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Notice to unitholders

With the approval of the depositary, State Street Bank International GmbH, Luxembourg branch (“the Depositary”), the management company Allianz Global Investors GmbH (“the Management Company”) has decided to make the following changes to the fund Allianz Euro Credit SRI Plus with effect from 2 November 2023:

Revision of point 3. b), c) and d) of the investment principles as follows:

b) The Fund does not invest in:

- Securities issued by companies that are involved in the production of tobacco.
- Securities issued by companies that are involved in the sale of tobacco products and for which this represents more than 5% of their ~~revenues~~turnover.

c) The Fund does not invest in:

- Securities issued by companies that are involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons, white phosphorus weapons and nuclear weapons).
- Securities issued by companies that generate more than 5% of their ~~revenues~~turnover from an interest in providing weapons, military equipment and services.

d) The Fund does not invest in:

- Securities issued by companies that generate more than 5% of their income from thermal coal or conventional oil and gas, or from non-conventional activities related to oil and gas, ~~e.g.~~ such as exploration, mining, extraction, distribution or refining, or the provision of ~~associated~~special equipment or services. This includes, but is not limited to, the extraction of tar/oil sands, shale oil, shale gas and Arctic drilling. The above exclusion criteria do not apply to issuers who have set a target of significantly less than 2°C or 1.5°C as part of the Science Based Targets initiative (SBTi) or who have committed to a target of 1.5°C under the SBTi “Business Ambition”.
- Securities issued by companies that derive more than 5% of their ~~revenues~~turnover from coal-based energy generation. The above exclusion criteria do not apply to issuers who have set a target of significantly less than 2°C or 1.5°C as part of the Science Based Targets initiative (SBTi) or who have committed to a target of 1.5°C under the SBTi “Business Ambition”.
- Securities issued by companies involved in products or services related to nuclear, gas or coal energy generation, unless they generate more than 50% of their turnover from contributing activities (economic ~~sectors~~activities included in the EU Taxonomy). The above exclusion criteria do not apply to issuers who have set a target of significantly less than 2°C or 1.5°C as part of the Science Based Targets initiative (SBTi) or who have committed to a target of 1.5°C under the SBTi “Business Ambition”.

Addition of the following paragraphs to the investment principles:

The Fund may invest selectively and to a limited extent (the “phasing-out period”) as follows in securities of such companies that do not currently meet the aforementioned fund-specific acquisition criteria under SRI Strategy Type A, but are still among the best in their peer group in changing their business model (the “non-compliant companies”):

- The Fund may invest in non-compliant companies (only in relation to eligible activities) a maximum of 4% of the value of the Fund’s assets until 31 December 2023, 3% of the value of the Fund’s assets until 31 December 2024, 2% of the value of the Fund’s assets until 31 December 2025 and 1% of the value of the Fund’s assets until 31 December 2026. As of 1 January 2027, the Fund will not be allowed to invest in non-compliant companies.
- Furthermore, the phasing-out period will see companies subjected to a best-in-class selection process consisting of the top 25% of companies with the highest ESG rating, with particular attention being paid to a sustainable energy transition.
- The companies issuing the securities acquired during the phasing-out period must continue to comply with the principles of good corporate governance.

The phasing-out period may only be used to purchase securities of non-compliant companies that are engaged in undesirable activities in the electricity generation and conventional oil and gas sectors.

The phasing-out period does not apply to purchasing securities of companies engaged in other undesirable activities such as tobacco, weapons, coal, and unconventional oil and gas.

Various external data and research providers are used to implement the aforementioned exclusions.

The Fund’s current specific exclusion criteria (including additional information on the exit margin) and further details may be updated from time to time and are available on the following website:

<https://regulatory.allianzgi.com/en/esg/sri-type-a-policy>

Unitholders who do not agree to these changes may redeem their units without redemption or conversion fees until 1 November 2023.

Unitholders may inspect or obtain the revised sales prospectus free of charge from the effective date of the changes at the registered office of the Management Company in Frankfurt/Main, the Management Company’s branch in Luxembourg and from the Information Agents in Luxembourg (State Street Bank International GmbH, Luxembourg branch) and in those countries in which the Fund is authorised for public distribution.

Senningerberg, October 2023

Luxembourg, October 2023

The Management Company

The Depositary