This is a marketing communication. Please refer to the prospectus of the Fund and to the Key Information Document before making any final investment decisions.

Monthly Report
02/29/2024

Allianz Global Intelligent Cities Income - AT (H2-EUR) - EUR

Allianz Global Investors

Mixed fund with focus on the evolution of intelligent cities and connected communities

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its management.

Investment Objective

The fund concentrates on the global markets for equities and bonds focusing on companies that drive the evolution of intelligent cities and connected communities. Its investment objective is to attain income and capital growth over the long-term.

Fund Manager

Stephen Jue
(since 06/24/2019)

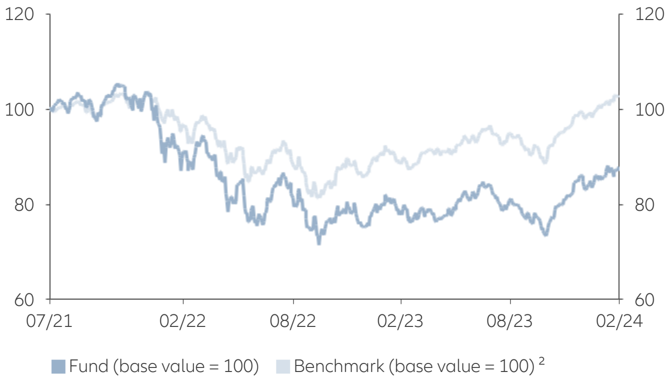
James Chen
(since 03/10/2021)

Justin Kass
(since 03/10/2021)

David Oberto
(since 03/10/2021)

Performance

Since Inception [1]



Annual Performance (%) [1]

	Fund	Benchmark [2]
07/23/2021 - 02/28/2022	-8.94	-3.22
02/28/2022 - 02/28/2023	-13.91	-8.33
02/28/2023 - 02/29/2024	12.11	16.07

Performance History (%) [1]

	YTD	1M	3M	6M	1Y	S. Inc.	S. Inc. p.a.	2021	2022	2023
Fund	2.16	2.88	8.57	8.41	12.11	-12.12	-4.84	3.48	-27.30	14.34
Benchmark [2]	3.65	2.81	7.68	8.62	16.07	2.97	1.13	2.93	-16.36	15.39

Past performance does not predict future returns.

Key Information

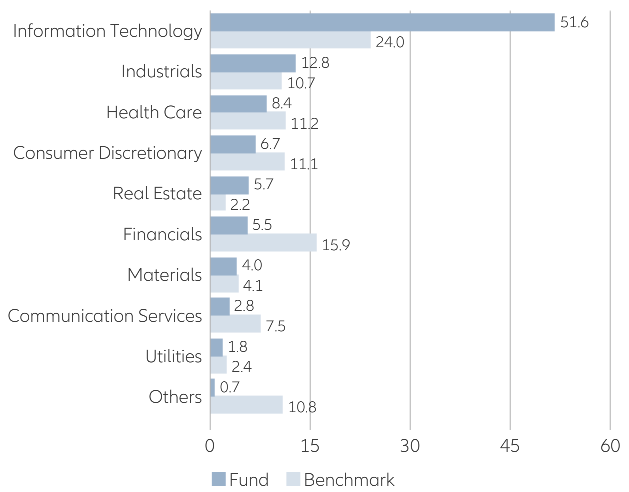
ISIN / German security no.	LU2362992013 / A3C TW0
Bloomberg Ticker / Reuters Ticker	ALGICAT LX
Benchmark [2]	70% MSCI AC World (ACWI) Total Return Net + 30% ICE BOFA US Corporate and High Yield (hedged into EUR)
EU SFDR Category [3]	Article 8
Management company	Allianz Global Investors GmbH, Luxembourg
Investment manager	Voya Investment Management Co. LLC
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	07/23/2021
Net assets	265.23 mn. EUR
Share class volume	0.12 mn. EUR
Financial year end	9/30/
Registered for sale in	AE, BN, CH, DE, ES, FR, HK, IT, LU, MO, PT, SG
Number of Holdings	111

Risk/ Return Ratios

Active share (%) [4]	85.38
Dividend yield (%) [5]	0.92

Portfolio Structure [6]

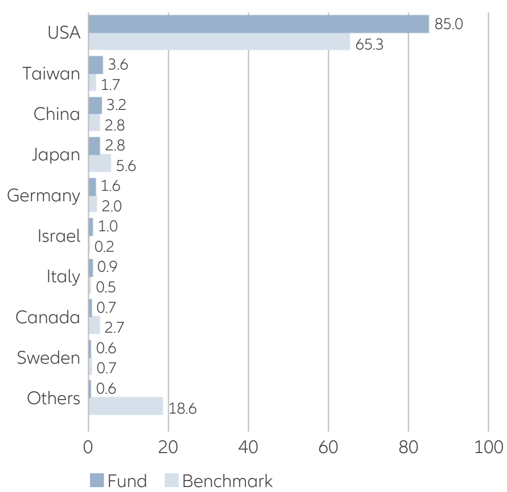
Equity weighting by sector (%)



Top 10 Holdings (%)

ECOLAB INC	2.05
EQUINIX INC	1.91
MARVELL TECHNOLOGY INC	1.80
MOTOROLA SOLUTIONS INC	1.78
CHART INDUSTRIES INC 144A FIX 9.500% 01.01.2031	1.75
UBER TECHNOLOGIES INC CONV ZERO 15.12.2025	1.73
CYBERARK SOFTWARE LTD CONV ZERO 15.11.2024	1.69
ZSCALER INC. CONV FIX 0.125% 01.07.2025	1.68
DATADOG INC CONV FIX 0.125% 15.06.2025	1.66
MONGODB INC	1.63
Total	17.68

Country/Location Breakdown (%)



Fee Structure

Front-end load (%) [7]	5.00
All-in fee in % p.a. [7]	currently 1.65 (max. 1.90)
TER (%) [8]	1.70

Opportunities

+ High return potential of stocks in the long run
+ Interest income on bonds, capital gains opportunities on declining interest rates
+ Investments specifically in the area of the evolution of intelligent cities and connected communities
+ Possible extra returns through single security analysis and active management
+ Broad diversification across numerous securities
+ Potential currency gains with share classes not hedged against investor currency

Risks

– High volatility of stocks, losses possible. The volatility of fund unit prices may be strongly increased.
– Interest rates vary, bonds suffer price declines on rising interest rates
– Underperformance of the investment theme possible
– Success of single security analysis and active management not guaranteed
– Limited participation in the potential of individual securities
– Potential currency losses with share classes not hedged against investor currency

FOR FUND DISTRIBUTORS AND PROFESSIONAL INVESTORS ONLY

1) Calculated at the net asset value, excl. front-end load, distributions reinvested. Calculation according to method as defined by BVI, the German Fund Companies Association. Any front-end loads reduce the capital employed and the performance.
2) Benchmark history: until 31/10/2022 70% MSCI AC WORLD EUR HEDGED TOTAL RETURN (NET), 30% ICE BOFAML US CORPORATE & HIGH YIELD INDEX EUR HEDGED REBASED LAST BUSINESS DAY OF MONTH IN EUR, until 30/08/2022 70% MSCI AC World (ACWI) Total Return Net (hedged into EUR) + 30% BLOOMBERG Global Aggregate Total Return (hedged into EUR)
3) SFDR: EU Sustainable Finance Disclosure Regulation. Information accurate at time of publishing.
4) Measure of the proportion of fund assets that is invested differently from the benchmark.
5) The dividend yield corresponds to the expected dividend divided by the current price of the share, expressed as a percentage. (eDiv/share price) where: eDiv = product of the last dividend payment and the number of expected dividend payments per year (e.g. the expected dividend for a share with quarterly dividend payment corresponds to the dividend for the last quarter times four). The dividend yield depends both on the amount of the dividend and the current price of the share. Both these key variables may be subject to constant change. The dividend yield is only a snapshot based on the current amount of the dividend and the current share price; as a result, it is not suitable as an indicator of the future performance of an equity fund.
6) This is for guidance only and not indicative of future allocation.
7) If the acquisition of Fund units is subject to a sales charge, up to 100% of such sales charge may be collected by the distributor; the exact amount shall be mentioned by the distributor as part of the investment advisory process. This also applies to any payment by the Management Company of an ongoing distribution fee from the all-in fee to the distributor. The all-in fee includes the expenses previously called management, administration and distribution fees.
8) TER generally: Total cost (except transaction costs) charged to the fund during the last financial year. TER for funds-of-funds: The costs incurred by the fund itself (except transaction costs). Since the fund held other investment units ("target funds") in the reporting period, further costs, charges and fees may have been incurred at the level of the target fund.