

Closure of a Fund

The fund's management company Allianz Global Investors GmbH has decided to liquidate the fund as set out below on 27 June 2025 (Effective Date). As result of low assets under management, the fund will no longer be capable of properly pursuing its investment strategy and maintaining a diversified portfolio of investments. The liquidation is subject to approval by the Luxembourg supervisory authority Commission de Surveillance du Secteur Financier (CSSF). As of the Effective Date, the fund's portfolio will be liquidated over a period of multiple days (Liquidation Period). On the fund's Last-NAV date (3 July 2025) the closure will be treated like a redemption of fund units and clients will receive the equivalent value on their cash account.

Fund	Assets under Management as of April 30, 2025
OLB VV-Optimum	9,919,067.12 EUR

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Source: Allianz Global Investors, May 2025.

27 March 2025

AllianzGI evolves defence-related exclusion criteria for Article 8 mutual funds¹ under EU SFDR²

- Annual review of exclusion criteria with a focus on investments in the defence sector, considering regulatory requirements, market practices and AllianzGI's sustainability conviction
- AllianzGI's commitment to sustainability remains steadfast and sustainable investing continues to be a strategic priority
- AllianzGI assesses a resilient and well-functioning defence sector to be a necessity, underpinning economic and social developments
- AllianzGI removes exclusions for its Article 8 mutual funds ¹ under SFDR within two specific areas: military equipment and services and nuclear weapons inside NPT

Dear client,

The geopolitical events of the last few years have prompted a broader rethink of the need to invest in the defence architecture in Europe. In this context, there is an urgency for European nations to invest more – and more collaboratively – in a modern, resilient defence industry. A robust defence sector is needed to provide the means for national and regional security policies and to support economic and social stability. Private sector involvement is critical to fulfilling these national needs, be it through funding or delivery of leading-edge equipment. Also, recent guidelines from the European Securities and Markets Authority (ESMA)³ and changes in the market standard from the German banking, structured products and asset management associations⁴ are helping align regulation with the broader push in many countries to strengthen their defence capabilities. In this context, AllianzGI initiated last autumn a review of the firm's exclusion approach to defence for Article 8 mutual funds under EU SFDR, considering regulatory requirements, market practices and its sustainability conviction. This will lead to the removal of two of the defence-related exclusion criteria for the company's mutual funds classified as Article 8 under SFDR.

The following adjustments will come into force on fund level in the coming months after the approval of the respective supervisory authority. For most of its Article 8 mutual funds under SFDR, AllianzGI will remove exclusions on:

- Military equipment and services: Military equipment and services are integral elements to a well-functioning defence sector.

¹ Selected Article 8 mutual funds will keep the current exclusion criteria

² Sustainable Finance Disclosure Regulation

³ <https://www.esma.europa.eu/press-news/esma-news/esma-puts-forward-qas-application-guidelines-funds-names>

⁴ <https://www.bvi.de/en/services/samples-and-working-aids/standard-for-the-determination-of-the-target-markets-for-securities/>

- Nuclear weapons inside NPT⁵: these weapons act as a critical deterrent to major conflicts, and the activities governed inside NPT offer important safeguards.

AllianzGI will keep exclusions for all Article 8 and 9 mutual funds on:

- Banned weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)⁶: these weapons are banned under international treaties and protocols, and they remain excluded, in recognition of the severe humanitarian impacts and the illegality of these weapons.
- Nuclear weapons outside NPT: these weapons lack the robust governance provided by the NPT, and thus remain excluded.
- White phosphorus weapons and depleted uranium weapons: these weapons are not directly banned, but remain excluded as both types of weapons can have indiscriminate and long-lasting harm on the environment and civilians.

With these adjustments, AllianzGI recognises that exclusions related to military equipment and services and nuclear weapons inside NPT are particularly onerous on publicly listed Western defence companies. Indeed, major Western defence development is undertaken by publicly listed defence companies. However, due to exclusions related to military equipment, services and inside NPT, private investors have historically excluded many of the largest Western defence companies from their Article 8 mutual funds under SFDR, despite these companies performing well in AllianzGI's SRI⁷ assessment.

Any changes in the defence exclusion criteria will only be effective after the updated pre-contractual disclosures of the respective funds are published. Detailed information on fund level will be provided after the approval of the respective supervisory authority in Q2/Q3 this year. The defence-related exclusion criteria for AllianzGI mutual funds classified as Article 9 are not subject to change. Please find on the following page the mutual funds not subject to the change.

⁵ Treaty on the Non-Proliferation of Nuclear Weapons (NPT) – UNODA

⁶ Sustainable Finance Disclosure Regulation Principal Adverse Impact Indicator 14

⁷ Socially Responsible Investing

Mutual funds not subject to the change:

Fund name	Asset class	EU SDRF
Allianz Green Bond	Fixed Income	Article 9
Allianz SDG Euro Credit	Fixed Income	Article 9
Allianz Better World Defensive	Multi Asset	Article 9
Allianz Better World Dynamic	Multi Asset	Article 9
Allianz Better World Moderate	Multi Asset	Article 9
Allianz SDG Global Equity	Equity	Article 9
Allianz Euro Oblig Court Terme ISR	Fixed Income	Article 8
Allianz Global Floating Rate Notes Plus	Fixed Income	Article 8
Allianz Sustainable Multi Asset 75	Multi-assets	Article 8
Allianz Best Styles Global Equity SRI	Equity	Article 8
Allianz Best Styles Europe Equity SRI	Equity	Article 8
Allianz Emerging Markets Equity SRI	Equity	Article 8
Allianz Global Sustainability	Equity	Article 8

Best regards,
Allianz Global Investors

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