	0.00	
b) Redemptions	-154,296,540.46	
4. Income equalisation/Expense equalisation		991,655.26
5. Result for the financial year		-74,966,721.68
of which net change in unrealised gains		-68,267,152.40
of which net change in unrealised losses		-14,668,956.78
II. Value of the fund at end of financial year		214,412,510.46

Unit class: Allianz Interglobal IT (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		2,738,390.99
1. Distribution or tax allowance for the previous year		0.00
2. Interim distributions		0.00
3. Inflows (net)		2,154,872.29
a) Subscriptions	2,291,000.07	
of which from unit certificate sales	2,291,000.07	
of which from merger	0.00	
b) Redemptions	-136,127.78	
4. Income equalisation/Expense equalisation		-67,003.61
5. Result for the financial year		-635,267.06
of which net change in unrealised gains		-648,485.18
of which net change in unrealised losses		-185,424.04
II. Value of the fund at end of financial year		4,190,992.61

Unit class: Allianz Interglobal P (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		45,654,265.45
1. Distribution or tax allowance for the previous year		0.00
2. Interim distributions		0.00
3. Inflows (net)		-18,520,842.58
a) Subscriptions	14,882,539.53	
of which from unit certificate sales	14,882,539.53	
of which from merger	0.00	
b) Redemptions	-33,403,382.11	
4. Income equalisation/Expense equalisation		603,109.64
5. Result for the financial year		-9,086,201.95
of which net change in unrealised gains		-8,364,462.00
of which net change in unrealised losses		-1,604,663.76
II. Value of the fund at end of financial year		18,650,330.56

Allocation of the fund's income

Unit class: Allianz Interglobal A (EUR)

Calculation of distribution	total EUR	per unit EUR ¹⁾
I. Available for distribution		
1. Balance carried forward from previous year	307,962,824.59	77.14
2. Realised result for the financial year	59,493,783.21	14.90
3. Transfers from the fund	0.00	0.00
II. Not used for distribution		
1. Retained for reinvestment	99,249,637.38	24.86
2. Balance carried forward	239,912,186.85	60.09
III. Gross distribution		
	28,294,783.57	7.09
1. Interim distribution	0.00	0.00
2. Final distribution	28,294,783.57	7.09

Units in circulation as at 31/12/2022: 3,992,491 units

¹⁾ Unit values may be subject to rounding differences.

Unit class: Allianz Interglobal P (EUR)

Calculation of distribution	total EUR	per unit EUR ¹⁾
I. Available for distribution		
1. Balance carried forward from previous year	3,556,493.02	419.81
2. Realised result for the financial year	882,923.81	104.22
3. Transfers from the fund	0.00	0.00
II. Not used for distribution		
1. Retained for reinvestment	1,311,935.57	154.86
2. Balance carried forward	2,797,549.58	330.22
III. Gross distribution		
	329,931.68	38.94
1. Interim distribution	0.00	0.00
2. Final distribution	329,931.68	38.94

Units in circulation as at 31/12/2022: 8,472 units

¹⁾ Unit values may be subject to rounding differences.

Unit class: Allianz Interglobal AT (EUR)

Reinvestment calculation	total EUR	per unit EUR ¹⁾
I. Available for reinvestment		
1. Realised result for the financial year	7,969,387.50	6.10
2. Transfers from the fund	0.00	0.00
3. Available tax deduction	0.00	0.00
II. Reinvestment		
	7,969,387.50	6.10

Units in circulation as at 31/12/2022: 1,306,440 units

¹⁾ Unit values may be subject to rounding differences.

Unit class: Allianz Interglobal IT (EUR)

Reinvestment calculation	total EUR	per unit EUR ¹⁾
I. Available for reinvestment		
1. Realised result for the financial year	198,642.16	55.91
2. Transfers from the fund	0.00	0.00
3. Available tax deduction	0.00	0.00
II. Reinvestment		
	198,642.16	55.91

Units in circulation as at 31/12/2022: 3,553 units

¹⁾ 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 amount, 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 counterparty to the derivative transactions	-
Total collateral granted by third parties in connection with derivatives:	-
of which:	
Bank deposits	-
Debentures	-
Equities	-

Potential market risk amount (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 amount is limited relative to a derivative-free benchmark.

Information based on the qualified method:

smallest potential value at risk	6.24%
largest potential value at risk	10.24%
average potential value at risk	8.53%

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 01/01/2022 to 31/12/2022	98.15%
--	--------

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
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The exposure that is obtained through securities lending and repurchase agreements	-
The counterparty 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 accounted for more than 20% of the fund's value: -

Other information

Net asset value	
Allianz Interglobal -A-	EUR 400.61
Allianz Interglobal -AT-	EUR 164.12
Allianz Interglobal -IT-	EUR 1,179.55
Allianz Interglobal -P-	EUR 2,201.48
Units in circulation	
Allianz Interglobal -A-	SHS 3,992,490.979
Allianz Interglobal -AT-	SHS 1,306,439.948
Allianz Interglobal -IT-	SHS 3,553.031
Allianz Interglobal -P-	SHS 8,471.734

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 account of the current market situation.

The methods used to value the Fund factor in the market effects resulting from the COVID-19 pandemic and the Russia-Ukraine war. No further adjustments were necessary at the time of preparation of the annual report.

Of the investments reported in this annual report, 97.47% are fund assets valued at stock market trading prices or market prices and 0.00% at imputed current market values and/or verified brokers' quotations. The remaining 2.53% of fund assets consist of other assets, other liabilities and cash.

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

Total Expense Ratio (TER)*	
Allianz Interglobal -A-	2.04%
Allianz Interglobal -AT-	2.05%
Allianz Interglobal -IT-	1.07%
Allianz Interglobal -P-	1.08%

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 amount calculated from a positive benchmark deviation exceeds the negative amount 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 amounts. 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 amount 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 amounts reported in the statement of operations due to income equalisation.

The actual amount 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 35,384,860.35
Allianz Interglobal -AT-	EUR 4,749,878.27
Allianz Interglobal -IT-	EUR 48,294.09
Allianz Interglobal -P-	EUR 216,002.78

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-

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 -

Management fee rate for investment units held in the fund

AGIF-All.Global Smaller Compa. Inhaber Anteile WT9 0.53%

*) 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	91,103.97
Allianz Interglobal -AT- EUR	Withholding tax refund	EUR	12,213.21
Allianz Interglobal -IT- EUR	Withholding tax refund	EUR	237.54
Allianz Interglobal -P- EUR	Withholding tax refund	EUR	1,056.91

Other expenses

Allianz Interglobal -A- EUR	Fees for withholding tax rebate	EUR	-14,619.75
Allianz Interglobal -AT- EUR	Fees for withholding tax refund	EUR	-1,959.89
Allianz Interglobal -IT- EUR	Fees for withholding tax refund	EUR	-38.09
Allianz Interglobal -P- EUR	Fees for withholding tax refund	EUR	-169.53

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 209,756.99
Allianz Interglobal -AT-	EUR 33,815.50
Allianz Interglobal -IT-	EUR 406.95
Allianz Interglobal -P-	EUR 3,776.50

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 accounting 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 01/01/2022 to 31/12/2022

The following table shows the total amount 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 2022

All values in EUR / actual remuneration paid (cash flow 2022)

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

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

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 amount 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 amounts to particular employees will depend on the performance of the employee and their departments during the period under review.

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

The deferred portions increase in line with the level of the variable remuneration. Half of the deferred amount is linked to the performance of the company, and the other half is invested in the funds managed by AllianzGI. The amounts 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 amount 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>.

Product name:

Allianz Interglobal

Legal Entity Identifier: 52990091AYONT72HIM61

Environmental and / or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments 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

It made **sustainable investments with a social 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 32,83% of sustainable investments

with an environmental objective in economic activities that 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 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”) promoted the transition to a low carbon economy of the top 10 carbon emitting issuers as part of the Climate Engagement with Outcome Strategy (CEWO-Strategy).

In addition, sustainable minimum exclusion criteria were applied.

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

How did the sustainability indicators perform?

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

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

- The response rate (companies replied to the engagement questionnaire) of engagement with the top 14 emitters was 71% (the top 10 carbon emitting issuers are determined periodically. Over the two reference dates Q4/2020 and Q1/2022 the 14 emitters were identified)
- The change of the carbon footprint of the top 12 (for which the relevant information is available both for the base and reference years) from 14 emitters compared to the base year was 16,9% (CO2 emissions of the year 2019 compared to 2021).
- In case of investments in sovereign issuers, all sovereigns were evaluated by an SRI Rating
- The CO2 emissions of the aggregate top emitters from Phases 1 and 2 have, which reported their emissions for the year 2021, increased from 2019 to 2021 despite the CEWO Engagement
- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
 - securities issued by companies that derive more than 10% of their revenue from thermal coal extraction
 - securities issued by utility companies that generate more than 20% of their revenues from coal,
 - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score are excluded.

The sustainable minimum exclusion criteria were based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

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

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

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The first step was the application of the methodology which led to quantitative break-down of an investee company into its business activities. The second step involved the qualitative element of the framework to assess if business activities contributed positively to an environmental or a social objective.

The positive contribution on the Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social

objectives, provided the issuer satisfied the Do No Significant Harm (“DNSH”) and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, for e.g., finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

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

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

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.

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

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

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; the following indicators were applied for sovereigns: GHG Intensity Investee countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective.

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

The Investment Manager’s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights and are embedded in the Sustainable Development Goals. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as Securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

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

The “do not 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 objective



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

The Management Company joined the Net Zero Asset Managers Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Managers Initiative, the Management Company reduced greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective AllianzGI had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators related to GHG emissions were considered as the Investment Manager identifies the top 10 carbon emitters of a portfolio and engaged with these as part of the CEWO-Strategy. The following PAI indicators were considered:

Applicable to corporate issuers:

- 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 ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers:

- Investee countries subject to social violations.



What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022-31.12.2022

investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

Largest investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	MANUFACTURING	4,15%	Denmark
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	4,14%	US
ADOBE INC	INFORMATION AND COMMUNICATION	4,11%	US
COOPER COS INC/THE	MANUFACTURING	4,10%	US
ROPER TECHNOLOGIES INC	INFORMATION AND COMMUNICATION	4,08%	US
THERMO FISHER SCIENTIFIC INC	MANUFACTURING	4,06%	US
UNITEDHEALTH GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	3,99%	US
MICROCHIP TECHNOLOGY INC	MANUFACTURING	3,96%	US
PARTNERS GROUP HOLDING AG	FINANCIAL AND INSURANCE ACTIVITIES	3,89%	Switzerland
ASSA ABLOY AB-B	OTHER SERVICE ACTIVITIES	3,84%	Sweden
S&P GLOBAL INC	INFORMATION AND COMMUNICATION	3,82%	US
FLEETCOR TECHNOLOGIES INC	FINANCIAL AND INSURANCE ACTIVITIES	3,80%	US
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3,73%	US



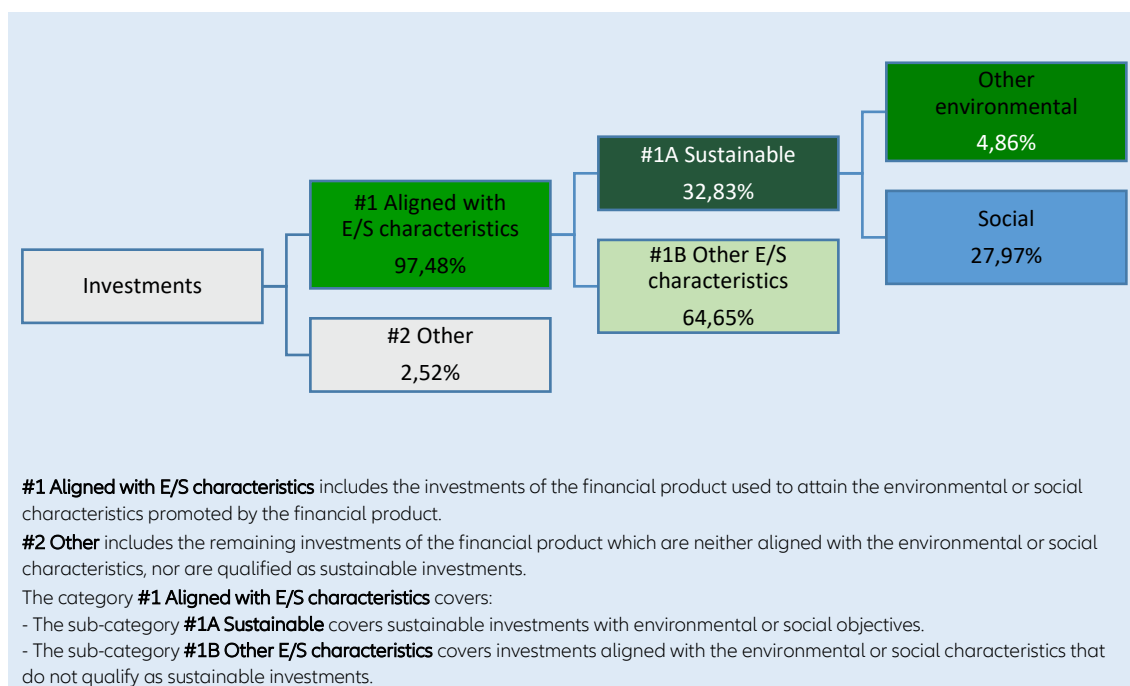
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Fund's assets were used to meet the environmental or social characteristics promoted by this Fund. A low portion of the Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

What was the asset allocation?

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

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

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

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

NACE-Code	Sector and Sub-sector	% Assets
C	MANUFACTURING	47,36%
C11	Manufacture of beverages	4,49%
C14	Manufacture of wearing apparel	4,12%
C20	Manufacture of chemicals and chemical products	2,19%
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	7,51%
C26	Manufacture of computer, electronic and optical products	16,97%
C28	Manufacture of machinery and equipment n.e.c.	6,07%
C32	Other manufacturing	6,00%
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	8,05%
G46	Wholesale trade, except of motor vehicles and motorcycles	3,12%
G47	Retail trade, except of motor vehicles and motorcycles	4,93%
J	INFORMATION AND COMMUNICATION	18,39%
J58	Publishing activities	14,83%
J62	Computer programming, consultancy and related activities	3,57%

K	FINANCIAL AND INSURANCE ACTIVITIES	22,20%
K64	Financial service activities, except insurance and pension funding	4,54%
K65	Insurance, reinsurance and pension funding, except compulsory social security	3,84%
K66	Activities auxiliary to financial services and insurance activities	13,83%
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	4,09%
N80	Security and investigation activities	4,09%
NA	NOT SECTORIZED	-0,20%



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

Taxonomy aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

Taxonomy-aligned activities are activities that meet the criteria of the EU taxonomy. If an investment is not aligned with the EU taxonomy because the activity is not or not yet covered by the EU taxonomy or the positive contribution is not significant enough to comply with the Taxonomy technical screening criteria, such an investment can still be considered as an environmentally sustainable investment provided it complies with all the related criteria.

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

The share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0 %.

The share of investments in sovereigns was 0 % (calculated based on the look-through approach).

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

Yes:

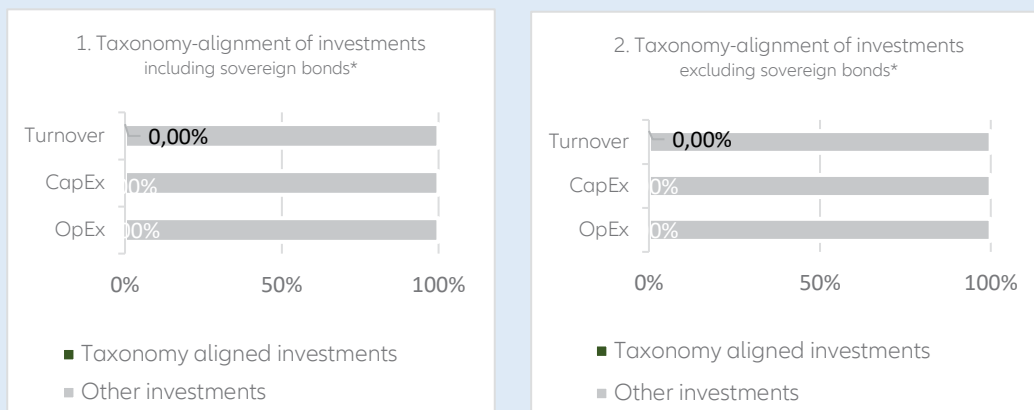
In fossil gas

In nuclear energy

No

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

The two graphs below show in green the minimum percentage of investments that are 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

Environmental objective of the EU Taxonomy	In % of Assets
Transitional activities	0,00 %
Enabling activities	0,00 %

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

Activities	In % of Assets
Transitional activities	0,00 %
Enabling activities	0,00 %

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

The breakdown of investment shares by environmental objectives is currently not possible due to the lack of reliable taxonomy data. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4,86 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 27,97 %.



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

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



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

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

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

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

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

The thematic approach focuses on one of the three AllianzGI’s strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagement prioritizes the size of AllianzGI’s holdings and factors in the priorities of clients.



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

No reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund was designated.

● How does the reference benchmark differ from a broad market index?

Not applicable

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

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

Not applicable

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

Not applicable

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

Not applicable

Allianz Interglobal

Frankfurt am Main, 5 April 2023

Allianz Global Investors GmbH

Management Board

NOTE FROM THE INDEPENDENT AUDITOR

To Allianz Global Investors GmbH

Audit Opinion

We have audited the annual report prepared according to the section 7 KARBV of the Investment Fund Allianz Interglobal – consisting of the activity report for the financial year from 1 January 2022 to 31 December 2022, balance sheet and statement of net assets as at 31 December 2022, statement of operations, development statement for the financial year from 1 January 2022 to 31 December 2022 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.

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.

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. 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 contains

- 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.

The legal representatives are also responsible for providing the sustainability-related information in the annex in accordance with the KAGB, Regulation (EU) 2019/2088, Regulation (EU) 2020/852 and the delegated acts of the European Commission that implement these, and with the specific criteria set out by the legal representatives. In addition, the legal representatives are responsible for the internal checks that they have deemed necessary to make sure that the sustainability-related information is free from material misrepresentations due to fraudulent activities or errors.

The aforementioned European regulations contain wording and terms that are subject to considerable doubt with regard to their interpretation and for which no relevant comprehensive interpretations have yet been published. The legal representatives have therefore indicated their interpretations of the relevant wording and terms in the annex. The legal representatives are responsible for the validity of these interpretations. Since such wording and terms can be interpreted differently by regulators or courts, the lawfulness of these interpretations is unreliable.

[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, counterfeiting, intentional incompleteness, misrepresentations or overriding internal controls.
- We gained 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 assessed the appropriateness of the accounting 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.

- We assess the overall presentation, structure and content of the annual report in accordance with section 7 KARBV including the information and whether the annual report in accordance with section 7 KARBV represents the underlying transactions and events such that the annual report pursuant to section 7 KARBV complies with German regulations KAGB and the relevant European regulations make it possible to obtain a comprehensive picture of the actual circumstances and developments of the investment fund.
- We assess the suitability of the specific interpretations made by the legal representatives with regard to the sustainability-related information as a whole. As explained in the section "Responsibility of the legal representatives for the annual report according to section 7 KARBV", the legal representatives have interpreted the wording and terms contained in the relevant regulations; the lawfulness of these interpretations is subject to inherent doubt as described in the section "Responsibility of the legal representatives for the annual report according to section 7 KARBV". This inherent doubt in the interpretation will also apply accordingly to our audit.

Among other things, we discuss with those charged with governance the planned scope and timing of the audit, as well as significant audit findings, including any deficiencies in the internal control system identifies during our audit.

Frankfurt am Main, 5 April 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Sonja Panter

p.p. Stefan Gass

Auditor

Auditor

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	31/12/2021 - 31/12/2022	-22.10	-13.01
2 years	31/12/2020 - 31/12/2022	-1.03	10.94
3 years	31/12/2019 - 31/12/2022	6.91	18.32
4 years	31/12/2018 - 31/12/2022	46.21	52.55
5 years	31/12/2017 - 31/12/2022	40.21	45.16
10 years	31/12/2012 - 31/12/2022	168.62	179.48

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	31/12/2021 - 31/12/2022	-22.10	-13.01
2 years	31/12/2020 - 31/12/2022	-1.03	10.94
3 years	31/12/2019 - 31/12/2022	6.90	18.32
4 years	31/12/2018 - 31/12/2022	46.21	52.55
5 years	31/12/2017 - 31/12/2022	40.22	45.16
Since launch	27/07/2015 - 31/12/2022	69.39	72.61

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	31/12/2021 - 31/12/2022	-21.34	-13.01
2 years	31/12/2020 - 31/12/2022	0.92	10.94
Since launch	28/04/2020 - 31/12/2022	17.96	33.24

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). 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	31/12/2021 - 31/12/2022	-21.34	-13.01
2 years	31/12/2020 - 31/12/2022	0.90	10.94
3 years	31/12/2019 - 31/12/2022	10.06	18.32
4 years	31/12/2018 - 31/12/2022	51.99	52.55
5 years	31/12/2017 - 31/12/2022	47.17	45.16
Since launch	21/02/2014 - 31/12/2022	138.47	129.71

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-custodians (not covered by the auditor's certificate)

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

Country or market	Sub-custodian
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 obchodní 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

Country or market	Sub-custodian
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.

Country or market	Sub-custodian
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

Subscribed and paid-in capital:
EUR 49.9 million
As at: 31/12/2021

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

David Newman
CIO Global High Yield
Allianz Global Investors GmbH
UK Branch
London

Isaline Marcel
Member of the Board of Management
of Allianz Asset Management GmbH
Munich

Board of Management

Alexandra Auer (Chairperson)
Ludovic Lombard
Ingo Mainert
Dr Thomas Schindler
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: 31/12/2021

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
UK

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 2022

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

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