Allianz Global Intelligent Cities Income (re-named and re-positioned from Allianz Global Intelligent Cities)*

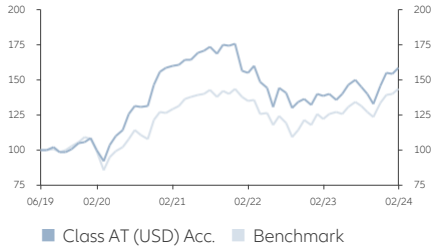
Allianz Global Investors Fund
AT / AMg

Investment Objective

The Fund aims at long-term income and capital growth by investing in global equity and bond markets with a focus on companies whose business will benefit from or is currently related to evolution of intelligent cities and connected communities in accordance with the Sustainability Key Performance Indicator Strategy (Relative). In this context, the aim is to outperform the Sub-Fund's Sustainability KPI compared to Sub-Fund's benchmark to achieve the investment objective.

Performance Overview

Indexed Performance since Inception (Bid–Bid)

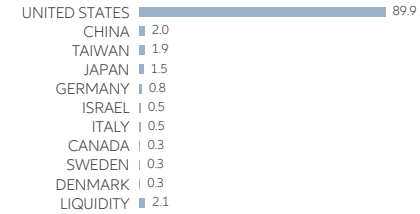


Performance History	Year to Date	1 Month	3 Months	6 Months	1 Year	3 Years (p.a.)	Since Inception (p.a.)
Bid–Bid (%)	2.44	3.04	9.15	9.70	14.80	-0.32	10.36
Offer–Bid [1] (%)	-2.68	-2.11	3.70	4.21	9.06	-2.01	9.15
Benchmark (%)	3.12	2.65	7.82	9.44	18.10	3.66	8.06

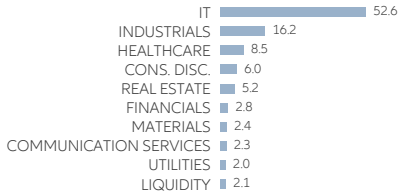
Risk / Return Ratios	3 Years
Sharpe Ratio	-0.19
Volatility	16.28%
Tracking Error	7.91%
Information Ratio	-0.50

Portfolio Analysis

Country/Location Allocation (%)



Sector Allocation (%)



Asset Allocation (%)



Top 10 Holdings (Country/Location) [2]	Sector	%
ECOLAB INC (US)	MATERIALS	2.1
EQUINIX INC (US)	REAL ESTATE	1.9
MARVELL TECHNOLOGY INC (US)	IT	1.9
MOTOROLA SOLUTIONS INC (US)	IT	1.8
UBER TECHNOLOGIES INC 0.00 12/15/25 (US)	INDUSTRIALS	1.7
CHART INDUSTRIES INC 9.50 01/01/31 (US)	INDUSTRIALS	1.7
CYBERARK SOFTWARE LTD 0.00 11/15/24 (US)	IT	1.7
ZSCALER INC. 0.125 07/01/25 (US)	IT	1.7
DATADOG INC 0.125 06/15/25 (US)	IT	1.7
MONGODB INC (US)	IT	1.6
Total		17.8

Statistics Summary	
Dividend Yield - Equities / Equity Securities	0.94%
Average Coupon - Fixed Income Securities	2.55%
Average Credit Quality - High-Yield & Investment Grade Bonds	BB-
Effective Duration - High-Yield & Investment Grade Bonds	3.13 years
Yield to Maturity - High-Yield & Investment Grade Bonds	6.75%

Dividend History Class AMg Dis.	Dividend / Share	Annualised Dividend Yield	Ex-Dividend Date
USD	USD 0.04100	6.23%	15/02/2024
	USD 0.04100	6.47%	16/01/2024
HKD	HKD 0.04100	6.19%	15/02/2024
	HKD 0.04100	6.42%	16/01/2024
H2-AUD	AUD 0.03600	5.73%	15/02/2024
	AUD 0.03600	5.94%	16/01/2024
H2-RMB	CNY 0.02700	4.26%	15/02/2024
	CNY 0.02700	4.41%	16/01/2024
H2-SGD	SGD 0.03400	5.25%	15/02/2024
	SGD 0.03400	5.44%	16/01/2024

Past payout yields do not represent future payout yields and payments. Historical payments may comprise of distributable income or capital, or both (for further details, please refer to our website).

Fund Details

	Class AT (USD) Acc.	Class AMg (USD) Dis.	Class AMg (HKD) Dis.	Class AMg (H2-AUD) Dis.	Class AMg (H2-RMB) Dis.	Class AMg (H2-SGD) Dis.
Official benchmark [3]	70% MSCI AC World (ACWI) Total Return Net + 30% ICE BOFAML US Corporate & High Yield Index					
Fund Manager [4]	Stephen Jue, James Chen, Justin Kass, David Oberto, Ethan Turner					
Fund Size [5]	USD 287.02m					
Base Currency	USD					
Number of Holdings	111					
SFDR Category [6]	Article 8					
Initial Fee	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Eligible Investment Scheme	CASH, SRS	CASH, SRS	CASH, SRS	CASH, SRS	CASH, SRS	CASH, SRS
All-in-Fee [7]	1.65% p.a.	1.65% p.a.	1.65% p.a.	1.65% p.a.	1.65% p.a.	1.65% p.a.
Total Expense Ratio [8]	1.70%	1.70%	1.70%	1.69%	1.70%	1.70%
Unit NAV	USD 15.8657	USD 8.1425	HKD 8.2053	AUD 7.7561	CNY 7.7755	SGD 7.9769
Inception Date	24/06/2019	03/05/2021	03/05/2021	03/05/2021	01/04/2021	03/05/2021
Dividend Frequency	N/A	Monthly	Monthly	Monthly	Monthly	Monthly
ISIN Code	LU1992135399	LU2322448791	LU2322448957	LU2322449096	LU2305039401	LU2322448874
Bloomberg Ticker	AGICATU LX	ALGICUS LX	ALGICHK LX	ALGGGH2 LX	ALGICAR LX	ALGIGH2 LX
Cumulative Returns (%)						
Year to Date	2.44	2.44	2.65	2.29	1.94	2.16
1 Year	14.80	14.78	14.40	12.69	11.30	12.81
3 Years	-0.96	–	–	–	–	–
Since Inception	58.66	-2.96	-2.31	-8.29	-4.52	-5.48
Annualised Returns (%)						
3 Years (p.a.)	-0.32	–	–	–	–	–
Since Inception (p.a.)	10.36	-1.06	-0.83	-3.02	-1.58	-1.97

Source: All fund data quoted are Allianz Global Investors/IDS GmbH, as at 29/02/2024, unless stated otherwise.

* On 31/08/2022, Allianz Global Intelligent Cities was re-named to Allianz Global Intelligent Cities Income. There was a material change of the Fund's investment strategy and restrictions. The previous performance prior to 31/08/2022 was achieved under circumstances that no longer apply. Please refer to the offering documents for details.

Performance returns for periods over one year are annualised. Fund performance is calculated in the respective fund currency with net income and dividends reinvested. Investment returns are denominated in the respective base currency of the fund. SGD based investors are exposed to non-SGD foreign exchange fluctuations.

1) "Offer–Bid" performance data takes into account up to 5.00% of the initial fee of the investment.

2) The information is provided for illustrative purposes only to demonstrate the Fund's investment strategy, it should not be considered a recommendation to purchase or sell any particular security or strategy or an investment advice. There is no assurance that any securities discussed herein will remain in the Fund at the time you receive this document. Past performance is not indicative of future results. While best efforts are used in compiling the information, Allianz Global Investors and its affiliated entities expressly assumes no warranty of any kind, actual or implied, for the accuracy, completeness and timeliness of the information.

3) With effect from 31 August 2022, the benchmark of Allianz Global Intelligent Cities Income (formerly known as Allianz Global Intelligent Cities) was changed from 70% MSCI AC World (ACWI) Total Return Net + 30% BLOOMBERG BARCLAYS Global Aggregate to 70% MSCI AC World (ACWI) Total Return Net + 30% ICE BOFAML US Corporate & High Yield Index to better reflect the investment universe of the Sub-Fund.

4) Effective from 25 July 2022, this Fund Manager has transferred to Voya Investment Management Co. LLC ("Voya IM") as part of the strategic partnership agreement between Allianz Global Investors and Voya IM.

5) The Fund size quoted includes all share classes of the Fund.

6) EU Sustainable Finance Disclosure Regulation. Information is accurate at time of publishing.

7) The All-in-Fee includes the expenses previously called management and administration fees.

8) Total Expense Ratio (TER): Total cost (except transaction costs) charged to the Fund during the last financial year expressed as a ratio of the Fund's average NAV. For share classes that have been incepted for less than one year as at close of the last financial year (please refer to the Inception Date in the Fund Details table), the TER will be annualised. For share classes incepted after the close of the last financial year, the TER will be reflected as N/A.

Allianz Global Investors and Voya Investment Management (Voya IM) have entered into a long-term strategic partnership, and as such, as of 25 July 2022, the investment team transferred to Voya IM and Voya IM became the delegated manager for this fund. AllianzGI continues to provide information and services to Voya IM for this investment through a transitional service agreement.

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