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

Allianz Global Investors

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.

30/04/2026 | **MONTHLY REPORT | SHARE CLASS RT (EUR)**

Allianz Dynamic Multi Asset Strategy SRI 15

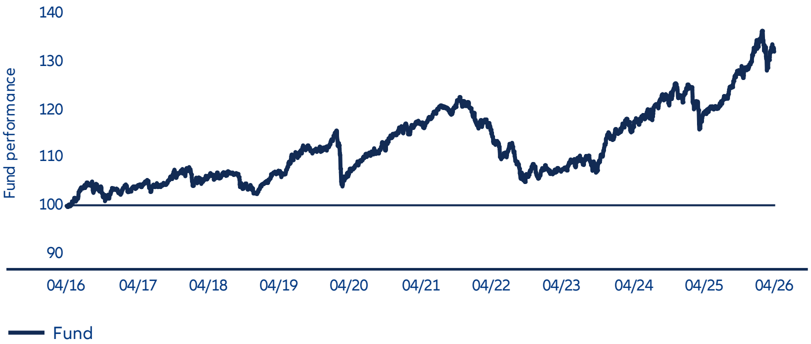
Investment team

Marcus Stahlhacke
(since 01/05/2015)

Investment objective

The fund invests in a broad range of asset classes with a particular focus on global equities and bonds. The fund management pursues a sustainable and responsible investment strategy ("SRI strategy"), which takes environmental, social and governance criteria into account. The fund's objective is to attain a return over the medium term that is comparable to the return of a portfolio consisting of 15% global stocks and 85% global bonds hedged to Euro. An integrated risk and volatility management will help to limit the volatility of the fund unit price to a pre-set range of 3 – 7% in the medium to long term.

Performance (basis EUR, net of fees) [1]



Period (annual)	% Fund
30/04/16 - 30/04/17	4.04
30/04/17 - 30/04/18	2.04
30/04/18 - 30/04/19	0.81
30/04/19 - 30/04/20	0.56
30/04/20 - 30/04/21	8.66
30/04/21 - 30/04/22	-1.08
30/04/22 - 30/04/23	-7.18
30/04/23 - 30/04/24	8.35
30/04/24 - 30/04/25	2.49
30/04/25 - 30/04/26	10.56

Period	% Fund
1 month	2.11
3 months	-0.91
6 months	3.32
1 year	10.56
3 years	22.77
3 years p.a.	7.08
5 years	12.74
5 years p.a.	2.43
10 years	31.85

In %	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	1.76	5.78	6.60	8.62	-12.88	5.58	2.92	8.96	-3.78	3.11	4.43

Past performance does not predict future returns.

FOR FUND DISTRIBUTORS AND PROFESSIONAL INVESTORS ONLY.

RATINGS AND ACCREDITATION [2]

Morningstar™ Rating ★★★★
Category EUR Cautious Allocation - Global

RISK INDICATOR [3]

1 | **2** | 3 | 4 | 5 | 6 | 7

Lower risk — Higher risk

FUND INFORMATION

Key facts	Details
Asset class	Multi Asset
Benchmark	No Benchmark
Fund launch date	27/08/2014
Fund currency	EUR
Fund size	2,006.95 M EUR
Management company	Allianz Global Investors GmbH/Luxembourg
Investment manager	Allianz Global Investors GmbH
Custodian bank	State Street Bank International GmbH - Luxembourg Branch
Domicile	Luxembourg
Financial year end	31/12
Swing pricing [4]	Yes

Share class data	Details
Share class launch date	31/08/2017
Share class currency	EUR
Share class size	5.56 M EUR
Use of income	Accumulating
Dealing frequency	Daily

Fees and purchase details	Details
All-in fee (%) p.a. [5]	0.70 (max 1.45)
TER (%) [6]	0.86

Other details	Details
ISIN	LU1652855492
WKN	A2DVPB
Bloomberg	F-S4557
Distribution countries	AT, BE, BG, CH, DE, ES, FR, HK, HR, IE, LI, LU, MO, NL, SG, SK

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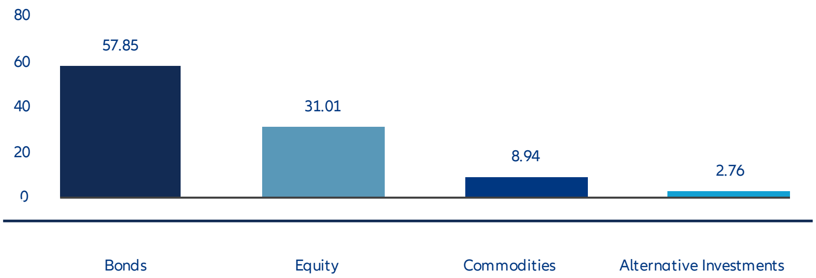
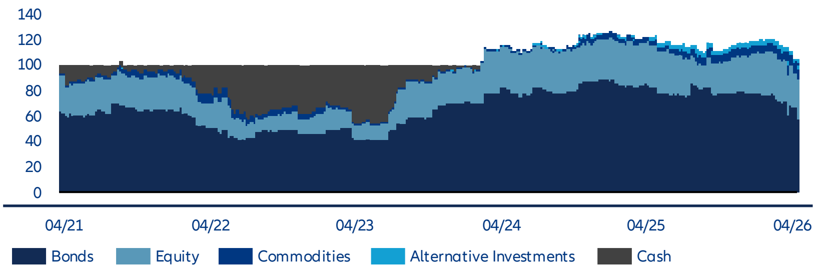
Fund data	Values
Number of equity holdings	284
Number of bonds	495
Number of target funds	25
Eff. duration incl. cash & deriv.[7]	5.77
Yield to maturity incl. cash & deriv. (%)[8]	4.21
Yield to worst incl. cash & deriv. (%)[9]	4.20

Key figures	3Y	5Y
Volatility (%)[10]	5.99	5.91
Sharpe ratio[11]	0.69	0.08
Max. drawdown (%)	-5.14	-13.01

Asset allocation (incl. derivatives) (%)[12]



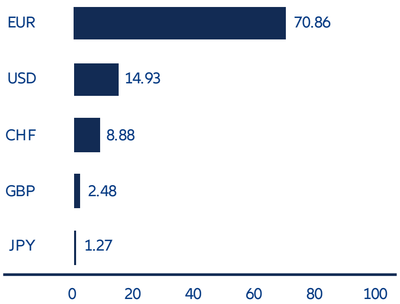
Asset class weights over time (incl. derivatives) (%)[12]



Top 10 positions (%)[13] [14]

ALLIANZ DYNAMIC COMMODITIES I (H2-EUR)	4.09
ALLIANZ EM MK SEL BD-WTH2EUR	3.05
LG EM MK GV BD LC SC IN-IEUH	2.98
ISHARES JP MORGAN ADVANCED $	2.43
ALLIANZ SECURICASH SRI	1.82
TWELVE CAT BD-SI2 EURACC	1.82
US TREASURY N/B FIX 2.750% 15.02.2028	1.25
US TREASURY N/B FIX 2.875% 15.05.2049	1.07
NVIDIA CORP	0.98
US TREASURY N/B FIX 4.125% 29.02.2032	0.95

Top 5 currencies (after hedging) (%)[12]



ESG TRANSPARENCY

SFDR classification[15] **8** **9**

EXTERNAL FUND RATINGS[16]

MSCI[17] ESG Rating: CCC | B | BB | BBB | **A** | AA | AAA

Morningstar[18] ESG Risk Rating™

As of 28/02/2026

ESG FUND OVERVIEW

Consideration of principal adverse impacts

PAI's applied : ◉ Yes ○ No

Proportion of sustainable investments

Fund 31.16%

Proportion of Taxonomy-aligned investments

Percentage aligned with EU taxonomy 1.89%

Eligible NAV is defined as the portion of NAV for which data could be available, it excludes derivatives, and target funds.

Proprietary Sustainability Score[19]	Fund
Holding-weighted average (0-4)	3.1
Environmental	2.7
Social	2.7
Governance	3.0
Business behaviour	2.3

CLIMATE

	Fund	Benchmark
Carbon footprint tCO2e / mio EUR invested	20.93	n/a
Weighted average carbon intensity tCO2e / mio EUR sales	82.22	n/a

ENGAGEMENT

Companies engaged by topic (last 12 months)

EQUITY ALLOCATION

Top holdings [14]

Holding	% Fund weight
NVIDIA CORP	0.98
APPLE INC	0.82
MICROSOFT CORP	0.70
ASML HOLDING NV	0.47
ALPHABET INC-CL A	0.47

Holding	% Fund weight
AMAZON.COM INC	0.40
ALPHABET INC-CL C	0.39
ROCHE HOLDING AG	0.35
META PLATFORMS INC-CLASS A	0.33
NOVARTIS AG-REG	0.33

Sector allocation [12]

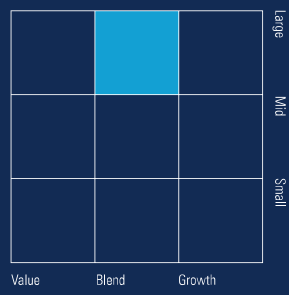
GICS sector	% Fund weight
Information Technology	24.35
Financials	17.52
Industrials	13.57
Health care	12.62
Consumer Discretionary	8.19
Communication Services	7.96
Consumer Staples	4.87
Utilities	3.95
Materials	3.78
Real Estate	3.16

Country/Location allocation [12]

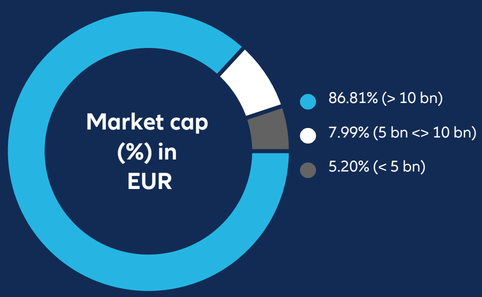
Country/location	% Fund weight
USA	58.19
United Kingdom	9.37
Spain	4.27
Japan	3.70
Italy	3.44
Netherlands	3.33
Germany	2.93
Switzerland	2.62
France	2.43
Others	9.73

FUND INVESTMENT STYLE

Morningstar style box [20]



Market capitalization



Fund data	Values
Dividend yield (%) [21]	1.92
Number of equity holdings	284

FIXED INCOME ALLOCATION

Top issuers [14]

Issuer name	% Fund weight
Great Britain and Northern Ireland, Kingdom of (Territory)	4.54
United States of America, Republic of (Territory)	4.28
Japan, Empire of (Territory)	3.52
France, Republic of (Territory)	1.93
Italy, Republic of (Territory)	1.80
Germany, Republic of (Territory)	1.66
United States Treasury Note, Bond	1.63
Australia, Commonwealth of (Territory)	1.30
Canada, Commonwealth of (Territory)	1.10
Spain, Kingdom of (Territory)	0.98

Sector allocation [12]

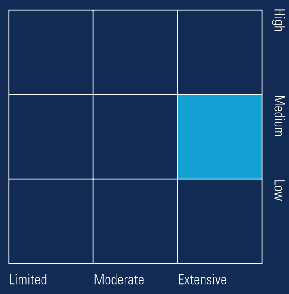
Sector	% Fund weight
Treasury	49.84
Financial institutions	14.08
Industrial	13.90
Sovereign	5.43
Supranational	4.53
Agency	3.38
Local authority	2.49
Utility	2.08
Others	2.26
Cash	2.00

Top Regions [12]

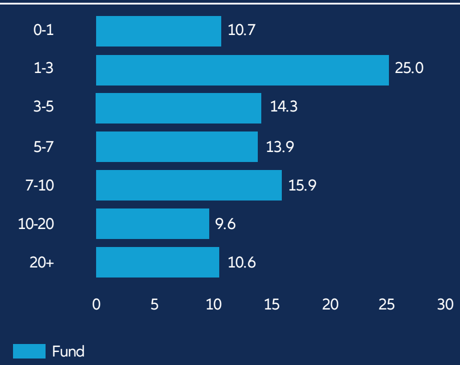
Region	% Fund weight
EMU	37.92
America	26.27
Non EMU	15.51

INTEREST RATE SENSITIVITY

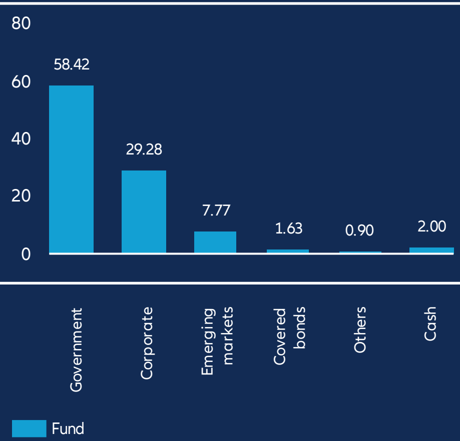
Morningstar style box [20]



MATURITY (% MARKET VALUE)



ASSET BREAKDOWN [12]



Fund data	Values
Eff. duration excl. cash & deriv.[7]	5.95
Yield to maturity excl. cash & deriv. (%)[8]	3.99
Yield to worst excl. cash & deriv. (%)[9]	3.97
Credit spread duration	5.59
Average rating	A+
Duration times spread	1.84
Number of bonds	495
HY exposure (%)	0.19
IG exposure (%)	4.33
Coupon (%)	3.07

FIXED INCOME ALLOCATION

Country/Location allocation [12]

Country/location	% Fund weight
USA	20.50
France	10.50
United Kingdom	10.08
Germany	8.43
Japan	7.36
Italy	5.62
Spain	5.56
Supranationals	4.53
Others	25.40
Cash	2.00

Rating [12]

Investment grade	% Fund weight
AAA	6.68
AA	15.32
A	30.42
BBB	14.09
High Yield	
BB	0.81
B	2.03
Cash & others	
Others	0.03
Cash	30.61

OPPORTUNITIES AND RISKS

Opportunities

- Comparably high stability of bonds with good credit quality
- Focus on companies and institutions striving for sustainability
- Enhanced return potential through addition of stocks, emerging markets assets, and high-yield bonds
- Risk and stability management using volatility bandwidths and the value-at-risk method
- Currency gains against investor currency possible

Risks

- Limited yield potential of bonds with good credit quality
- Sustainability approach narrows the universe to eligible issuers
- Increased risk of price fluctuations through addition of stocks, emerging markets assets, and high-yield bonds
- Risk and volatility management do not exclude potential losses
- Currency losses against investor currency possible

SUSTAINABILITY GLOSSARY

Carbon footprint
Carbon footprint is the sum of greenhouse gas emissions, measured in CO2 equivalents, for a specified entity, e.g., a company, the life cycle or partial life cycle of a product, or a service. A lower carbon footprint can be achieved through the use of renewable energy and efficient use of resources. A carbon footprint of zero is said to be carbon neutral which implies either there are no greenhouse gas emissions, or any carbon causing activities are offset by environmental activities to counter tackle carbon emissions, e.g., reforestation activities.

Engagement
Engagement refers to interactions between an investor and a corporate or policy makers to improve corporate practices and disclosure of information at an industry or market level. The objective of engagement is exercising influence over a company's practices and performance (not limited to ESG issues). A company engagement dialogue generally encompasses a range of topics.

Green bonds
Green bonds are bonds where the proceeds finance dedicated projects that have measurable environmental benefits, tackling issues such as: renewable energy, energy efficiency, clean buildings, clean transportation, water and waste management. The Green Bond Principles are voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the Green Bond market by clarifying the approach for issuance of a Green Bond.

Principal Adverse Impacts
Impacts of investment decisions that result in negative effects on sustainability factors, e.g., environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters (as defined in the SFDR). Since March 2021, asset managers need to disclose how they take into account Principal Adverse Impacts (PAI) in the investment process.A list of PAI indicators and metrics that are considered to have a negative impact has been defined and includes 14 indicators applicable to corporate issuers, and two applicable to sovereigns and supranationals. At AllianzGI, we have developed measures to consider PAIs in the investment process of our sustainable mutual funds.

Proportion of sustainable investments
We have developed a proprietary method for measuring sustainable investment (as defined in the SFDR). For this, we assess the positive contribution of a company to environmental or social objectives (using the SDGs or the EU taxonomy objectives as reference frameworks). We base this assessment on specific business activities. For the assessment we combine qualitative and quantitative elements using external data providers but also our own research. Moreover, we consider certain types of securities, which have been issued to finance specific projects contributing to environmental or social objectives (for instance Green Bonds). Once we have identified a positive contribution to an environmental or social objective, we assess the investee company in order to avoid overall violations – the so called "do no significant harm test". For this we use the principal adverse impact indicators (PAI). Furthermore, we ensure that the company complies with good corporate governance standards. Only when these three criteria are fulfilled, do we count the positive contribution into our sustainable investment share of the fund. This ensures that investors can expect a detailed analysis and a robust methodology.

SFDR category
Sustainability category according to European Union Sustainable Finance Disclosure Regulation. This sustainability category depends on specific requirements as defined by the regulator. Reference regulation: Regulation (EU) 2019/2088

Taxonomy
The taxonomy is a European regulation that builds a common European classification system for environmentally sustainable activities. The taxonomy tries to answer the question: What can be considered an environmentally sustainable activity?The taxonomy defines six environmental objectives:
1. Climate change mitigation,
2. Climate change adaptation,
3. The sustainable use and protection of water and marine resources,
4. The transition to a circular economy,
5. Pollution prevention and control, and
6. The protection and restoration of biodiversity and ecosystems.To qualify as sustainable and align with the taxonomy, an activity must make a substantial contribution to one of the six environmental objectives, do no significant harm (DNSH) to the other environmental objectives, and comply with minimum safeguards. Besides the European taxonomy, other regions and jurisdictions have also developed or are in the process of developing taxonomies.

Weighted average carbon intensity
The carbon intensity of the portfolio, determined by measuring the volume of carbon emissions per dollar of sales generated by portfolio companies (tons CO2/USD mn owned revenue). When used in other contexts and other industries, the denominator of this fraction may be other factors, e.g., for a company in the property sector, tons CO2/square meter of property managed.

Footnotes

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. Past performance is not a reliable indicator of future results. Any front-end loads reduce the capital employed and the performance. These figures refer to the past. If the currency of a financial product, financial service or its costs is different from your reference currency, the return and/or costs can increase or decrease as a result of currency fluctuations. Source for all data and chart (if not indicated otherwise): IDS GmbH. All performance data since 27/08/2014 of Allianz Dynamic Multi Asset Strategy SRI 15 - RT - EUR prior to the launch date, 31/08/2017 refer to another share class of the same investment fund. All performance data from 26/01/2009 to 27/08/2014 refer to another investment fund. This does not imply that Allianz Dynamic Multi Asset Strategy SRI 15 - RT - EUR will experience a similar performance in the future. All share classes/investment funds mentioned above are based on the same investment objectives and strategies as well as risk profiles and fee structures. Past performance does not predict future returns

2) Morningstar Rating: © 2007 Morningstar, Inc., all rights reserved. The information given here: (1) is protected by copyright for Morningstar and/or its content providers; (2) may not be reproduced or distributed; and (3) is not guaranteed to be accurate, complete or up-to-date. Morningstar and its content providers assume no responsibility for any losses or damage that result from any use of the information provided. Past performance is not a guarantee of future results. To determine the Morningstar Rating, funds of a comparable group in issue for at least three years are considered. The long-term performance serves as a basis, taking into account fees and risk. As a result, the funds are awarded stars, which are calculated monthly: Top 10%: 5 stars; next 22.5%: 4 stars; middle 35%: 3 stars; next 22.5%: 2 stars; flop 10%: 1 star. A ranking, rating or award is not an indicator of future performance and is subject to change over time. Rating as of: 31/03/2026

3) The Risk Indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The categorization of a product is not guaranteed and may change in the future. Even the lowest category 1 does not mean a risk-free investment

4) Swing pricing is a process designed to protect existing investors in a fund from the costs incurred when other investors buy or sell units in that fund.

5) The all-In fee covers the fees formerly designated as management, administration and distribution fee. A potential payment of a trail fee from the management company to the distribution partner would be taken out of the all-in fee.

6) Total Expense Ratio (TER): 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.

7) Effective duration is a measure of the price sensitivity of bonds, particularly useful for bonds with embedded options. It is calculated by using the interest rate model to calculate three values for the bond: the value given the current yield curve, and the values for both up and down shocks to that curve.

8) Yield to maturity: The yield to maturity of a bond indicates what capital growth p.a. is theoretically possible up to maturity, if bought at the current price. In addition to coupon income, any price gains/losses up to repayment of the bond are taken into account. The yield to maturity of a fund is the weighted average of the yield to maturity of all the bonds that are held. It is assumed that the bonds are held until maturity and interest income is reinvested on the same conditions. The yield to maturity is a portfolio characteristic; in particular, it does not reflect the actual fund income. The expenses charged to the fund are not taken into account. As a result, the yield to maturity is not suitable as an indicator of the future performance of a bond fund.

9) Yield to worst: Represents the lowest potential yield that an investor could theoretically receive on the bond up to maturity if bought at the current price (excluding the default case of the issuer). The yield to worst is determined by making worst-case scenario assumptions, calculating the returns that would be received if worst-case scenario provisions, including prepayment, call or sinking fund, are used by the issuer (excluding the default case). It is assumed that the bonds are held until maturity and interest income is reinvested on the same conditions. Calculation is before currency hedging. The yield to worst is a portfolio characteristic; in particular, it does not reflect the actual fund income. The expenses charged to the fund are not taken into account. As a result, the yield to worst is not suitable as an indicator of the future performance of a bond fund. Forecasts are not a reliable indicator of future results.

10) Volatility measures the fluctuation range of the fund's performance over a specified period of time

11) The Sharpe ratio states the relationship between the return generated by the fund and the investment risk. The fund's excess return versus the risk-free market rate is compared to volatility. Negative values are not meaningful.

12) This is for guidance only and not indicative of future allocation.

13) The fund can invest in other funds (target funds)

14) Securities mentioned in this document are for illustrative purposes only and do not constitute a recommendation or solicitation to buy or sell any particular security. These securities will not necessarily be comprised in the portfolio by the time this document is disclosed or at any other subsequent date.

15) This fund has been classified as an Article 8 under SFDR: EU Sustainable Finance Disclosure Regulation. Information accurate at time of publishing. Investors should take into account all the characteristics and/ or objectives of the fund as described in its prospectus and Key Investor Document (regulatory.allianzgi.com).

16) A ranking, a rating or an award provides no indicator of future performance and is not constant over time.

17) This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although AllianzGI information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the “ESG Parties”), obtain information (the “Information”) from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices.~ Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them.~ None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

18) Sustainability Rating as of 28/02/2026. Sustainalytics provides company-level analysis used in the calculation of Morningstar’s Historical Sustainability Score. © 2007 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results

Footnotes

19) The Proprietary Sustainability Score (PSS) is based on AllianzGI's proprietary sustainability scoring model and provides a robust and transparent framework for assessing the sustainability performance of both corporate and sovereign issuers. The PSS is a relative score designed to measure an issuer’s sustainability performance in comparison to its peers. For corporate issuers, peers are defined by sector and geographic region, ensuring that comparisons reflect relevant industry and regional contexts. For sovereign issuers, a global universe is considered. The PSS ranges from 0 (worst) to 4 (best). The assessment covers four key domains: Environment, Social, Governance, and Business Behaviour (the latter is not applicable to sovereign issuers).

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21) The dividend yield is equivalent to expected dividend payments divided by the actual share price and is expressed as a percentage. (eDiv/share price), with eDiv = product of the last dividend payment and the number of expected dividend payments per year (for example, the expected dividend for a share with quarterly dividend payments is equivalent to the dividend paid for the past quarter times four). The dividend yield depends on both the dividend amount and the current share price, with both of these factors constantly changing. The dividend yield is only a transitory variable, which is based on the current dividend amount and the current share price. Therefore, it does not predict the future returns of an equity fund.