Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : AMSelect Allianz Euro Credit **Legal Entity Identifier**: 2138000742RKS5IDS722

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **34%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The AMSelect Allianz Euro Credit promoted environmental, social, human rights, governance and business conduct factors (this area does not apply to government bonds issued by a government entity) through the integration of a best-in-class approach into the Fund's investment process. This included assessing companies or government issuers on the basis of an SRI rating used to build the portfolio.

In addition, exclusion criteria are applied with regard to issuers that are in violation of international norms and standards, or operate in sensitive sectors as defined by the Allianz GI sustainable minimum exclusion criteria, related to Allianz GI Sustainable and Responsible Investment Exclusion (SRIE) Policy for direct investments and the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy.

More information on Allianz GI general ESG investment framework can be found at the website www.allianzgi.com.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists. Those notably exclude companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, and/or those operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy (eg. criteria relating to sectoral exclusions) can be found at: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com); **100%**
- The percentage of the financial product's portfolio compliant with AGI SRIE exclusions (details are available at: www.allianzgi.com); **100%**
- The percentage of the financial product's portfolio covered by ESG analysis based on AGI proprietary methodology (SRI Rating) ; **93.94%**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation. **34.0%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists.	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio compliant with AGI SRIE exclusions (details are available at: www.allianzgi.com)	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio compliant with AGI SRIE exclusions (details are available at: www.allianzgi.com);	96.0%	93.94%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation.	36.2%	34.0%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year starting fund launch on the 09.02.2022.
**Figures reported in 2023 were calculated on the closing date of the accounting year

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contribute to environmental and/or social objectives, which the investment manager of the Fund uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy. The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combines quantitative elements with qualitative inputs from internal research. The methodology first applied a quantitative break down of an investee company or issuer into its business activities. The qualitative element of the framework is an assessment as to whether business activities have contributed positively to an environmental or a social objective. To calculate the positive contribution on the Fund level, the revenue share of each issuer attributable to business activities that contributed to environmental and/or social objectives was considered provided the issuer has satisfied the Do No Significant Harm ("DNSH") and good governance principles, and an asset-weighted aggregation was performed as a second step. Moreover, for certain types of securities that finance specific projects that have contributed to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a good governance review for issuers was performed.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that sustainable investments have not significantly harmed any other environmental and/or social objectives, the Investment Manager has leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance threshold have been engaged for a limited time period to remediate the adverse impact. Otherwise, if the issuer has not met the defined significance thresholds twice in succession or in case of a failed engagement, it does not pass the DNSH review. Investments in securities of issuers that have not passed the DNSH review were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectoral or absolute basis. Significance thresholds have been defined that refer to qualitative or quantitative criteria. In the absence of data for some PAI indicators, the DNSH assessment for the following indicators for companies may have used equivalent data points to assess the PAI indicators: Share of consumption and production of non-renewable energy, activities that adversely affect biodiversity, emissions to water and lack of procedures and mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for government issuers: GHG intensity and investee countries subject to social violations. . In the case of securities financing specific projects contributing to environmental or social objectives, appropriate data was used at project level to ensure that sustainable investments did not materially negatively affect other environmental and/or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Allianz GI SRIE exclusions list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

AllianzGI has joined the Net Zero Asset Managers Initiative and takes PAI indicators into account through responsible action and specific commitment. Both factors have contributed to minimising potential negative effects as a AllianzGI. In line with its commitment to the Net Zero Asset Managers Initiative, AllianzGI, in cooperation with investors, sought to reduce greenhouse gas emissions and work towards decarbonisation. The objective is to achieve net zero emissions for all assets under management by 2050 at the latest. Within the framework of this objective, AllianzGI has set an interim target for the proportion of assets to be managed in accordance with the objective of achieving net zero emissions by 2050 at the latest. For corporate issuers, the Fund’s Investment Manager considered PAI indicators in terms of greenhouse gas emissions, biodiversity, water and waste management, and social and labour lawrelated issues. Where relevant, the Freedom House Index was applied to investments in government issuers. PAI indicators were taken into account in the investment manager’s investment process in the form of exclusions. Data on PAI indicators is inconsistent. There is limited data available on the factors of biodiversity, water protection and waste management. The PAI indicators were applied by excluding securities whose issuers are in severe breach of principles and guidelines such as the principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights due to problematic practices in the areas of human rights, employment rights, the environment and corruption. Among other sustainability factors, PAI indicators were also used to derive the SRI rating. The SRI rating was used for portfolio construction.

The following PAI indicators are taken into account: Applicable to corporate issuers:

- Greenhouse gas emissions

- CO2 footprint

- Greenhouse gas emission intensity of investee companies

- Commitment to companies operating in the fossil fuels sector

- Activities negatively affecting biodiversity-sensitive areas

- Emissions to water - Percentage of hazardous waste

- Violation of the UN Global Compact principles

- Lack of processes and compliance mechanisms to monitor compliance with the UN Global Compact principles - Board gender diversity

- Involvement with controversial weapons Applicable to sovereign and supranational issuers: - Investee countries which are in breach of social regulations

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
NATWEST GROUP PLC 4.77 PCT 16-FEB-2029	Financials	0,51%	United Kingdom
ALPERIA SPA 5.70 PCT 05-JUL-2028	Utilities	0,48%	Italy
MERCIALYS SA 4.63 PCT 07-JUL-2027	Real Estate	0,44%	France
BNP PARIBAS SA 0.88 PCT 31-AUG-2033	Financials	0,42%	France
ALTAREA SCA 1.75 PCT 16-JAN-2030	Real Estate	0,39%	France
BANCO BILBAO VIZCAYA ARGENTARIA SA 8.38 PCT 31-	Financials	0,38%	Spain
SOCIETE GENERALE SA 4.13 PCT 02-JUN-2027	Financials	0,37%	France
DANSKE BANK A/S 1.50 PCT 02-SEP-2030	Financials	0,37%	Denmark
NYKREDIT REALKREDIT A/S 4.00 PCT 17-JUL-2028	Financials	0,37%	Denmark
ABN AMRO BANK NV 5.13 PCT 22-FEB-2033	Financials	0,36%	Netherlands
UBS AG (LONDON BRANCH) 0.01 PCT 31-MAR-2026	Financials	0,36%	United Kingdom
SOCIETE GENERALE SA 4.25 PCT 06-DEC-2030	Financials	0,35%	France
A2A SPA 4.50 PCT 19-SEP-2030	Utilities	0,35%	Italy
UNICREDIT SPA 4.45 PCT 16-FEB-2029	Financials	0,35%	Italy
ACEA SPA 3.88 PCT 24-JAN-2031	Utilities	0,35%	Italy

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

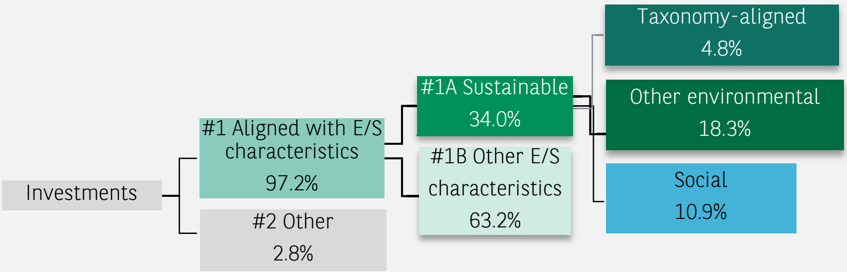
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 97.2%.

The proportion of sustainable investments of the financial product is 34.0%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?".



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

Sectors	% Asset
Financials	50,65%
Real Estate	12,05%
Utilities	10,34%
Consumer Discretionary	5,83%
Industrials	5,55%
Communications	3,41%
Materials	2,85%
Consumer Staples	2,81%
Cash	2,02%
Technology	1,56%
Energy	1,55%
Integrated Oils	1,15%
Refining & Marketing	0,16%
Renewable Energy Project Dev	0,12%
Exploration & Production	0,08%
Renewable energy equipment	0,04%
Health Care	1,12%
Government	0,32%
Derivatives	-0,06%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments include debt and/or equity in environmentally sustainable economic activities aligned with the EU-Taxonomy. The proportion of investment that are aligned with the EU Taxonomy is 4.8%. Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available.

Taxonomy-aligned data is only in rare cases data reported by companies in accordance with the EU Taxonomy. The data provider has derived Taxonomy-aligned data from other available equivalent public data.

Allianz Global Investors GmbH and the Management Company are improving the Taxonomy-alignment framework to ensure the accuracy and suitability of the financial product Taxonomy sustainability-related disclosures.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.

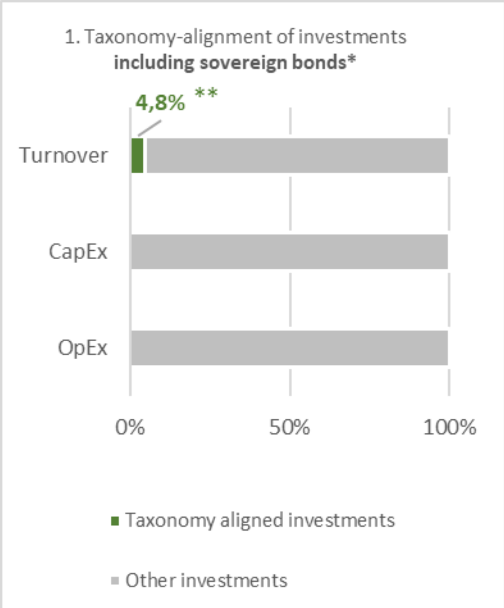
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

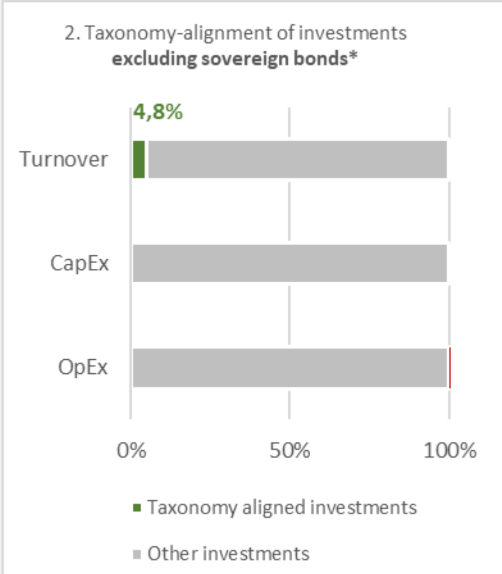
- [ ] Yes:
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] No:

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue	CapEx	OpEx
2022	3.0%	0%	0%
2023	4.8%	8.5%	6.7%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **18.3%.**

Taxonomy aligned investments are considered a sub-category of Sustainable Investments. If an investment is not taxonomy aligned since the activity is not yet covered under the EU taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The investment manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The overall sustainable investment share may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **10.9%** of the financial product.

The Investment Manager defines Sustainable Investments based on internal research, which uses, among others, the UN Sustainable Development Goals (SDGs). SDGs contain environmental as well as social objectives.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

“Other” included investments of the Fund in cash, non-sustainable units of target funds or derivatives. Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and target funds to benefit from a specific strategy. There were no minimum environmental or social requirements for these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

To ensure that the Fund fulfilled its environmental and social characteristics, the binding elements were defined as assessment criteria: Compliance with the binding elements was measured using the Fund’s sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, was set up in order to ensure accurate measurement and reporting of the indicators. In order to keep the underlying data up to date, the sustainable minimum exclusion list was updated at least twice a year by the sustainability team based on external data sources. Technical control mechanisms were introduced to monitor compliance with the binding elements in ex-ante and ex-post investment limit auditing systems. These mechanisms ensured that the Fund’s environmental and/or social characteristics were complied with at all times. Appropriate measures were taken to remediate any violations found. Examples of such measures include the sale of securities that are not consistent with the exclusion criteria or exposure to issuers (in the case of direct investments). These mechanisms are an integral part of PAI consideration. In addition, AllianzGI is involved in the companies being invested in. The exposure activities were only carried out in relation to direct investments. There is no guarantee that the exposure activities carried out cover issuers held in every Fund. The exposure strategy of AllianzGI is based on 2 approaches: (1) risk-based approach and (2) thematic approach. The risk-based approach focuses on the key ESG risks identified. The exposure is closely related to the size of the investments made by AllianzGI. The focus of the exposure takes into account aspects such as significant votes against company management at past general assemblies, controversies relating to sustainable or governance practices and other sustainability topics. The thematic approach links exposures either with the three strategic sustainability topics of AllianzGI – climate change, planetary boundaries and inclusive capitalism – as well as with the issue of governance practice in specific markets or beyond. Thematic exposures are identified using topics considered important for portfolio investments. The priorities are established based on the size of the investments made by AllianzGI and under consideration of client priorities.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable