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 : Allianz Europe Equity Growth

Legal Entity Identifier: 213800SCF4HXACMI6369

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 0.0% 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**

All actual data within this periodic report are calculated on the closing date of the accounting year.

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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using the ESG internal proprietary methodology of the investment manager, and by investing in issuers that demonstrate good environmental, social and governance practices.

This financial product, managed by Allianz Global Investors GmbH (AGI) , has a binding and significant ESG integration approach at each step of the investment process and aims to reduce its environmental footprint, as measured by greenhouse gas intensity, compared to its benchmark.

This financial product is managed according to the AGI Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") and promotes environmental characteristics by addressing greenhouse gas (GHG) Intensity. The "Sustainability KPI" measures the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on company`s annual sales ("GHG Intensity"). GHG Intensity will be addressed by outperforming the Weighted Average GHG Intensity against its benchmark.

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 AGI sustainable minimum exclusion criteria, related to AGI Sustainable and Responsible Investment Exclusion (SRIE) Policy for direct investments and the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy.

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

Furthermore, the financial product promotes better environmental and social outcomes through the exercise of voting rights according to the BNP Paribas Asset Management Stewardship policy where applicable. 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.

How did the sustainability indicators perform?

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

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the financial product are as follows, and as of 30 December 2022 :

- 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: **100%**
- The actual percentage of KPI (Actual coverage of GHG Intensity (in tCO2e per Millions of sales) coverage of the financial product's portfolio and its benchmark based on AGI's methodology: **100%**
- The actual weighted average GHG Intensity (in tCO2e per Millions of sales) of the financial product's portfolio was below the one of its benchmark, the MSCI Europe Growth, (based on scope 1 & 2 emissions) as defined by AGI's methodology: **They were respectively of 12.49 and 56.99 tCO2e per Millions of sales**;
- The financial product's investment universe was reduced after the elimination of at least **20%** of the worst values of the aforementioned indicator (actual weighted average GHG Intensity) based on AGI's methodology;
- The percentage of the financial product's portfolio covered by an extra-financial analysis based on AGI's methodology: **100%**

...and compared to previous periods ?

Not applicable for the first periodic report

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

The financial product did not have a minimum proportion of sustainable investments.

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

The financial product did not intend to make any sustainable investment..

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.

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

Not applicable.

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

Not applicable.

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 ?

The product considers some principal adverse impacts on sustainability factors.

The investment manager applies the AGI SRIE and the BNP Paribas Asset Management RBC policies establishing a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms:

- Allianz Global SRIE Policy prevents investments in: (1) securities issued by companies having a severe violation 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 for Business and Human Rights, (2) securities issued by companies involved in controversial weapons, (3) securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and related services, (4) securities issued by companies that derive more than 10% of their revenue from thermal coal extraction, (5) securities issued by utility companies that generate more than 20% of their revenues from coal, (6) securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.. The current exclusion criteria may be updated from time to time and can be consulted on the website https://regulatory.allianzgi.com/en/esg/exclusion-specific-sustainable.

- The RBC sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

Besides, this financial product managed by AGI has a binding and significant ESG integration approach at each step of the investment process and aims to reduce its environmental footprint, as measured by greenhouse gas (GHG) intensity, compared to its benchmark. This product benefits from AGI's Climate Engagement Strategy. As such, AGI applies an extrafinancial analysis on a minimum of 90% of the assets of the financial product. In addition, the average carbon footprint calculated at portfolio level must be lower than the average of the benchmark calculated after eliminating at least 20% of the worst values for this indicator (based on scope 1 & 2 emissions).

Thus, the investment manager considers principal adverse sustainability impacts throughout the investment process. Furthermore, the BNP Paribas Asset Management Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other longterm investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the AGI SRIE and the BNP Paribas Asset Management RBC policies, the financial product ESG integration criteria, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their ESG practices and, thus, mitigate potential adverse impacts;
- BNP Paribas Asset Management voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues;
- Ensuring all securities included in the portfolio have supportive ESG research.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

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: 30.12.2022

Largest investments	Sector	% Assets*	Country**
ASML HOLDING NV	Information Technology	9.07%	Netherlands
NOVO NORDISK CLASS B B	Health Care	8.70%	Denmark
DSV	Industrials	6.92%	Denmark
SIKA AG	Materials	5.24%	Switzerland
LVMH	Consumer Discretionary	5.00%	France
ATLAS COPCO CLASS A	Industrials	3.85%	Sweden
LOREAL SA	Consumer Staples	3.47%	France
ADYEN NV	Information Technology	3.43%	Netherlands
ASSA ABLOY CLASS B B	Industrials	3.43%	Sweden
PARTNERS GROUP HOLDING AG	Financials	3.37%	Switzerland
DASSAULT SYSTEMES	Information Technology	2.93%	France
ADIDAS N AG N	Consumer Discretionary	2.82%	Germany
COLOPLAST CLASS B B	Health Care	2.81%	Denmark
EPIROC CLASS A	Industrials	2.66%	Sweden
LEGRAND SA	Industrials	2.50%	France

Source of data: BNP Paribas Asset Management, as at 30.12.2022
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.

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation ?

99% of the investments of the product were aligned with the E&S characteristics being promoted but did not qualify as sustainable investments and the remaining investments were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

Investments

#1 Aligned with E/S characteristics
99.0%

#2 Other

#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.

In which economic sectors were the investments made ?

Sectors	% Asset
Industrials	28.29%
Information Technology	23.19%
Health Care	19.24%
Consumer Discretionary	10.07%
Materials	6.61%
Consumer Staples	5.36%
Financials	4.57%
Cash	1.37%
Communication Services	1.30%

Source of data: BNP Paribas Asset Management, as at 30.12.2022
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 financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

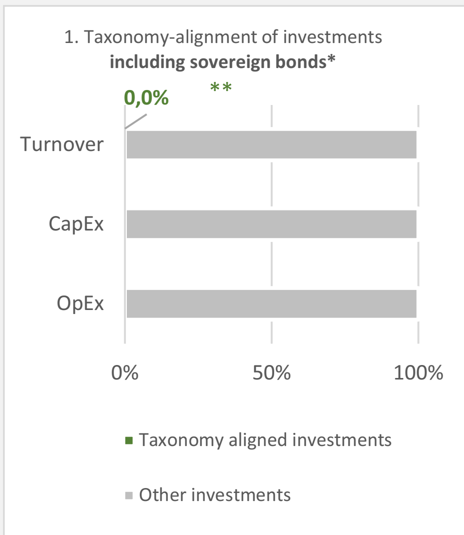
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

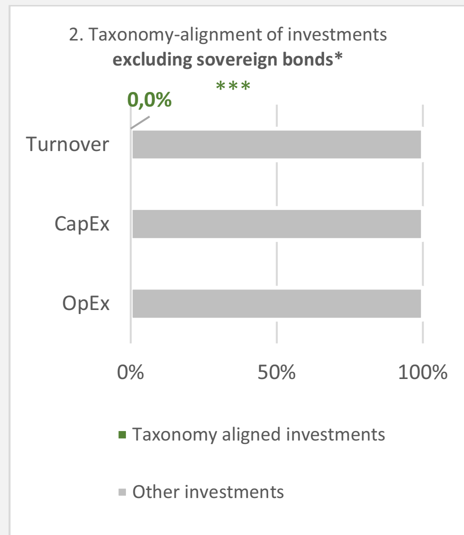
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

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

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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*

*** *Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.*

Taxonomy-aligned activities are expressed as a share of: :
- **turnover** reflecting the share of revenue from green activities of investee compagines.
- **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.

[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.

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.

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 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 ?*

Not applicable for the first periodic report..

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

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

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

The remaining proportion of the investments, mostly in cash and cash equivalents, are used for liquidity, efficient portfolio management and/or hedging purposes.

These investments, if any, are made in compliance with the internal processes, including the risk management policy and the RBC policy as minimum environmental or social safeguards. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks.

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

The binding elements are:

- The financial product complies with the BNP Paribas RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies 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, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

- The financial product shall comply with the AGI SRIE exclusions;

- The actual weighted average GHG Intensity (in tCO2e per Millions of sales), as defined by the investment manager, of the financial product's portfolio should be lower than the one of its benchmark (MSCI Europe Growth) after eliminating at least 20% of the worst values for this indicator based on AGI's methodology (based on scope 1 & 2 emissions);

- The percentage of the financial product's investment universe reduction due to the elimination of at least 20% of the worst values of the aforementioned indicator (actual weighted average GHG Intensity) based on AGI's methodology;

- The financial product has at least 90% of its assets covered by the AGI GHG Intensity indicator (financial product in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e.g. cash and deposits));
- The financial product shall have at least 90% of its assets covered by an extra-financial analysis based on AGI's approach (financial product in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e.g. cash and deposits)).

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