

November 2021

Fund Name	Unit Class	ISIN	German Securities Identification No.
Allianz Euro Credit SRI Plus	P (EUR)	LU2150013774	A2P2E7
	W7 (EUR)	LU2150013345	A2P2E4
	WT4 (EUR)	LU2150013428	A2P2E5
	X7 (EUR)	LU2150013261	A2P2E3
Allianz Multi Asset Risk Control	A (EUR)	LU0268212239	A0LBPU
Allianz Pfandbrieffonds	AT (EUR)	LU0039499404	972066
	P2 (EUR)	LU1068829677	A1135L
CB Fonds – VermögensManagement Einkommen Europa	A (EUR)	LU0322926154	A0M12J
MetallRente FONDS PORTFOLIO	A (EUR)	LU0147989353	622304
	I (EUR)	LU1190435906	A14NTX
	W (EUR)	LU1190437431	A14NTY

Dear Unitholder

The Management Company Allianz Global Investors GmbH ("the Management Company") has decided, with the approval of State Street Bank International GmbH, Luxembourg Branch (the "Depositary") to implement the following changes to the a.m. funds ("the funds") with effect from 31 December 2021:

1. Allianz Euro Credit SRI Plus

Revision of points 3. d) and 3. e) of the investment principles as follows. Point 3. f) of the investment principles will be deleted without replacement.

3. When selecting the assets to be acquired for the Fund, the following selection principles and exclusion criteria based on the SRI strategy are taken into account by the Fund Management:

d) The Fund does not invest in:

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Registered office: Frankfurt/Main
Register: HRB 9340
Local court: Frankfurt/Main

Chairperson of the Supervisory Board:
Tobias Pross

Members of the Board of Management:
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Trautschold, Birte Trenkner

- Securities issued by companies that generate more than 5% of their revenue from thermal coal or conventional oil and gas or from non-conventional oil- and gas-related activities such as exploration, mining, extraction, distribution or refining, or the provision of equipment or services. The exclusion criteria mentioned above do not apply to issuers who have set a target of significantly less than 2°C or 1.5°C within the framework of the Science Based Targets Initiative (SBTi) or who have committed to a target of 1.5°C within the framework of the SBTi Business Ambition.
- Securities issued by companies that derive more than 5% of their revenues from coal-based energy production. The exclusion criteria mentioned above do not apply to issuers that have set a target of significantly less than 2°C or 1.5°C within the framework of the Science Based Targets Initiative (SBTi) or who have committed to a target of 1.5°C within the framework of the SBTi Business Ambition, or
- Securities issued by companies that derive more than 50% of their revenues from nuclear power generation. The exclusion criteria mentioned above do not apply to issuers that have set a target of significantly less than 2°C or 1.5°C within the framework of the Science Based Targets Initiative (SBTi) or that have committed to a target of 1.5°C within the framework of the SBTi Business Ambition.
- e) The Fund does not invest in securities issued by state issuers of, or based in, countries:
 - which have not ratified or implemented the eight basic conventions listed in the Declaration of the International Labour Organization on Fundamental Rights and Principles at Work
 - which have not ratified or transposed into national law at least half of the 18 basic international human rights treaties or adopted equivalent national regulations
 - which have not acceded to the Paris Convention, the UN Convention on Biological Diversity or the Nuclear Non-Proliferation Treaty
 - with a particularly high military budget of more than 4% of the country's gross domestic product (GDP)
 - which are considered by the Financial Action Task Force (FATF) to be jurisdictions with strategic shortcomings in their regimes for combating money laundering and combating the financing of terrorism and its spread
 - which, on the Transparency International corruption perception index, reach a value of less than 40/100 points or
 - which are classified with a Freedom House Index value of "not free".

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2. Allianz Multi Asset Risk Control

Revision of point 2. b) of the investment principles as follows:

- a) The Fund does not invest directly in securities:
- which have violated the principles of the United Nations Global Compact on one or more occasions and are therefore considered highly controversial in this context,
 - which generate revenue from controversial weapons (in particular anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus and nuclear weapons), or which generate more than 10% of their revenues from weapons, military equipment and/or related services ,
 - generate more than 10% of their revenues from thermal coal production or more than 20% of their revenues from coal,
 - are involved in tobacco production or generate more than 5% of their revenues from the sale of tobacco.

Revision of the Multi-Asset Sustainability Strategy as follows.

If equities and/or debt securities are acquired in accordance with the Multi-Asset Sustainability Strategy, they are selected in accordance with requirements of (i) the SRI Strategy, (ii) the Climate Engagement Strategy and/or (iii) the SDG-aligned Strategy and may also – if debt instruments are acquired – use “green bonds”.

For this purpose, green bonds are designated debt securities intended to encourage sustainability and to support climate-related or other types of special environmental projects. Green bonds shall be aligned with the four core components of the green bond principles.

The current exclusion criteria of the Multi-Asset Sustainability Strategy (see 2b) may be updated from time to time and can be found on the website at https://regulatory.allianzgi.com/ESG/Exclusion_Specific_Sustainable_.

Various external ESG data and research providers are used to determine whether certain issuers are to be excluded. For state issuers, an insufficient Freedom House Index score is considered.

As regards the use of derivatives, the statements made in the chapter “The use of techniques and instruments and special risks associated with such use” shall apply in full. This includes derivative transactions for efficient portfolio management (including hedging) and/or investment purposes. Where possible, the company will prefer transactions with derivatives that serve to fulfil the announced environmental or social characteristics of a Fund that is managed in accordance with the Multi-Asset Sustainability Strategy.

3. Allianz Pfandbrieffonds

Revision of the investment objective and the investment principles as follows.

Investment objective

The objective of investment policy is to generate a market-oriented return in relation to the euro covered bond markets within the framework of the investment principles, with one focus of the investment policy on bonds that may have environmental or social characteristics in line with the strategy for sustainable and responsible investment (SRI Strategy).

Investment principles

2. When selecting the assets to be acquired for the Fund, the following selection principles and exclusion criteria based on the SRI Strategy are taken into account by the Fund Management:

- a) The Fund's assets are invested in assets that are subject to and/or meet the social, environmental, business conduct and governance characteristics of the SRI Strategy. Min. 90% of the Fund's assets are assessed using an SRI rating. In this respect, the portfolio does not include derivatives that do not have an SRI rating, or assets that by their nature do not have an SRI rating (e.g. cash and deposits).
- b) The Fund does not invest directly in securities:
 - that generate revenues through controversial weapons or more than 10% of their revenues through weapons,
 - that generate more than 10% of their revenues from thermal coal production or more than 20% of their revenues from coal,
 - that are involved in the production of tobacco or that generate more than 5% of their revenues from the sale of tobacco.
- c) The Fund does not invest in securities issued by companies that are highly controversial in terms of the principles of the United Nations Global Compact. If a company that is held by one of our dedicated funds for sustainable and responsible investments is involved in a serious controversy relating to the UNGC principles, an internal process is triggered to initiate a discussion with this company. This active engagement may extend over some years. If these measures are not able to achieve any changes, the Fund will divest from the positions held.

4. CB Fonds – VermögensManagement Einkommen Europa

Revision of the investment objective, the investment principles and the Multi-Asset Sustainability Strategy as follows.

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Investment objective

The aim of the investment policy is to generate a combination of returns and long-term capital growth via target funds and securities. For this purpose, the Fund Management invests in target funds and securities of different asset classes (e.g. equities, bonds or alternative asset classes) which may have ecological or social characteristics. The weighting of individual asset classes and strategies may vary and will be adjusted depending on the Fund Management's assessment of the capital markets. The assessment of the volatility of the capital markets by the Fund Management is an important factor, with the aim of not typically falling below or exceeding a volatility range of 5% to 11% in unit price over the medium to long term.

Investment principles

The unhedged portion invested directly or indirectly in equities must not exceed ~~50~~ 60% of the net assets of the Sub-Fund.

Multi-Asset Sustainability Strategy

The equities and/or debt securities acquired as part of the Multi-Asset Sustainability Strategy are selected in accordance with requirements of (i) the SRI Strategy, (ii) the Climate Engagement Strategy and/or (iii) the SDG-aligned Strategy and may also – if debt instruments are acquired – use “green bonds”.

For this purpose, green bonds are designated debt securities intended to encourage sustainability and to support climate-related or other types of special environmental projects. Green bonds shall be aligned with the four core components of the green bond principles.

The current exclusion criteria of the Multi-Asset Sustainability Strategy (see 3b) may be updated from time to time and can be found on the website at

https://regulatory.allianzgi.com/ESG/Exclusion_Specific_Sustainable.

~~Various external ESG data and research providers are used to determine whether certain issuers are to be excluded.~~ Various external ESG data and research providers are used to determine whether certain issuers are to be excluded. For state issuers, an insufficient Freedom House Index score is considered.

5. MetallRente FONDS PORTFOLIO

Revision of the investment objective, the investment principles, the benchmark index, the reference assets and the fund manager as follows.

Investment objective

Applying the Multi-Asset Sustainability Strategy, the investment policy is geared toward long-term capital growth through investments that may also include environmental or social characteristics, in a wide range of asset classes, especially those in global equity and bond markets.

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Investment principles

1. To this end, the Fund's assets are invested in accordance with the principle of risk diversification, as follows:
 - d) The Fund's assets may be invested in UCITS or CIU. This may involve broadly diversifying funds (possibly also balanced funds and funds following an absolute return approach), equity (including REITs), bond/money market funds, funds that participate in commodity, precious metals or raw materials markets, country, region and sector-specific funds (including funds with private equity firms) and funds focused on specific issuers, currencies or maturities. These may also be target funds that promote ecological or social characteristics or sustainable investments as a goal in accordance with Article 8 or Art. 9 of the Sustainable Finance Disclosure Regulation ("sustainable target funds").
 - e) Subject in particular to point (j), up to ~~60~~70% of the Fund's assets may be invested in assets as referred to in points (a) to (d), whose issuers in the case of points (a) to (c) have their registered office in an emerging market or emerging country that, according to the World Bank's classification, does not fall into the category of "high gross national income per capita", i.e. that is not classified as "developed" (also known as an "emerging market"), or whose investment focus in the case of point d) centres on one or more emerging markets or emerging countries.
2. The following selection principles and exclusion criteria are observed by the Fund Management when selecting the Fund's assets:
 - a) At least 70% of the value of the Fund's assets is invested in sustainable target fund units within the meaning of 1 d) and/or in securities within the meaning of 1 a) to c), that meet the social, environmental, professional conduct and governance characteristics in accordance with the Multi-Asset Sustainability Strategy.
 - b) The Fund does not invest directly in securities:
 - which have violated the principles of the United Nations Global Compact on one or more occasions and are therefore considered highly controversial in this context,
 - which generate revenue from controversial weapons (in particular anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus and nuclear weapons), or which generate more than 10% of their revenues from weapons, military equipment and/or related services,
 - that generate more than 10% of their revenues from thermal coal production or more than 20% of their revenues from coal,
 - that are involved in the production of tobacco or that generate more than 5% of their revenues from the sale of tobacco.
 - c) The Fund does not invest in securities issued by companies that are highly controversial in terms of the principles of the United Nations Global Compact. If a company that is held by one of our dedicated funds for sustainable and responsible investments is involved in a serious

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controversy relating to the UNGC principles, an internal process is triggered to initiate a discussion with this company. This active engagement may extend over some years. If these measures are not able to achieve any changes, the Fund will divest from the positions held.

In addition, Allianz Global Investors GmbH has decided, in its capacity as primary fund manager, to partially transfer fund management at its own expense to Allianz Global Investors U.S. LLC as sub-investment manager and to change the benchmark index and the reference assets for the Fund as follows.

Benchmark index/reference assets up to 30 December 2021	Benchmark index/reference assets from 31 December 2021
60% MSCI World Total Return (Net) + 22% MSCI Emerging Markets Total Return (Net) + 9% ML Global High Yield Constrained Hedged in Euro + 9% JP Morgan EMBI Global Diversified Hedged in EUR	60% MSCI World Extended SRI 5% Issuer Capped + 22% MSCI Emerging Markets Extended SRI 5% Issuer Capped + 9% ML Global High Yield Constrained Hedged in Euro + 9% JP Morgan EMBI Global Diversified Hedged in Euro

Unitholders who do not agree to these changes may redeem their units without redemption or conversion fees until 30 December 2021.

In addition, the Management Company has decided to make the following changes as of 31 December 2021:

General exclusion of certain issuers

The Funds do not invest directly in the securities of issuers which, in the opinion of the Management Company, engage in undesirable business activities. Undesirable business activities include in particular the following:

- Certain controversial weapons: The type of controversial weapons that fall within the scope of this exclusion may be updated from time to time and can be viewed online at https://regulatory.allianzgi.com/ESG/Exclusion_Policy.
- Coal: Issuers carrying out a business activity related to coal only fall within the scope of the exclusion if they meet certain quantitative criteria. These criteria may be updated from time to time and can be found online at https://regulatory.allianzgi.com/ESG/Exclusion_Policy.

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Allianz Global Investors GmbH

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Page: 8/8

If you have any further queries, please consult your financial advisor, the Management Company or one of the Information Agents listed in the respective latest prospectus versions.

If you are domiciled in the Federal Republic of Germany, please contact Allianz Global Investors GmbH, Bockenheimer Landstraße 42 - 44, D-60323 Frankfurt/Main, email: info@allianzgi.de as Information Agent for investors in the Federal Republic of Germany.

The Funds' prospectuses dated 31 December 2021 are available for inspection or can be obtained free of charge from the effective date of the changes at the registered office of the Management Company in Frankfurt/Main, the branch of the Management Company in Luxembourg and the Information Agents in Luxembourg (State Street Bank International GmbH, Luxembourg Branch) and in those countries in which the Funds are authorised for public distribution.

This document is a translation of the original document. If there are contradictions or ambiguities in the interpretation of the translation, the original German version is binding provided that it does not violate applicable local laws.

Yours sincerely,

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Luxembourg Branch

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