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.

30/09/2026 | **MONTHLY REPORT** | **SHARE CLASS A (EUR)**

# Allianz European Equity Dividend

## Investment team



**Grant Cheng**
(since 01/06/2022)

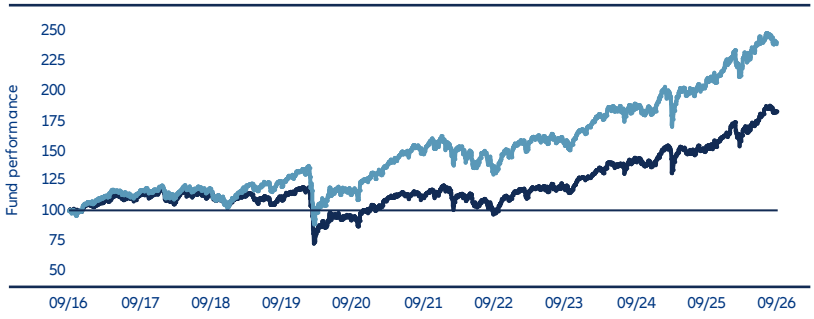


**Andrew Koch**
(since 08/07/2024)

## Investment objective

The fund concentrates on European stocks with the prospect of adequate dividends. The fund has a specific focus on GHG emissions intensity to contribute to shaping a lower carbon economy/society. The investment objective is to achieve long-term capital growth.

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




| Period (annual) | % Fund | % BM |
|---|---|---|
| 30/09/16 - 30/09/17 | 13.26 | 16.26 |
| 30/09/17 - 30/09/18 | 1.06 | 1.47 |
| 30/09/18 - 30/09/19 | -2.36 | 5.74 |
| 30/09/19 - 30/09/20 | -16.36 | -7.76 |
| 30/09/20 - 30/09/21 | 20.19 | 28.76 |
| 30/09/21 - 30/09/22 | -12.37 | -11.04 |
| 30/09/22 - 30/09/23 | 22.12 | 19.22 |
| 30/09/23 - 30/09/24 | 19.08 | 18.80 |
| 30/09/24 - 30/09/25 | 4.50 | 9.31 |
| 30/09/25 - 30/09/26 | 21.24 | 16.49 |

| Period | % Fund | % BM |
|---|---|---|
| 1 month | -2.52 | -2.40 |
| 3 months | 3.73 | -1.00 |
| 6 months | 12.52 | 10.68 |
| 1 year | 21.24 | 16.49 |
| 3 years | 50.87 | 51.28 |
| 3 years p.a. | 14.69 | 14.80 |
| 5 years | 61.45 | 60.45 |
| 5 years p.a. | 10.05 | 9.92 |
| 10 years | 81.39 | 137.71 |
| 10 years p.a. | 6.14 | 9.04 |

| In % | YTD | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 12.15 | 17.29 | 8.08 | 15.92 | -6.58 | 16.02 | -13.61 | 11.81 | -7.72 | 8.67 | 2.54 |
| Benchmark | 9.64 | 19.39 | 8.59 | 15.83 | -9.49 | 25.13 | -3.32 | 26.05 | -10.57 | 10.24 | 2.58 |

Past performance does not predict future returns.

For fund distributors and professional investors only. Details on the restrictions on marketing, offering and sale of shares in the products described herein in Argentina, Bahrain, Brazil, Chile, Colombia, Israel, Kuwait, Mexico, Oman, Peru, Qatar, Saudi Arabia, United Arab Emirates (including DIFC and ADGM) and Uruguay can be found at https://www.allianzgi.com/en/disclaimers. This communication is strictly confidential, for the intended recipient only, and not for onward transmission in the above jurisdictions.

## RATINGS AND ACCREDITATION [2]

**Morningstar™ Rating** ★★★

**Category** Europe Equity Income

## RISK INDICATOR [3]

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

**Lower risk** **Higher risk**

## FUND INFORMATION

| Key facts | Details |
|---|---|
| Asset class | Equity |
| Benchmark | MSCI Europe Total Return Net (in EUR) |
| Fund launch date | 10/03/2009 |
| Fund currency | EUR |
| Fund size | 2,017.99 M EUR |
| Management company | Allianz Global Investors GmbH/Luxembourg |
| Investment manager | Allianz Global Investors GmbH & Allianz Global Investors UK Ltd |
| Custodian bank | State Street Bank International GmbH - Luxembourg Branch |
| Domicile | Luxembourg |
| Financial year end | 30/09 |
| Swing pricing [4] | Yes |

| Share class data | Details |
|---|---|
| Share class launch date | 10/01/2011 |
| Share class currency | EUR |
| Share class size | 435.50 M EUR |
| Use of income | Distributing |
| Dealing frequency | Daily |

| Fees and purchase details | Details |
|---|---|
| Front end load (%) [5] | 5.00 |
| All-in fee (%) p.a. [5] | 1.80 |
| TER (%) [6] | 1.85 |

| Other details | Details |
|---|---|
| ISIN | LU0414045582 |
| WKN | A0RF5F |
| Bloomberg | ARCMEAE LX |
| Distribution countries | AT, BE, BH, BN, CH, CZ, DE, ES, FI, FR, GR, HK, HR, IE, IT, KR, LU, MO, NL, NO, PL, PT, SE, SG, SK |

| Fund data | Values |
|---|---|
| Dividend yield (%)[7] | 3.91 |
| Active share (%)[8] | 76.35 |
| Number of holdings | 48 |

| Key figures | 3Y | 5Y |
|---|---|---|
| Alpha (%)[9] | -0.10 | 0.14 |
| Tracking error (%)[10] | 4.60 | 5.15 |
| Information ratio[11] | -0.02 | 0.03 |
| Volatility (%)[12] | 10.23 | 11.91 |
| Volatility benchmark (%) | - | 11.91 |
| Sharpe ratio[13] | 1.16 | 0.66 |
| Correlation | 0.90 | 0.91 |

## Sector allocation (GICS)[14][15]

| GICS sector | % Fund weight | % BM weight | Relative to benchmark | % Active weight |
|---|---|---|---|---|
| Financials | 27.41 | 25.50 | | 1.91 |
| Industrials | 13.92 | 18.61 | | -4.69 |
| Consumer staples | 12.54 | 8.25 | | 4.29 |
| Consumer discretionary | 11.68 | 6.00 | | 5.68 |
| Health care | 11.66 | 12.72 | | -1.06 |
| Energy | 8.99 | 5.36 | | 3.63 |
| Communication services | 5.07 | 3.08 | | 1.99 |
| Materials | 4.49 | 5.43 | | -0.94 |
| Utilities | 4.24 | 4.78 | | -0.54 |
| Information technology | 0.00 | 9.75 | | -9.75 |
| Real estate | 0.00 | 0.53 | | -0.53 |

## Country / location allocation[14]

| Country / location | % Fund weight | % BM weight | Relative to benchmark | % Active weight |
|---|---|---|---|---|
| France | 16.74 | 12.47 | | 4.27 |
| United Kingdom | 16.41 | 16.99 | | -0.58 |
| Germany | 15.28 | 13.51 | | 1.77 |
| USA | 8.94 | 11.58 | | -2.64 |
| Sweden | 6.87 | 4.72 | | 2.15 |
| Spain | 5.69 | 6.11 | | -0.42 |
| Norway | 4.68 | 0.94 | | 3.74 |
| Denmark | 4.57 | 2.30 | | 2.27 |
| Switzerland | 3.90 | 9.32 | | -5.42 |
| Others | 16.91 | 22.17 | | -5.26 |

## ESG TRANSPARENCY

**SFDR classification**[16] 8 | 9

## EXTERNAL FUND RATINGS[17]

**MSCI**[18] **ESG rating**: CCC | B | BB | BBB | A | **AA** | AAA

**Morningstar**[19] **ESG Risk Rating™**

As of 31/07/2026

## ESG FUND OVERVIEW

**Consideration of principal adverse impacts** — PAI's applied : (●) Yes ( ) No

**Proportion of sustainable investments**

| | |
|---|---|
| **Fund** | 61.66% |
| **Benchmark** | 62.34% |

**Proportion of taxonomy-aligned investments**

Percentage aligned with EU taxonomy 4.87%

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

| **ESG score**[18] | Fund | Benchmark |
|---|---|---|
| Holding-weighted average (0-10) | **8.0** | **8.0** |
| Environmental | 7.1 | 6.7 |
| Social | 5.4 | 5.4 |
| Governance | 6.9 | 6.7 |

## CLIMATE

**Carbon footprint**
$tCO^2e$ / mn EUR invested

| Fund | Benchmark |
|---|---|
| **49.06** | **47.74** |

**Weighted average carbon intensity**
$tCO^2e$ / mn EUR sales

| Fund | Benchmark |
|---|---|
| **87.59** | **89.84** |

## ENGAGEMENT

**Companies engaged by topic (last 12 months)**

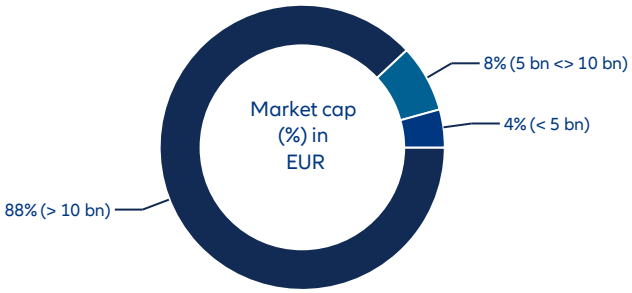


## Top holdings [20]

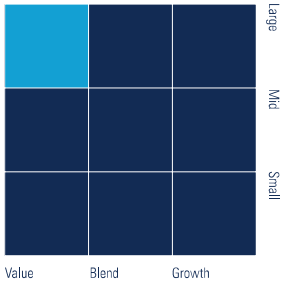
| Holding | % Fund weight | % Active weight |
|---|---|---|
| NORDEA BANK ABP | 3.43 | 2.99 |
| KBC GROUP NV | 3.37 | 3.12 |
| SIEMENS AG-REG | 3.35 | 1.70 |
| INTESA SANPAOLO | 3.34 | 2.56 |
| LLOYDS BANKING GROUP PLC | 3.29 | 2.69 |

| Holding | % Fund weight | % Active weight |
|---|---|---|
| TOTALENERGIES SE | 3.17 | 1.95 |
| RIO TINTO PLC | 2.99 | 2.25 |
| VOLVO AB-B SHS | 2.80 | 2.43 |
| ROCHE HOLDING AG | 2.74 | 0.59 |
| PUBLICIS GROUPE | 2.66 | 2.48 |

## Market capitalization




## Morningstar style box [21]




## OPPORTUNITIES AND RISKS

### Opportunities

- Over the long run stocks usually give higher returns than other assets
- Dividend stocks have historically outperformed over the long run
- Investments focused in European stock markets
- Portfolio broadly diversified across industries and companies
- Managers focused on stock analysis, aiming to increase returns
- Investments filtered for sustainablility, to ensure long term business viability

### Risks

- Shares can be volatile investments and losses are possible. The fund unit prices will reflect the volatility of the underlying investments
- Dividend stocks do not outperform at all times
- European stock markets may give different returns to other stock markets
- Stock analysis and active management is not guaranteed to outperform the broad market
- By focusing on sustainability the investment universe is narrowed

## 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.

### 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

**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.

**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.

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: 31/08/2026

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) If the acquisition of Fund units is subject to a sales charge, up to 100% of such sales charge may be collected by the distributor / the exact amount shall be mentioned by the distributor as part of the investment advisory process. This also applies to any payment by the Management Company of an ongoing distribution fee from the all-in fee to the distributor. The all-in fee includes the expenses previously called management, administration and distribution fees

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) 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.

8) Measure of the proportion of fund assets that is invested differently from the benchmark.

9) Alpha is a measure of a portfolio's excess return relative to its expected return based on its risk level. It represents the value added (or subtracted) by a portfolio manager beyond what is explained by market movements.

10) Tracking error is the difference in actual performance between the portfolio and its corresponding benchmark. The tracking error can be also considered as an indicator of how actively a fund is managed and its corresponding risk level. It is measured as standard deviation of the portfolio's excess returns over the benchmark.

11) The Information Ratio (IR) is a measure of a portfolio manager's ability to generate excess returns relative to a benchmark, adjusted for risk.

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

13) 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.

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

15) The Global Industry classification standard "GICS" was developed by and is exclusive property and service mark of MSCI Inc. ("MSCI") And Standard & Poor´s division of the McGraw-Hill Companies. Inc. ("S&P") and is licensed for use by (Licensee) neither MSCI, S&P nor any third part involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use of thereof)and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability, and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing in no event shall MSCI, S&P or any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages including lost profits) even if notified of the possibilities of such damages.

16) 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).

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

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**Footnotes**

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**Disclaimer**

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested. Allianz European Equity Dividend is a sub-fund of Allianz Global Investors Fund SICAV, an open-ended investment company with variable share capital organised under the laws of Luxembourg. The value of the units/shares which belong to the Unit/Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Unit/Share Classes may be different and possibly higher. Past performance does not predict future returns. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency. This is for information only and not to be construed as a solicitation or an invitation to make an offer, to conclude a contract, or to buy or sell any securities. The products or securities described herein may not be available for sale in all jurisdictions or to certain categories of investors. This is for distribution only as permitted by applicable law and in particular not available to residents and/or nationals of the USA. The investment opportunities described herein do not take into account the specific investment objectives, financial situation, knowledge, experience or specific needs of any particular person and are not guaranteed. It is the responsibility of any person or persons in possession of this document and wishing to make an application for shares or securities in any of the products described herein to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. The Management Company may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with applicable de-notification regulation. The views and opinions expressed herein, which are subject to change without notice, are those of the issuer companies at the time of publication. The data used is derived from various sources, and assumed to be correct and reliable at the time of publication. The conditions of any underlying offer or contract that may have been, or will be, made or concluded, shall prevail. For a free copy of the sales prospectus, incorporation documents, daily fund prices, key investor information, latest annual and semi-annual financial reports, contact the management company Allianz Global Investors GmbH in the fund's country of domicile, Luxembourg, or the issuer at the address indicated below or regulatory.allianzgi.com. Austrian investors may also contact the facility and information agent Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, AT-1100 Wien. Please read these documents, which are solely binding, carefully before investing. This is a marketing communication issued by Allianz Global Investors GmbH, www.allianzgi.com, an investment company with limited liability, incorporated in Germany, with its registered office at Bockenheimer Landstrasse 42-44, 60323 Frankfurt/M, registered with the local court Frankfurt/M under HRB 9340, authorised by Bundesanstalt für Finanzdienstleistungsaufsicht (www.bafin.de). Allianz Global Investors GmbH has established branches in France, Italy, Spain, Luxembourg, Sweden, Belgium and the Netherlands. Contact details and information on the local regulation are available here (www.allianzgi.com/Info). The Summary of Investor Rights is available in English, French, German, Italian and Spanish at https://regulatory.allianzgi.com/en/investors-rights. The duplication, publication, or transmission of the contents, irrespective of the form, is not permitted; except for the case of explicit permission by Allianz Global Investors GmbH.

Allianz Global Investors, September 2026