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Notice to the Shareholders

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 February 2024:

Revision of point 3 of the investment principles as follows:

a) The Fund invests in assets that are subject to or meet the social, environmental, business conduct and governance characteristics ~~in accordance with~~ SRI Strategy Type A. A minimum of 90% of the Fund’s portfolio is 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). At least 90% of the instruments (and their issuers) assessed must have an SRI rating of at least 2. The assessment is based on a scale of 0 to 4, with 0 being the worst rating and 4 the best rating. A maximum of 10% of the instruments assessed in the portfolio can have a SRI rating of 1.5 to 2. **The pre-contractual information in the annex to this sales prospectus describes all relevant information regarding the scope, details and requirements of the strategy, as well as the exclusion criteria applied.**

b) The Fund does not invest directly in:

– Securities issued by companies that, as a result of following problematic practices in the areas of human rights, labour rights, the environment and corruption, seriously violate principles and guidelines such as the principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights;

– ~~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 turnover;~~

– 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 105% of their turnover from ~~an interest in~~ providing weapons, military equipment and services;

– Securities issued by companies that generate more than 10% of their turnover from the extraction of thermal coal;

– Securities of utilities that generate more than 20% of their turnover from coal.

c) The Fund also does not invest directly in:

– Securities issued by companies that are involved in the production of tobacco or e-cigarettes and securities issued by companies involved in the distribution of tobacco or e-cigarettes where more than 5% of their turnover is generated from the distribution of tobacco or e-cigarettes;

– 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) and securities issued by companies that generate more than 5% of their turnover from their involvement in weapons, military equipment and military services;

– Securities issued by companies that derive ~~generate~~ more than 5% of their ~~turnover~~ ~~revenue~~ from thermal coal or conventional oil and gas, or from non-conventional activities in undertakings related to oil and gas such as exploration, mining, extraction, distribution or refining, or the provision of special equipment or services. These include This includes but is not limited to the production ~~extraction~~ of tar and oil sand, coal seam gas, heavy oil, shale oil and shale gas, as well as ~~and~~ arctic or ultra-deep drilling. 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~~;

– Securities issued by companies that are involved in the exploration and exploitation or development of new unconventional oil or gas fields, in the exploitation or development of new coal mines, in the building of new coal-fired power stations, or whose absolute production or capacity for coal-based energy exceeds 5 GW. The non-extension criterion may be temporarily disregarded where national legal obligations exist in connection with security of energy supply;

– Securities issued by companies that generate more than 5% of their turnover from coal-based energy 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~~;

– Securities issued by companies that are involved in products or services ~~related to nuclear, gas or coal-based energy production~~ based on nuclear power, gas and coal, unless they generate more than 50% of their ~~turnover~~ ~~revenue~~ from contributing activities (economic activities included in the EU Taxonomy). 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.

The Fund Manager seeks to exclude securities issued by companies that generate more than 25% of their revenue from products/services that are used to perform harmful activities (companies that are involved in activities that fall within the specific exclusion criteria of the above-mentioned Fund perform “harmful activities”). Products/services that are aimed at mitigating or reducing the negative effects of harmful activities should not be included in this consideration.

d) The Fund does not invest directly in government-issued securities from countries

– that, as an average of all six Worldwide Governance Indicators (WGI) (the country in question is included in the Freedom House Index (<https://freedomhouse.org/countries/freedom-world/scores>) in the “Total Score and Status” column of the “Global Freedom Scores” section) determined by the World Bank, reach a value of less than -0.59; or

– That achieve a value of less than -1.00 for any single WGI.

e) In addition, the Fund does not invest directly in government-issued securities from high-income countries as defined by the World Bank (<https://datatopics.worldbank.org/world-development-indicators/the-world-by-income-and-region.html>)

– 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";
- In which the death penalty is legal and applied.

ef) The Fund does not invest in government-issued securities from countries 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.

fg) 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 a maximum of 4% of the value of the Fund's assets in non-compliant companies (only in relation to permitted activities) until 31 December 2023, a maximum of 3% of the value of the Fund's assets until 31 December 2024, a maximum of 2% of the value of the Fund's assets until ~~31 December 2026~~ 30 June 2025 and a maximum of 1% of the value of the Fund's assets until ~~31 December 2026~~ 1 July 2025. As of ~~1 January 2027~~ 1 July 2025, 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 and conventional oil and gas.

Addition of the following paragraphs to the investment principles:

4. Fund Management shall apply the selection principles and minimum exclusion criteria in accordance with point 3, and they shall do so in such a way that the remaining investment universe of the Fund is reduced by at least 25% in comparison with the issuers eligible for investment in accordance with the general investment strategy of the Fund described in points 1 and 2.

5. Fund Management weights issuers from the remaining investment universe in such a way that the

greenhouse gas (GHG) intensity of the Fund is lower than the GHG intensity of the Fund's benchmark. Greenhouse gas in this sense includes not only CO2 emissions, but also other emissions, such as methane. GHG intensity is defined as greenhouse gas emissions (Scope 1, 2 and 3) per million USD of turnover of an issuer. Scope 1 GHG emissions include direct emissions from an issuer, Scope 2 includes indirect GHG emissions from purchased energy and Scope 3 includes GHG emissions in connection with the issuer's supply chain or GHG emissions caused by the use of its products by its customers. GHG emissions per million USD of turnover are used because this key figure makes it possible to distinguish between more and less energy-efficient issuers.

The following steps are carried out to determine the Fund's GHG intensity and the GHG intensity of the Fund's benchmark:

- a) Fund Management receives GHG-intensity data at issuer level from an external data provider. GHG intensity data is not available for cash, derivatives, government issuers and some issuers that are not covered by the data provider. GHG intensity is not calculated for target funds.
- b) Only issuers and instruments whose GHG-intensity data is received by Fund Management are used to calculate the GHG intensity of the Fund. The GHG intensity of each issuer is considered in relation to the weighting of the issuer in the Fund. The portfolio weightings of issuers for which GHG-intensity data is available are mathematically adjusted so that the total weighting in the Fund is 100%. The scope of the part of the portfolio for which no data on the GHG intensity is available varies depending on the general investment strategy of the Fund described in points 1 and 2.
- c) The GHG intensity of the benchmark is calculated according to the GHG intensity of the Fund. This means that only issuers/instruments whose GHG-intensity data is received by Fund Management are taken into account. The GHG intensity of each issuer included in the benchmark is weighted in accordance with point 5 b).

Unitholders who do not agree to these changes may redeem their units without redemption or conversion fees until 1 February 2024.

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, December 2023

Luxembourg, December 2023

The Management Company

The Depositary

This document is a translation of the original document. In the event of discrepancies or ambiguities in interpreting the translation, the original German-language version shall prevail insofar as this does not infringe the local legislation of the relevant jurisdiction.