

Allianz Institutional Investors Series

Société d'Investissement à Capital Variable
R.C.S. Luxembourg No. B159.495

Audited Annual Report

30 June 2024

Allianz Global Investors GmbH

General Information

Allianz Institutional Investors Series (the “Company”) is incorporated under the laws of the Grand Duchy of Luxembourg as an open-ended investment company with variable share capital. The Company is authorized by the Commission de Surveillance du Secteur Financier as a “Société d’Investissement à Capital Variable” (SICAV) and registered pursuant to Part I of the Luxembourg Law of 17 December 2010 (“UCITS” as defined by directive 2009/65/EG, as amended) on Undertakings for Collective Investment. The Company was established on 9 March 2011.

The Company has launched different Subfunds (the “Subfunds”) and each Subfund has issued shares in a number of classes. A separate pool of assets and separate accounting records are maintained for each Subfund.

The following Subfunds were available for subscription and redemption on 30 June 2024:

- Allianz European Micro Cap
- Allianz Global Bond Fund

The figures presented in this report relate to the reporting period from 1 July 2023 to 30 June 2024. They should not necessarily be taken as an indication of the future performance of the Subfunds.

This report does not constitute an offer or an invitation to purchase shares of the Subfunds. Subscriptions are only valid if made on the basis of the current Prospectus, the Articles of Incorporation, the Key Investor Information Document supplemented by the latest available audited Annual Report. If the latest Annual report was published more than eight months ago, then the most recent Semi-Annual report must also be made available.

The Prospectus, the Articles of Incorporation, the Key Investor Information Document as well as the respective Annual and Semi-Annual reports can be obtained from the Management Company, the Depositary and each Paying and Information Agent without charge.

Some transactions conducted in the reporting period do no longer appear in the Investment Portfolio. Statements of Changes in inventory are available free of charge on request at the registered office of the Company in Luxembourg and at the representatives where the Subfunds are distributed.

Allianz Institutional Investors Series
c/o Allianz Global Investors GmbH

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Important notice to our Shareholders

The conflict between Russia and Ukraine is not just affecting political relations, but is also having an impact on the economy. Both the sanctions imposed on Russia and other geopolitical developments led to more expensive and scarcer energy, higher inflation and interest rates, and supply chain problems during the reporting period. These effects are also reflected in capital markets, where prices are influenced by market movements. The global economy and capital markets continue to face high levels of uncertainty.

The Economic Sanctions issued against the Russian Federation, the separatist regions of Donetsk People's Republic and Luhansk People's Republic, and Belarus are constantly evolving. AllianzGI is complying with all relevant current and intends to comply with all relevant future sanctions. All trades that AllianzGI sends to its counterparties comply with AllianzGI's obligations under the relevant sanctions. AllianzGI has a globally coordinated economic sanctions team from the Legal, Compliance and Risk functions that monitors economic sanctions and coordinates their implementation. This team is actively monitoring the current situation and has been working with impacted departments, including portfolio management, trading and operations, to take relevant action and ensure timely implementation.

As of 30 June 2024, the Fund has no direct investments in Russia, Ukraine or Belarus. The statements included herein are as of the date provided and are subject to change.

AllianzGI has policies, procedures and systems in place to screen new and existing investors against applicable sanctions lists. In relation to Article 5f of Regulation (EU) No 833/2014 and Article 1y of Regulation (EC) No 765/2006, AllianzGI has decided to stop selling any fund units/shares or securities to Russian and Belarussian nationals after 12 April 2022. In this regard, AllianzGI has instructed its distribution partners, fund platforms and service providers such as transfer agents to stop distributing fund units/shares to Russian and Belarussian nationals. Where Russian or Belarussian nationals hold units/shares in funds before 12 April 2022, AllianzGI has instructed their service providers to block the investor's account for subscriptions and other transactions which would constitute a sale of fund units/shares.

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Contents

Performance of the Subfunds	2
Investment Policy and Subfund Assets	
Allianz European Micro Cap.....	4
Allianz Global Bond Fund	6
Combined Financial Statements of the Company.....	8
Financial Statements of the Subfunds	
Investment Portfolios	
Statement of Operations	
Statement of Net Assets	
Statement of Changes in Net Assets	
Statement of Changes in Shares	
Allianz European Micro Cap.....	10
Allianz Global Bond Fund	14
Notes to the Financial Statements	20
Audit Report.....	25
Further unaudited information	28
Appendices linked to SFDR (Unaudited)	34
Note for investors in the Federal Republic of Germany (Unaudited).....	42
Note for investors in the Republic of Austria (Unaudited)	43
Directory.....	44

Performance of the Subfunds

Performance in percent

Name of the Subfund	Share Class	Launch date	Initial Subscription Price
Allianz European Micro Cap	IT (EUR) (accumulating)	29/03/2011	1,000.00
	W (EUR) (distributing)	19/09/2011	1,000.00
Allianz Global Bond Fund	WTB (EUR) (accumulating)	26/07/2019	1,000.00

¹⁾ The calculation is based on the net asset value per share (excluding sales charge), assuming distributions, if any, were reinvested.

The performance is calculated according to the method recommended by the German BVI (Bundesverband Investment und Asset Management e.V.).

Past performance is not an indication of current or future performance.

The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

1 year (30/06/2023- 30/06/2024) % ¹⁾	2 years (30/06/2022- 30/06/2024) % ¹⁾	3 years (30/06/2021- 30/06/2024) % ¹⁾	5 years (30/06/2019- 30/06/2024) % ¹⁾	10 years (30/06/2014- 30/06/2024) % ¹⁾	Since launch (Launch date - 30/06/2024) % ¹⁾
2.23	1.29	-22.49	44.75	146.82	293.94
2.23	1.27	-22.49	42.00	131.49	296.65
0.47	-3.12	-15.32	-	-	-13.05

Allianz European Micro Cap

The Fund concentrates on the European equity market segment for companies with very low market capitalisation (micro-caps) from Europe (including Türkiye and Russia*). The investment objective is to generate capital growth over the long term.

In the period under review, equity prices on the European stock exchanges rose significantly. This was a manifestation of abating concerns about the global economy and the expectation of a return to a more relaxed monetary policy. However, the price upturn was concentrated on large blue chips. Securities in European companies with very low market capitalisation, by contrast, gained less in value overall, as many investors considered them to be not as favourable in the current environment.

The Fund remained heavily overweight in information technology relative to its benchmark. There was also a noticeable increase in exposure to the industrial segment, which recently accounted for the largest share of the portfolio and was also significantly overweighted. The position in suppliers of cyclical consumer goods was also increased. Conversely, the underweighting of healthcare securities was increased while the proportion of raw materials securities was reduced further. Financial securities remained only

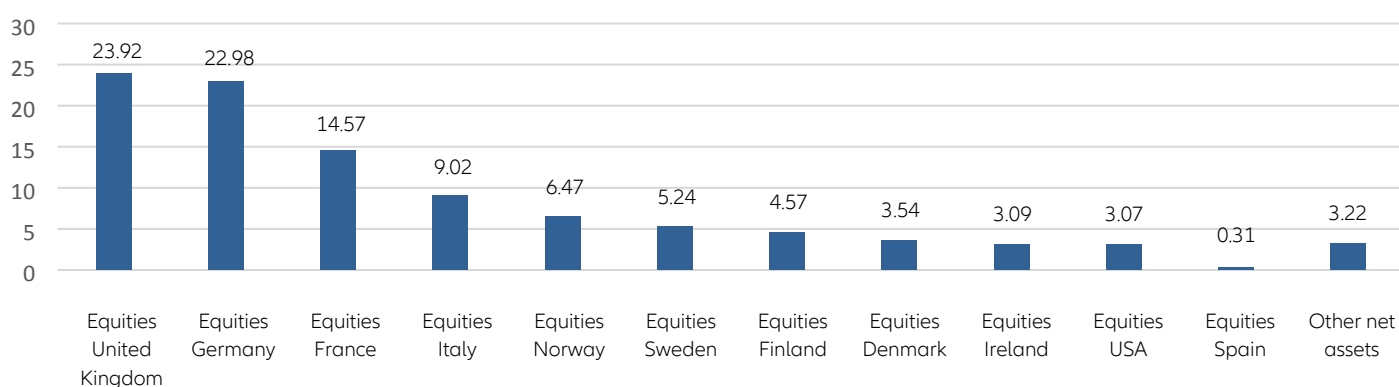
very selectively represented. Investments in the utilities and real estate sectors were largely or completely avoided.

At country level, active stock selection continued to result in a focus on the UK equity market, although it remained underrepresented and continued to lose weighting. Conversely, the proportion of German companies rose sharply, making them even more heavily overweighted in the most recent figures. The pronounced emphasis on French stocks also continued. Representation of Italian equities also remained above average, although their absolute weighting fell significantly. The strong underweighting of Swedish companies was maintained in terms of scope, as was the avoidance of Swiss stocks. As the portfolio focused on countries throughout Europe, at currency level it was exposed in particular to the British pound sterling and to Scandinavian currencies alongside the euro. The liquidity position declined slightly on balance and was at a low level as at the reporting date.

The exact performance in the period under review is reported in the table "Performance of the Subfunds" on pages 2 and 3.

Please refer to the sales prospectus and the Key Investor Information for additional information on the Subfund.

Breakdown of Net Assets in %



* No investments were made in Russia during the reporting period.

The Subfund in figures

		30/06/2024	30/06/2023	30/06/2022
Subfund assets in millions of EUR		134.6	274.2	338.6
Shares in circulation				
- Class IT (EUR) (accumulating)	WKN: A1J FCN/ISIN: LU0594339896	28,174	62,122	67,149
- Class W (EUR) (distributing)	WKN: A1J EFB/ISIN: LU0665631031	6,338	9,373	20,596
Net asset value per share in EUR				
- Class IT (EUR) (accumulating)	WKN: A1J FCN/ISIN: LU0594339896	3,939.35	3,853.33	3,889.15
- Class W (EUR) (distributing)	WKN: A1J EFB/ISIN: LU0665631031	3,727.26	3,716.35	3,762.14

Allianz Global Bond Fund

The Fund invests primarily in international bond markets. Exposure to securities from emerging markets and high-yield bonds is limited to 15% and 10% respectively. Currency positions that are not denominated in euro, which exceed 90% of the Fund's assets, must be hedged against the euro. The investment objective is to generate an above-average return in the long term. Relevant information on the ESG strategy can be found in the annex to the report.

In the period under review, yields on government bonds rose, particularly in the United States, in light of unexpectedly robust economic growth and persistently high core inflation. Meanwhile, expectations of an imminent significant easing of monetary policy by the US Federal Reserve failed to materialise. This was reflected in the sharply declining prices of securities in circulation, affecting bonds with longer maturities in particular. In Japan, government bonds still did not yield any significant returns. In the Eurozone, the ECB cut interest rates slightly, which resulted in a downward trend in yields.

The Fund's securities portfolio was dominated by public sector bonds from developed economies; their share increased as the initial position in emerging market bonds

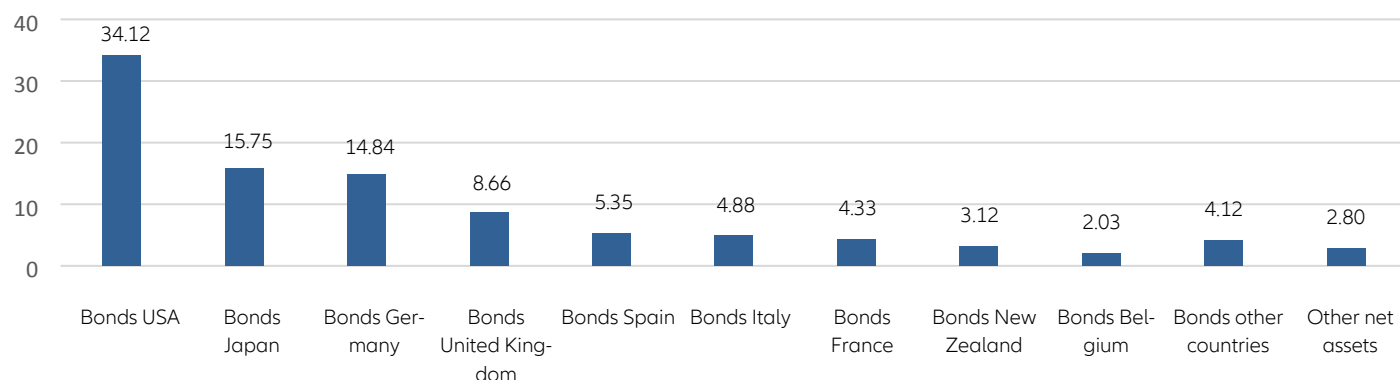
was reduced. At country level, the focus remained on top-rated government securities from the US, Japan and Germany. In terms of Eurozone countries, higher-yield bonds from Italy and Spain were also represented. Exposure to corporate bonds and covered bonds was avoided as previously.

In terms of credit rating, investments in issuers in the AAA to A rating category were increased. By contrast, exposures to non-investment grade securities were largely liquidated. As a result, the average credit rating rose to AA as at the reporting date. In terms of the maturity structure, securities with a residual maturity of more than five years continued to dominate. As a result, the duration (average maturity) of the overall portfolio, taking into account derivatives, rose slightly to just over seven and a half years at last count. The liquidity ratio decreased slightly on balance and was at a low level in the latest figures.

The exact performance in the period under review is reported in the table "Performance of the Subfunds" on pages 2 and 3.

Please refer to the sales prospectus and the Key Investor Information for additional information on the Subfund.

Breakdown of Net Assets in %



The Subfund in figures

		30/06/2024	30/06/2023	30/06/2022
Subfund assets in millions of EUR		66.4	83.1	73.7
Shares in circulation				
- Class WT8 (EUR) (accumulating)	WKN: A2P ELK/ISIN: LU1956190000	76,421	96,021	82,136
Net asset value per share in EUR				
- Class WT8 (EUR) (accumulating)	WKN: A2P ELK/ISIN: LU1956190000	869.48	865.42	897.48

Combined Financial Statements of the Company

Statement of Operations

for the period from 01/07/2023 to
30/06/2024

Combined

	EUR
Interest on	
- bonds	1,439,240.82
Interest on credit balances	
- positive interest rate	129,091.22
- negative interest rate	-21,131.88
Dividend Income	3,996,566.43
Other Income	916.57
Total income	5,544,683.16
All-in-fee	-219,655.47
Custodian fee	-106,279.82
Taxe d'Abonnement	-24,767.96
Management and Central Administration Agent Fees	-1,722,936.04
Other expenses and audit fees	-34,108.95
Total expenses	-2,107,748.24
Net income/loss	3,436,934.92
Realised gain/loss on	
- securities transactions	-5,829,271.84
- financial futures transactions	-997,512.86
- forward foreign exchange transactions	1,113,331.63
- foreign exchange	-3,141,357.46
Net realised gain/loss	-5,417,875.61
Changes in unrealised appreciation/depreciation on	
- securities transactions	4,404,285.20
- financial futures transactions	545,042.97
- forward foreign exchange transactions	-829,129.53
- foreign exchange	14,653.99
Result of operations	-1,283,022.98

Statement of Net Assets

as at 30/06/2024

Combined

	EUR
Securities and money-market instruments	
(Cost Price EUR 181,665,610.69)	194,857,257.89
Cash at banks	5,986,614.83
Interest receivable on	
-bonds	376,755.81
Dividend receivable	180,574.14
Unrealised gain on	
-futures transactions	180,901.05
-forward foreign exchange transactions	138,674.20
Total Assets	201,720,777.92
Other payables	-201,136.77
Unrealised loss on	
-futures transactions	-76,440.34
-forward foreign exchange transactions	-386,748.60
Total Liabilities	-664,325.71
Net assets	201,056,452.21

The Financial Statements of the Subfunds presented on pages 10 to 19 combine to form the Company's Financial Statements, which are shown above. The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assetsfor the period from 01/07/2023 to
30/06/2024

Combined

EUR

Net assets at the beginning of the period	357,308,049.27
Subscriptions	1,352,310.13
Redemptions	-155,800,674.96
Distribution	-520,209.25
Result of operations	-1,283,022.98
Net assets at the end of the period	201,056,452.21

The accompanying notes form an integral part of these financial statements.

Allianz European Micro Cap

Investment Portfolio as at 30/06/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/06/2024	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					130,273,215.06	96.78
Equities					130,273,215.06	96.78
Denmark					4,766,095.54	3.54
DK0015202451	H+H International -B-	Shs	104,607	DKK 99.200	1,391,412.98	1.03
SE0001200015	INVISIO	Shs	161,030	SEK 238.500	3,374,682.56	2.51
Finland					6,157,444.78	4.57
FI4000283130	Gofore	Shs	116,362	EUR 24.000	2,792,688.00	2.07
FI0009006407	Incap	Shs	221,417	EUR 12.040	2,665,860.68	1.98
FI4000153580	Talenom	Shs	144,251	EUR 4.845	698,896.10	0.52
France					19,614,254.10	14.57
FR0000063737	Aubay	Shs	45,396	EUR 37.700	1,711,429.20	1.27
FR0000035818	Esker	Shs	11,349	EUR 174.300	1,978,130.70	1.47
FR0000036675	Groupe Crit	Shs	62,052	EUR 63.000	3,909,276.00	2.90
FR0013030152	La Française De L'energie	Shs	114,424	EUR 29.050	3,324,017.20	2.47
FR0004050250	Neurones	Shs	105,269	EUR 40.600	4,273,921.40	3.18
FR0013344173	Roche Bobois	Shs	90,708	EUR 48.700	4,417,479.60	3.28
Germany					30,929,899.47	22.98
DE0005093108	Amadeus Fire	Shs	17,183	EUR 108.400	1,862,637.20	1.38
DE0005403901	Cewe Stiftung	Shs	30,323	EUR 104.600	3,171,785.80	2.36
DE000A0JC8S7	Datagroup	Shs	94,063	EUR 45.000	4,232,835.00	3.15
DE0005654933	Einhell Germany	Shs	27,683	EUR 187.000	5,176,721.00	3.85
DE000JST4000	JOST Werke	Shs	52,744	EUR 42.700	2,252,168.80	1.67
DE000A2YN504	Knaus Tabbert	Shs	79,838	EUR 39.650	3,165,576.70	2.35
DE0006580806	Mensch und Maschine Software	Shs	8,502	EUR 55.400	471,010.80	0.35
DE000A0KPPR7	Nabaltec	Shs	157,067	EUR 15.350	2,410,978.45	1.79
DE0005220909	Nexus	Shs	35,539	EUR 54.200	1,926,213.80	1.43
DE000A0MSN11	Nynomic	Shs	92,750	EUR 27.300	2,532,075.00	1.88
DE000PAT1AG3	PATRIZIA	Shs	461,645	EUR 7.120	3,286,912.40	2.44
DE000A2N4H07	Westwing Group	Shs	53,259	EUR 8.280	440,984.52	0.33
Ireland					4,158,385.79	3.09
IE00BJ5FQX74	Uniphar	Shs	1,683,557	EUR 2.470	4,158,385.79	3.09
Italy					12,135,523.00	9.02
IT0001268561	B&C Speakers	Shs	267,055	EUR 15.350	4,099,294.25	3.05
IT0001128047	Cembre	Shs	9,655	EUR 38.750	374,131.25	0.28
IT0005453250	El.En.	Shs	235,687	EUR 9.320	2,196,602.84	1.63
IT0003404214	Elica	Shs	1,027,711	EUR 1.720	1,767,662.92	1.31
IT0005337818	Intred	Shs	98,894	EUR 9.960	984,984.24	0.73
IT0004195308	Multiply Group	Shs	80,025	EUR 33.900	2,712,847.50	2.02
Norway					8,707,931.21	6.47
NO0010808892	Crayon Group Holding	Shs	314,142	NOK 124.000	3,414,885.17	2.54
NO0010743545	Kid	Shs	86,655	NOK 147.400	1,119,746.01	0.83
NO0011008971	SmartCraft	Shs	1,516,078	NOK 31.400	4,173,300.03	3.10
Spain					415,226.50	0.31
ES0105130001	Global Dominion Access	Shs	127,762	EUR 3.250	415,226.50	0.31
Sweden					7,055,522.88	5.24
SE0000418923	CTT Systems	Shs	87,366	SEK 325.000	2,494,959.86	1.85
SE0017160773	NCAB Group	Shs	491,462	SEK 84.750	3,659,884.68	2.72
SE0014731089	Nordic Waterproofing Holding	Shs	63,508	SEK 161.400	900,678.34	0.67
United Kingdom					32,201,978.50	23.92
GB00BF16C058	Alpha Financial Markets Consulting	Shs	234,392	GBP 4.963	1,373,648.38	1.02
GB0033147751	Bloomsbury Publishing	Shs	587,615	GBP 6.349	4,405,569.18	3.27
SE0003950864	Concentric	Shs	147,269	SEK 180.800	2,339,631.79	1.74
GB00B3W40C23	dotdigital Group	Shs	1,482,917	GBP 0.945	1,654,675.61	1.23
GB00BNYKB709	Kitwave Group	Shs	816,991	GBP 3.400	3,280,280.32	2.44
GB0005518872	Macfarlane Group	Shs	2,237,658	GBP 1.210	3,197,377.03	2.38
GB0006963689	Porvair	Shs	516,571	GBP 6.830	4,166,443.48	3.09
GB0005359004	Renew Holdings	Shs	187,686	GBP 10.660	2,362,674.27	1.76

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/06/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/06/2024	Price	Market Value in EUR	% of Subfund assets
GB00BMHRMV23	Stelrad Group	Shs	2,548,884 GBP	1.129	3,398,126.55	2.52
GB00BKS7YK08	Treant	Shs	192,625 GBP	4.345	988,364.65	0.73
GB00B07RVT99	Tristel	Shs	173,412 GBP	4.641	950,397.93	0.71
GB0009390070	Volex	Shs	1,062,879 GBP	3.254	4,084,789.31	3.03
USA					4,130,953.29	3.07
USU834501038	Somero Enterprises	Shs	1,046,466 GBP	3.343	4,130,953.29	3.07
Investments in securities and money-market instruments					130,273,215.06	96.78
Deposits at financial institutions					4,339,408.03	3.22
Sight deposits					4,339,408.03	3.22
	State Street Bank International GmbH, Luxembourg Branch	EUR			4,339,408.03	3.22
Investments in deposits at financial institutions					4,339,408.03	3.22
Net current assets/liabilities					EUR -2,158.73	0.00
Net assets of the Subfund					EUR 134,610,464.36	100.00

Net asset value per share

- Class IT (EUR) (accumulating)	EUR	3,939.35
- Class W (EUR) (distributing)	EUR	3,727.26
Shares in circulation		
- Class IT (EUR) (accumulating)	Shs	28,174
- Class W (EUR) (distributing)	Shs	6,338

Details of the changes in portfolio composition during the period under review can be obtained free of charge from Allianz Global Investors GmbH - Luxembourg Branch.

Statement of Operations

for the period from 01/07/2023 to 30/06/2024

EUR

Interest on credit balances	
- positive interest rate	83,360.38
- negative interest rate	-167.35
Dividend income	3,996,566.43
Other income	893.67
Total income	4,080,653.13
Custodian fees	-106,279.82
Taxe d'Abonnement	-18,149.51
Management and Central Administration Agent Fees	-1,722,936.04
Other expenses and audit fees	-33,269.68
Total expenses	-1,880,635.05
Net income/loss	2,200,018.08
Realised gain/loss on	
- securities transactions	-3,375,715.85
- foreign exchange	-3,130,912.55
Net realised gain/loss	-4,306,610.32
Changes in unrealised appreciation/depreciation on	
- securities transactions	2,777,204.48
- foreign exchange	1,826.35
Result of operations	-1,527,579.49

Statement of Net Assets

as at 30/06/2024

EUR

Securities and money-market instruments (Cost Price EUR 113,314,159.06)	130,273,215.06
Cash at banks	4,339,408.03
Dividend receivable	180,574.14
Total Assets	134,793,197.23
Other payables	-182,732.87
Total Liabilities	-182,732.87
Net assets	134,610,464.36

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/07/2023 to 30/06/2024

	EUR
Net assets at the beginning of the period	274,209,683.93
Subscriptions	1,352,310.13
Redemptions	-138,903,740.96
Distribution	-520,209.25
Result of operations	-1,527,579.49
Net assets at the end of the period	134,610,464.36

Statement of Changes in Shares

	01/07/2023	01/07/2022
	-	-
	30/06/2024	30/06/2023
Number of shares in issue at the beginning of the period	71,495	87,745
- Number of shares issued	389	18
- Number of shares redeemed	-37,372	-16,268
Number of shares in issue at the end of the period	34,512	71,495

The accompanying notes form an integral part of these financial statements.

Allianz Global Bond Fund

Investment Portfolio as at 30/06/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/06/2024	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					64,584,042.83	97.20
Bonds					64,584,042.83	97.20
Australia					772,915.87	1.16
AU0000087454	1.0000 % Australia Government AUD Bonds 20/30 S.160	AUD	500.0 %	82.282	255,385.93	0.38
AU3SG0002868	5.2500 % Queensland Treasury AUD Notes 23/36	AUD	500.0 %	99.592	309,113.19	0.47
AU3SG0002256	2.0000 % Treasury Corporation of Victoria AUD MTN 20/37	AUD	500.0 %	67.149	208,416.75	0.31
Austria					177,045.90	0.27
AT0000A2T198	0.2500 % Austria Government EUR Bonds 21/36	EUR	250.0 %	70.818	177,045.90	0.27
Belgium					1,346,634.85	2.03
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	10.0 %	97.563	9,756.30	0.02
BE0000344532	1.4500 % Belgium Government EUR Bonds 17/37 S.84	EUR	1,050.0 %	80.731	847,675.40	1.28
BE0000358672	3.3000 % Belgium Government EUR Bonds 23/54 S.98	EUR	100.0 %	94.203	94,202.75	0.14
BE0312797690	0.0000 % Belgium Government EUR Zero-Coupon Bonds 07.11.2024	EUR	400.0 %	98.750	395,000.40	0.59
Canada					882,459.96	1.33
CA135087D358	2.7500 % Canada Government CAD Bonds 14/48	CAD	250.0 %	89.463	152,492.63	0.23
CA135087N266	1.5000 % Canada Government CAD Bonds 21/31	CAD	550.0 %	87.193	326,973.97	0.49
XS2475513953	1.8500 % Ontario Teachers' Finance Trust EUR Notes 22/32	EUR	450.0 %	89.554	402,993.36	0.61
France					2,876,880.04	4.33
FR0014009N55	1.3750 % Action Logement Services EUR MTN 22/32	EUR	300.0 %	85.938	257,812.68	0.39
FR001400AIN5	0.7500 % France Government EUR Bonds 22/28	EUR	1,450.0 %	92.295	1,338,277.50	2.01
FR001400BKZ3	2.0000 % France Government EUR Bonds 22/32	EUR	1,400.0 %	91.485	1,280,789.86	1.93
Germany					9,859,682.68	14.84
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	730.0 %	97.348	710,640.33	1.07
DE0001102598	1.0000 % Germany Government EUR Bonds 22/38	EUR	200.0 %	81.338	162,675.98	0.25
DE000BU25000	2.2000 % Germany Government EUR Bonds 23/28 S.187	EUR	600.0 %	98.929	593,574.00	0.89
DE0001102499	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	2,250.0 %	87.593	1,970,842.50	2.97
DE0001102580	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2032	EUR	800.0 %	83.632	669,055.92	1.01
DE0001102481	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	110.0 %	51.091	56,200.08	0.08
DE0001141828	0.0000 % Germany Government EUR Zero-Coupon Bonds 10.10.2025 S.182	EUR	3,750.0 %	96.283	3,610,612.50	5.43
DE0001141851	0.0000 % Germany Government EUR Zero-Coupon Bonds 16.04.2027 S.185	EUR	1,500.0 %	93.105	1,396,575.00	2.10
DE000BU0E121	0.0000 % Germany Government EUR Zero-Coupon Bonds 11.12.2024	EUR	700.0 %	98.501	689,506.37	1.04
Hong Kong					257,218.75	0.39
HK0000929684	3.7500 % Hong Kong Government EUR MTN 23/32	EUR	250.0 %	102.888	257,218.75	0.39
Ireland					246,768.00	0.37
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	300.0 %	82.256	246,768.00	0.37
Italy					3,243,376.82	4.88
IT0005001547	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	750.0 %	100.007	750,052.50	1.13
IT0005377152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	850.0 %	86.167	732,419.42	1.10
IT0005403396	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	450.0 %	85.466	384,596.96	0.58

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/06/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/06/2024	Price	Market Value in EUR	% of Subfund assets
IT0005398406	2.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/50	EUR	90.0 %	69.798	62,818.19	0.09
IT0005494239	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/32	EUR	1,450.0 %	90.586	1,313,489.75	1.98
Japan					10,465,104.21	15.75
JP1300351B93	2.0000 % Japan Government JPY Bonds 11/41 S.35	JPY	164,800.0 %	104.768	1,002,868.91	1.51
JP1201551FC0	1.0000 % Japan Government JPY Bonds 15/35 S.155	JPY	255,650.0 %	97.683	1,450,528.54	2.18
JP1300461F39	1.5000 % Japan Government JPY Bonds 15/45 S.46	JPY	81,050.0 %	93.486	440,108.72	0.66
JP1103431G66	0.1000 % Japan Government JPY Bonds 16/26 S.343	JPY	334,100.0 %	99.556	1,931,977.72	2.91
JP1103451GC0	0.1000 % Japan Government JPY Bonds 16/26 S.345	JPY	260,000.0 %	99.395	1,501,053.19	2.26
JP1103571L10	0.1000 % Japan Government JPY Bonds 20/29 S.357	JPY	233,950.0 %	97.299	1,322,176.93	1.99
JP1400131L54	0.5000 % Japan Government JPY Bonds 20/60 S.13	JPY	271,950.0 %	57.539	908,890.90	1.37
JP1051581P56	0.1000 % Japan Government JPY Bonds 23/28 S.158	JPY	150,000.0 %	98.701	859,949.98	1.29
JP1300811Q17	1.6000 % Japan Government JPY Bonds 24/53 S.81	JPY	97,600.0 %	88.156	499,759.25	0.75
JP1300821Q49	1.8000 % Japan Government JPY Bonds 24/54 S.82	JPY	102,200.0 %	92.279	547,790.07	0.83
New Zealand					2,074,000.30	3.12
NZGOVDT531C0	1.5000 % New Zealand Government NZD Bonds 19/31 S.531	NZD	4,450.0 %	82.142	2,074,000.30	3.12
Norway					250,819.56	0.38
NO0012837642	3.0000 % Norway Government NOK Bonds 23/33 S.486	NOK	3,000.0 %	95.370	250,819.56	0.38
Spain					3,553,974.02	5.35
ES00000126Z1	1.6000 % Spain Government EUR Bonds 15/25	EUR	500.0 %	98.517	492,585.00	0.74
ES0000012K61	2.5500 % Spain Government EUR Bonds 22/32	EUR	2,850.0 %	95.152	2,711,844.26	4.08
ES0000012M93	4.0000 % Spain Government EUR Bonds 24/54	EUR	350.0 %	99.870	349,544.76	0.53
Switzerland					147,064.35	0.22
CH0440081393	0.0000 % Swiss Confederation Government CHF Zero-Coupon Bonds 26.06.2034	CHF	150.0 %	94.375	147,064.35	0.22
United Kingdom					5,757,350.75	8.66
GB00B24FF097	4.7500 % United Kingdom Government GBP Bonds 07/30	GBP	400.0 %	104.150	491,964.76	0.74
GB00B84Z9V04	3.2500 % United Kingdom Government GBP Bonds 12/44	GBP	460.0 %	82.850	450,054.51	0.68
GB00BZB26Y51	1.7500 % United Kingdom Government GBP Bonds 16/37	GBP	250.0 %	74.323	219,420.89	0.33
GB00BDRHNP05	1.2500 % United Kingdom Government GBP Bonds 17/27	GBP	1,100.0 %	91.805	1,192,542.29	1.80
GB00BMV7TC88	3.2500 % United Kingdom Government GBP Bonds 23/33	GBP	470.0 %	93.922	521,290.62	0.78
GB00BPCJD997	3.7500 % United Kingdom Government GBP Bonds 23/53	GBP	1,050.0 %	85.977	1,066,071.44	1.60
GB00BPSNBB36	4.3750 % United Kingdom Government GBP Bonds 24/54	GBP	1,600.0 %	96.113	1,816,006.24	2.73
USA					22,672,746.77	34.12
US912810QN19	4.7500 % United States Government USD Bonds 11/41	USD	850.0 %	103.707	823,917.92	1.24
US912810RB61	2.8750 % United States Government USD Bonds 13/43	USD	3,890.0 %	78.607	2,858,036.25	4.30
US9128283F58	2.2500 % United States Government USD Bonds 17/27	USD	850.0 %	93.105	739,689.09	1.11
US91282CCW91	0.7500 % United States Government USD Bonds 21/26	USD	6,000.0 %	91.988	5,158,660.84	7.76
US91282CHH79	4.1250 % United States Government USD Bonds 23/26	USD	1,000.0 %	98.855	923,962.17	1.39
US91282CGS44	3.6250 % United States Government USD Bonds 23/30	USD	3,400.0 %	96.485	3,066,158.12	4.61
US91282CHF14	3.7500 % United States Government USD Bonds 23/30	USD	3,500.0 %	97.063	3,175,239.05	4.78

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/06/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/06/2024	Price	Market Value in EUR	% of Subfund assets
US91282CJM47	4.3750 % United States Government USD Bonds 23/30	USD	850.0 %	100.334	797,120.31	1.20
US91282CGK18	1.1250 % United States Government USD Bonds 23/33	USD	947.2 %	92.928	822,732.40	1.24
US912810TN81	3.6250 % United States Government USD Bonds 23/53	USD	550.0 %	86.417	444,239.97	0.67
US91282CKD29	4.2500 % United States Government USD Bonds 24/29	USD	2,500.0 %	99.682	2,329,246.71	3.51
US91282CJY84	1.7500 % United States Government USD Bonds 24/34	USD	1,682.8 %	97.511	1,533,743.94	2.31
Investments in securities and money-market instruments					64,584,042.83	97.20
Deposits at financial institutions					1,647,206.80	2.48
Sight deposits					1,647,206.80	2.48
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,229,736.37	1.85
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			417,470.43	0.63
Investments in deposits at financial institutions					1,647,206.80	2.48

Investment Portfolio as at 30/06/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/06/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					104,460.71	0.16
Futures Transactions					104,460.71	0.16
Purchased Bond Futures					178,651.05	0.27
	10-Year Australian Government Bond Futures 09/24	Ctr	13 AUD	95.685	2,874.00	0.00
	10-Year Canada Government Bond Futures 09/24	Ctr	5 CAD	120.380	4,022.71	0.01
	10-Year US Treasury Bond (CBT) Futures 09/24	Ctr	100 USD	110.250	114,350.67	0.17
	2-Year US Treasury Bond (CBT) Futures 09/24	Ctr	8 USD	102.121	4,147.58	0.01
	5-Year German Government Bond (Bobl) Futures 09/24	Ctr	28 EUR	116.530	22,120.00	0.03
	5-Year US Treasury Bond (CBT) Futures 09/24	Ctr	41 USD	106.688	31,136.09	0.05
Sold Bond Futures					-74,190.34	-0.11
	10-Year German Government Bond (Bund) Futures 09/24	Ctr	-5 EUR	131.910	-6,500.00	-0.01
	10-Year US Ultra Long Treasury Bond Futures 09/24	Ctr	-3 USD	114.016	-4,644.13	-0.01
	30-Year German Government Bond (Buxl) Futures 09/24	Ctr	-10 EUR	131.260	-27,800.00	-0.04
	Euro OAT Futures 09/24	Ctr	-3 EUR	123.090	2,250.00	0.00
	Ultra Long US Treasury Bond (CBT) Futures 09/24	Ctr	-13 USD	127.000	-37,496.21	-0.05
OTC-Dealt Derivatives					-248,074.40	-0.38
Forward Foreign Exchange Transactions					-248,074.40	-0.38
	Sold AUD / Bought EUR - 18 Sep 2024	AUD	-1,328,120.03		-10,744.75	-0.02
	Sold CAD / Bought EUR - 18 Sep 2024	CAD	-908,967.60		-7,047.86	-0.01
	Sold CHF / Bought EUR - 18 Sep 2024	CHF	-170,000.00		-4,599.87	-0.01
	Sold EUR / Bought JPY - 18 Sep 2024	EUR	-545,675.68		-8,056.42	-0.01
	Sold EUR / Bought NOK - 18 Sep 2024	EUR	-403,821.07		415.62	0.00
	Sold GBP / Bought EUR - 18 Sep 2024	GBP	-5,448,774.57		-34,810.77	-0.05
	Sold JPY / Bought EUR - 18 Sep 2024	JPY	-1,774,680,422.00		129,822.62	0.19
	Sold MXN / Bought USD - 24 Jul 2024	MXN	-949,572.00		5,234.78	0.01
	Sold NZD / Bought EUR - 18 Sep 2024	NZD	-3,387,589.92		-8,248.68	-0.01
	Sold NZD / Bought USD - 18 Sep 2024	NZD	-300,000.00		3,079.11	0.00
	Sold SEK / Bought GBP - 18 Sep 2024	SEK	-7,283,106.36		-4,442.06	-0.01
	Sold USD / Bought EUR - 18 Sep 2024	USD	-23,713,215.98		-308,798.19	-0.46
	Sold USD / Bought INR - 24 Jul 2024	USD	-1,066,232.19		122.07	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/06/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/06/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
Investments in derivatives				-143,613.69	-0.22
Net current assets/liabilities	EUR			358,351.91	0.54
Net assets of the Subfund	EUR			66,445,987.85	100.00

Net asset value per share					
- Class WT8 (EUR) (accumulating)	EUR			869.48	
Shares in circulation					
- Class WT8 (EUR) (accumulating)	Shs			76,421	

Details of the changes in portfolio composition during the period under review can be obtained free of charge from Allianz Global Investors GmbH - Luxembourg Branch.

Statement of Operations

for the period from 01/07/2023 to 30/06/2024

EUR

Interest on	
- bonds	1,439,240.82
Interest on credit balances	
- positive interest rate	45,730.84
- negative interest rate	-20,964.53
Other income	22.90
Total income	1,464,030.03
Taxe d'Abonnement	-6,618.45
All-in-fee	-219,655.47
Other expenses	-839.27
Total expenses	-227,113.19
Net income/loss	1,236,916.84
Realised gain/loss on	
- securities transactions	-2,453,555.99
- financial futures transactions	-997,512.86
- forward foreign exchange transactions	1,113,331.63
- foreign exchange	-10,444.91
Net realised gain/loss	-1,111,265.29
Changes in unrealised appreciation/depreciation on	
- securities transactions	1,627,080.72
- financial futures transactions	545,042.97
- forward foreign exchange transactions	-829,129.53
- foreign exchange	12,827.64
Result of operations	244,556.51

Statement of Net Assets

as at 30/06/2024

EUR

Securities and money-market instruments (Cost Price EUR 68,351,451.63)	64,584,042.83
Cash at banks	1,647,206.80
Interest receivable on	
- bonds	376,755.81
Unrealised gain on	
- futures transactions	180,901.05
- forward foreign exchange transactions	138,674.20
Total Assets	66,927,580.69
Other payables	-18,403.90
Unrealised loss on	
- futures transactions	-76,440.34
- forward foreign exchange transactions	-386,748.60
Total Liabilities	-481,592.84
Net assets	66,445,987.85

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/07/2023 to 30/06/2024

	EUR
Net assets at the beginning of the period	83,098,365.34
Subscriptions	0.00
Redemptions	-16,896,934.00
Result of operations	244,556.51
Net assets at the end of the period	66,445,987.85

Statement of Changes in Shares

	01/07/2023	01/07/2022
	-	-
	30/06/2024	30/06/2023
Number of shares in issue at the beginning of the period	96,021	82,136
- Number of shares issued	0	14,935
- Number of shares redeemed	-19,600	-1,050
Number of shares in issue at the end of the period	76,421	96,021

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

Accounting Policies

Basis of Accounting

The financial statements are prepared in accordance with the Luxembourg regulations relating to Undertakings for Collective Investment.

The base currency of the Allianz Institutional Investors Series is the Euro (EUR). The base currencies of the subfunds are listed below:

Name of the Subfund	Base currency
Allianz European Micro Cap	EUR
Allianz Global Bond Fund	EUR

Valuation of Assets

Assets that are officially listed on a stock exchange are valued at the latest available price.

Assets that are not officially listed on a stock exchange, but are traded on a regulated market or on other organised markets, are also valued at the latest available price, provided that, at the time of valuation, the Management Company considers that price to be the best possible price at which the assets can be sold.

Assets whose trade prices are not fair market prices, as well as all other assets, are valued at the probable realisation value. At its discretion, the Management Company may authorise other valuation methods if, in its consideration, such other methods better represent the fair value of the assets.

Financial futures transactions relating to currencies, securities, financial indices, interest rates and other permissible financial instruments and options thereon and corresponding warrants are, if they are listed on a stock exchange, valued at the most recent prices on the stock exchange in question. If there is no stock market listing, in particular for all OTC transactions, the valuation shall be made based on the likely realisable value.

Interest-rate swaps are valued at their market value in relation to the applicable interest rate curve. Swaps tied to indices and to financial instruments are valued at their market value, which is determined by reference to the index concerned or the financial instrument concerned.

Shares in UCITS or UCIs are valued at the latest determined and obtainable redemption price.

Cash and time deposits are valued at their nominal value plus accrued interest.

Assets not denominated in the base currency of the Subfund (hereinafter called the "base currency of the Fund") are converted into the base currency of the Subfund at the most current middle-market rate of exchange.

Security Prices

In accordance with the Prospectus, the net asset values have been calculated by reference to the valuation day.

The financial statements presented in this report have been prepared on the basis of the latest calculated and published net asset values for the year.

Foreign Currencies

Assets and liabilities in foreign currencies have been converted at the exchange rates stated below:

Australian Dollar	(AUD)	1 EUR = AUD	1.610931
British Pound	(GBP)	1 EUR = GBP	0.846809
Canadian Dollar	(CAD)	1 EUR = CAD	1.466672
Chinese Renminbi	(CNY)	1 EUR = CNY	7.808877
Czech Koruna	(CZK)	1 EUR = CZK	25.018964
Danish Krone	(DKK)	1 EUR = DKK	7.457897
Japan Yen	(JPY)	1 EUR = JPY	172.162920
Mexican Peso	(MXN)	1 EUR = MXN	19.630788
New Zealand Dollar	(NZD)	1 EUR = NZD	1.762458
Norwegian Krone	(NOK)	1 EUR = NOK	11.407004
Swedish Krona	(SEK)	1 EUR = SEK	11.380524
Swiss Franc	(CHF)	1 EUR = CHF	0.962589
US-Dollar	(USD)	1 EUR = USD	1.069900

Taxe d'abonnement

The Company is not subject to any Luxembourg tax on profits or income, nor are any distributions from the Subfunds of the Company subject to any Luxembourg withholding tax. However, the Company is subject to tax (Taxe d'Abonnement) of 0.05 % p.a. of the net assets per Subfund of the equity, balanced and bond Subfunds and of 0.01 % per annum on institutional Share Classes of equity, balanced and bond funds under Article 174 Paragraph 2 c) of the amended Luxembourg Law of 17 December 2010, unless they are invested in Luxembourg investment funds that are themselves subject to the Taxe d'Abonnement. This tax is payable quarterly on the basis of the Net Asset Value of the Subfund or the corresponding Share Class at the end of the relevant calendar quarter. There is no Luxembourg stamp duty or other tax payable on the issuance of the shares. Capital gains realised on Company assets are not subject to tax in Luxembourg.

Management and Central Administration Agent Fees

The Company pays all costs to be borne by the respective Subfund from the assets of that Subfund:

The Company pays a fee ("management and central administration agent fee") to the Management Company for

the management and central administration of a Subfund (with the exception of those duties that have been transferred to the Depositary and/or the Registrar and Transfer Agent) from the assets of the respective Sub-Fund, unless this fee is charged directly to the Shareholder under the terms of a particular Share Class.

Fees for the Investment Managers used by the Management Company are paid by the Management Company from its management and central administration agent fee and, if applicable, from its performance related fee.

The management and central administration agent fee is charged monthly in arrears on a pro rata basis on the average daily Net Asset Value of the respective Share Class of a Sub-Fund.

To the extent that the Subfund invests in shares of target funds, investors will have to bear not only directly the expenses and costs described in this prospectus, but also indirectly the pro rata expenses and costs charged to the target fund. The expenses and costs charged to the target fund are determined by their constituting documents (e.g. management regulations or articles of incorporation) and are therefore impossible to forecast in an abstract way. Typically, however, it is to be expected that the fees and expenses charged to the fund described in this prospectus are charged to target funds as well.

If a Sub-Fund acquires shares of a UCITS or UCI which is directly or indirectly managed by the same company or by another company with which the Company is linked by common management or control, or by a substantial direct or indirect participation according to the Law then neither the Company nor the associated company may charge fees for the subscription or redemption of shares. A Sub-Fund's information sheet may directly or indirectly provide other rules relevant for the respective Subfund.

The weighted average management fee of the target fund shares to be acquired may not exceed 2.50 % per annum. In respect of the target funds that are subject to techniques and instruments, account must also be taken of costs arising at the level of these target funds, in particular of their management companies charging a management fee, which will have an effect on the redemption prices of these target funds.

Depository Fee

For its administration and custody of the Subfund's assets and for the duties of central administration and other duties transferred to it, the Depository receives a fee in the amount of 0.60 % p. a. out of the assets of the respective Sub-Fund calculated on the basis of the net asset value determined on the last valuation day of each month. The Depository may levy a lower fee at its own discretion.

All-in-Fee

The Company pays all costs to be borne by the respective Subfund from the assets of that Subfund:

The Company pays a fee ("All-in-Fee") to the Management Company from the assets of the respective Subfund, unless this fee is charged directly to the Shareholder under the terms of a particular Share Class.

Fees for the Investment Managers used by the Management Company are paid by the Management Company from its All-in-Fee and, if applicable, from its performance related fee.

Provided that it is not charged directly to the Shareholder under the terms of a particular Share Class, the All-in-Fee is charged monthly in arrears on a pro rata basis on the average daily Net Asset Value of the respective Share Class of a Subfund.

In return for the payment of the All-in-Fee the Management Company releases the Company from the following, conclusive enumerated commissions and expenditures:

- Management and central administration agent fees;
- Distribution fees;
- the administration and custody fee of the Depository;
- the fee of the Registrar and Transfer Agent;
- costs of the preparation (including translation) and dissemination of the Prospectus, Key Investor Information, Articles of Incorporation as well as annual, semi-annual and, if any, interim reports and other reports and notifications to Shareholders;
- costs of publishing the Prospectus, Key Investor Information, Articles of Incorporation, annual, semi-annual and, if

any, interim reports, other reports and notifications to Shareholders, tax information, as well as Subscription and Redemption Prices, and official announcements made to the Shareholders;

- costs of auditing the Company and its Subfunds by the auditor;
- costs of registering the Shares for public distribution and/or the maintenance of such registration;
- costs of preparing share certificates and, if any, coupons and coupon renewals;
- paying agent and information agent fees;
- costs of assessing the Subfunds by nationally and internationally recognised rating agencies;
- expenses in connection with the establishment of a Subfund;
- costs related to the use of index names, in particular licence fees;
- costs and fees incurred by the Company and by third parties authorised by the Company relating to the acquisition, use and maintenance of in-house or third-party computer systems used by Investment Managers and Investment Advisors;
- costs related to obtaining and maintaining a status authorising the direct investment in assets in a country or to act directly as a contracting partner in markets in a country;
- costs and expenses incurred by the Company, the Depository and third parties authorised by the Company or the Depository in connection with monitoring of investment limits and restrictions;
- costs for calculating the risk and performance figures and the calculation of performance-related fees for the Management Company by third parties appointed to do so;
- costs related to obtaining information about general Shareholders' meetings of companies or about other meetings of the owners of assets as well as costs related to direct participation or participation through authorised third parties in such meetings;
- postage, telephone, fax and telex fees.

Fee Structure

	Management fee/All-in-Fee * in % p.a.	Taxe d'Abonnement in % p.a.
Allianz European Micro Cap		
- Class IT (EUR) (accumulating)	0.88	0.01
- Class W (EUR) (distributing)	0.88	0.01
Allianz Global Bond Fund		
- Class WT8 (EUR) (accumulating)	0.33	0.01

* Management fee applicable to the Sub-Fund Allianz European Micro Cap.
All-in-Fee applicable to the Sub-Fund Allianz Global Bond Fund.

Transaction costs

Transaction costs take into consideration all the costs that were reported or charged separately for the accounts of the Subfunds in the period from 1 July 2023 to 30 June 2024, and which are directly related to the buying or selling of particular assets.

The transaction costs for the reporting period are as stated below:

Name of the Subfund	in EUR
Allianz European Micro Cap	87,746.38
Allianz Global Bond Fund	2,289.34

Performance Fee

The Management Company may charge a performance-related fee to Subfund assets for selected Subfunds for their management, provided that this fee is not charged directly to the shareholder in the framework of a special share class. The performance-related fee will be calculated in accordance with the method described in the current sales prospectus.

Name of the Subfund	Class	Performance Fee	Performance Fee of NAV in %
Allianz European Micro Cap	W (EUR)	0.00	0.00

Ongoing Charges

The Ongoing Charges are costs incurred by the Subfund (or the respective Share Classes) during the preceding 12 months (excluding transaction costs) and are expressed as a ratio of the average volume of the Subfund (or of the average volume of the respective Share Classes) ("Ongoing Charges"). In addition to the All-in-Fee, all other costs are considered except for the incurred transaction costs and any performance-related fees.

If a Subfund invests its assets in other UCITS or UCI that publish Ongoing Charges, the Ongoing Charges of these other UCITS or UCI are taken into consideration when calculating Ongoing Charges for the Subfund ("synthetic Ongoing Charges"); however, if these UCITS or UCI do not publish their own Ongoing Charges, then it is not possible to take the Ongoing Charges of the other UCITS or UCI into consideration when calculating Ongoing Charges.

	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz European Micro Cap			
- Class IT (EUR) (accumulating)	0.96	0.00	0.96
- Class W (EUR) (distributing)	0.96	0.00	0.96
Allianz Global Bond Fund			
- Class WT8 (EUR) (accumulating)	0.34	0.00	0.34



Audit report

To the Shareholders of
Allianz Institutional Investors Series

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Allianz Institutional Investors Series (the “Fund”) and of each of its sub-funds as at 30 June 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 June 2024;
- the investment portfolio for each of the sub-funds as at 30 June 2024;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 2 October 2024

Sandra Paulis

Further unaudited information

Determining the market risk and leverage effect

As part of the risk-management procedure the market risk of the Subfund is measured and limited either using the commitment or Value-at-Risk (VaR) approach (relative or absolute VaR). When determining the market risk of the Company, the commitment approach takes into account the additional risk that is generated through the use of de-

rivative financial instruments. The VaR approach represents a statistical method for calculating the potential loss arising from value changes in the whole Subfund. The VaR calculation is generally based on the "Delta Normal" method (confidence level of 99%, an assumed holding period of 10 days, data history of 260 days), otherwise the alternative calculation method is shown in the following table.

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz European Micro Cap	relative VaR	MSCI EUROPE MICRO CAP TOTAL RETURN (NET) IN EUR
Allianz Global Bond Fund	relative VaR	ICE BOFA GLOBAL GOVERNMENT INDEX INCLUDING TRANSACTION COSTS EUR HEDGED IN EUR

The minimum, maximum and average risk budget utilisation (RBU) of the Company in the period under review can be seen in the following table. For Subfunds using the relative value-at-risk (VaR) approach, the utilisation is reported in relation to the limit stipulated by the regulatory authorities (i.e. 2 times the VaR of the defined benchmark). For

Subfunds using the absolute VaR approach, it is reported in relation to the absolute VaR limit indicated in the table above. The table also shows the average leverage effect of the Company in the period under review. The average leverage effect is calculated as the average sum of notionals of derivatives.

Name of the Subfund	Average leverage in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
Allianz European Micro Cap	0.00	54.60	74.44	67.01
Allianz Global Bond Fund	150.25	44.02	61.85	57.65

Further unaudited information

Disclosures relating to employee remuneration (all figures in EUR) of Allianz Global Investors GmbH for the financial year from 01/01/2023 to 31/12/2023

The following table shows that total amount of remuneration actually paid to the employees of Allianz Global Investors GmbH ("Management Company" or also called "AllianzGI") in the past financial year divided into fixed and variable components. It is also broken down by members of

management, risk takers, employees in controlling positions and employees whose total remuneration puts them in the same remuneration category as members of management and risk takers.

Number of employees 1,503

		thereof Risk Taker	thereof Board Member	thereof Other Risk Taker	thereof Employees with Control Function	thereof Employees with Comparable Compensation
Fixed remuneration	170,425,230	5,479,329	1,052,327	2,230,184	383,313	1,813,505
Variable remuneration	106,522,863	13,791,926	1,192,217	5,567,262	353,388	6,679,060
Total remuneration	276,948,093	19,271,255	2,244,544	7,797,446	736,701	8,492,565

The information on employee remuneration does not include remuneration paid by delegated managers to their employees. The Management Company does not pay remuneration to employees of delegated companies directly from the fund.

Human Resources department has developed the Management Company's remuneration policy under the requirements of the UCITS and AIFM Directives. This remuneration policy applies to the Management Company domiciled in Germany and to its branches.

Setting the remuneration

Allianz Global Investors GmbH ("Management Company") is subject to the supervisory requirements applicable to investment management companies with regard to structuring the remuneration system. The management of Allianz Global Investors GmbH ("Management Company") is usually responsible for decision-making about determination of employee remuneration. Decisions about the remuneration of the management itself are taken by the Shareholder.

The "Management Company" has set up a remuneration committee to perform the duties required by law. This committee consists of two members of the Fund's Supervisory Board, each of whom is appointed by the Supervisory Board, where one member should be an employee representative

Working in close cooperation with the Risk Management and Legal & Compliance departments as well as with external advisers and in conjunction with the management, the

Remuneration structure

The primary components of monetary remuneration are the basic salary, which typically reflects the scope, responsibilities and experience required in a particular role, and an annual variable remuneration.

The total amount of the variable remuneration payable throughout the Management Company depends on the performance of the business and on the Management Company's risk position and will therefore vary every year. In this respect, the allocation of specific amounts to particular employees will depend on the performance of the employee and their departments during the period under review.

Variable remuneration includes an annual bonus paid in cash following the end of the financial year. In the case of employees whose variable remuneration exceeds a certain threshold, a substantial portion of the annual variable remuneration is deferred for a period of three years.

The deferred portions increase in line with the level of the variable remuneration. Half of the deferred amount is linked to the performance of the Management Company, and the other half is invested in the funds managed by AllianzGI. The amounts ultimately distributed depend on the Management Company's business performance or the performance of shares in certain investment funds over several years.

In addition, the deferred remuneration elements may be withheld under the terms of the plan.

Performance evaluation

The level of pay awarded to employees is linked to both quantitative and qualitative performance indicators.

For Investment managers, whose decisions make a real difference in achieving our clients' investment goals, quantitative indicators are geared towards sustainable investment performance. For portfolio managers in particular, the quantitative element is aligned with the Benchmark of the client portfolios they manage or with the client's expected return, measured over a period of one year and three years.

For client-facing employees, goals also include client satisfaction, which is measured independently.

The remuneration of employees in controlling functions is not directly linked to the business performance of individual departments monitored by the controlling function.

Risk takers

The following groups of employees were qualified as risk carriers: Members of management, risk takers and employees in controlling positions (as identified in current organisational charts and job profiles and as assessed in terms of the influence on the risk profile) as well as all employees whose total remuneration puts them in the same remuneration category as members of management and risk takers and whose activities have a significant effect on the risk profiles of the company and the investment funds managed by it.

Risk avoidance

AllianzGI has comprehensive risk reporting in place, which covers both current and future risks of our business activities. Risks which exceed the organisation's risk appetite are presented to our Global Remuneration Committee, which will decide, if necessary, on the adjustments to the total remuneration pool.

Individual variable compensation may also be reduced or withheld in full if employees violate our compliance policies or take excessive risks on behalf of the Management Company.

Annual review and material changes to the remuneration system

The Remuneration Committee did not find any irregularities during the annual review of the remuneration system, including a review of the existing remuneration structures as well as implementation of the regulatory requirements and compliance with them. In the course of this centralised and independent review, it was also found that the remuneration policy had been implemented in accordance with the remuneration regulations stipulated by the Supervisory Board. Furthermore, no material changes were made to the remuneration policy in the past financial year.

Further unaudited information

Techniques for efficient portfolio management

Sections 35 (a)-(c), 40 (a)-(c) and 48 (a), (b) of the European Securities and Markets Authority's (ESMA) guideline (ESMA/2014/937) on Exchange-Traded Funds (ETFs) and other UCITS issues require disclosures in the funds' annual report on the exposure obtained through efficient portfolio management techniques (securities lending, repos/reverse repos) and/or derivatives, disclosure of the identity of the counterparties to these transactions, statements as to the type and amount of collateral received in this regard and statements as to the issuer's identity in connection with the OTC derivatives and collateral in the form of securities issued by a Member State.

The following table shows the minimum, maximum and average exposure in the period under review, broken down by technique and derivative. The exposure figures for the Company's minimum or maximum exposure are shown in relation to the Company's assets on the respective day with the minimum or maximum exposure for the period under review. The average exposure is derived from the simple average of the Company's daily exposure in relation to the Company's assets on the respective day. The exposure (counterparty) resulting from techniques for efficient portfolio management or derivatives was considered separately for exchange-traded derivatives, OTC derivatives (including total return swaps), repurchase agreements (repos/reverse repos) and securities lending.

	Instrument	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz European Micro Cap	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	-	-	-
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Global Bond Fund	Exchange-traded derivatives ⁴⁾	0.00	0.87	0.21
	OTC derivatives	0.00	2.92	0.54
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-

¹⁾ During the period under review, the Subfund had no positions in exchange-traded derivatives.

²⁾ During the period under review, the Subfund did not enter into any repurchase agreements.

³⁾ During the period under review, the Subfund did not enter into any agreements in the form of securities loans.

⁴⁾ During the period under review, the Subfund had positions in exchange-traded derivatives; however, initial and variation margins were on deposit at all times and therefore the positions had no open exposure.

The following table shows the minimum, maximum and average amount of collateral received to reduce the Company's counterparty risk. The Company's minimum and maximum collateral is shown as a percentage of the Company's assets on the respective day of the period under review. The average amount of collateral is calculated as the simple average of the daily amount of collateral as a percentage of Company assets each day.

	Collateral (minimum in %)	Collateral (maximum in %)	Collateral (average in %)
Allianz European Micro Cap ⁴⁾	-	-	-
Allianz Global Bond Fund ⁴⁾	0.00	2.91	0.45

⁴⁾ During the period under review no collateral was deposited.

In the period under review, the fund conducted transactions or derivatives with the following counterparties as part of efficient portfolio management:

Bank of America Corp, Citigroup Inc, Goldman Sachs Group Inc, JPMorgan Chase & Co, Morgan Stanley, Nomura Holdings Inc, State Street Corp, Toronto-Dominion Bank, UBS Group AG

There was no issuer whose collateral received by this issuer exceeded 20% of the Company's net asset value at the reporting date.

At the reporting date the Company was not completely collateralised by securities issued or guaranteed by a Member State at the reporting date.

The following table shows the income according to section 35 (d) that is obtained from the techniques for efficient portfolio management for the period under review, including direct and indirect operational expenses and fees that were incurred:

	Revenue	Expenses
Allianz European Micro Cap	0.00	0.00
Allianz Global Bond Fund	0.00	0.00

[Annex according to Regulation \(EU\) 2015/2365 with regards to Securities Financing Transactions and Total Return Swaps](#)

This Fund was not invested in any securities financing transactions pursuant to Regulation (EU) 2015/2365 during the reporting period, therefore the following contains no information on this type of transaction.

Further unaudited information

Distribution policy

Please refer to the distribution tab under each subfund section disclosed in the Allianz Global Investors Regulatory website: <https://regulatory.allianzgi.com/en-gb/b2c/luxemburg-en/funds/mutual-funds>

Sustainable Finance Disclosure Regulation

Allianz European Micro Cap is considered to be within the scope of Article 6 of the Sustainable Finance Disclosure Regulation ("SFDR"). The investments underlying each of these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

Allianz Global Bond Fund is considered to be within the scope of Article 8 of SFDR. Information about the environmental and social characteristics of the Article 8 Sub-Funds is available in the Appendix if the respective Sub-Fund does commit to a minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy.

Product name:

Allianz Global Bond Fund

Legal entity identifier: 5299003SBQJ6EPYHKH49

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments 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 0.39% 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**



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

Allianz Global Bond Fund (the «Fund») promoted environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which is used to construct the portfolio.

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund as the Fund does not use a sustainability benchmark nor has defined its binding elements in comparison to the benchmark. However, sustainability indicators are partly reported in comparison to the benchmark in order to increase the informative value.

- **How did the sustainability indicators perform?**

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and which performed as follows:

- The actual percentage of the Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4) was 95.98 %
- The actual percentage of the benchmark invested in best-in-class issuers was 99.86 %

-The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments.

The following sustainable minimum exclusion criteria for direct investments were applied:

- securities issued by companies having a severe violation / 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 for Business and Human Rights on the grounds of problematic practices around human rights, labour rights,

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

- environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- 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.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **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 contributed to environmental and/or social objectives, for which the Investment Managers used 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 combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed.

Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check 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?**

To ensure that Sustainable Investments of the Fund did not significantly harm any other environmental and/or social objective, the Investment Manager of the Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance threshold might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment 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 sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and

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.

OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective.

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

The methodology for calculating the proportion of sustainable investments took into account violations of international standards by companies. 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. Securities of companies that violated to a significant extent these frameworks were not counted as sustainable investments.

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 not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / 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 for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were, among other sustainability factors, applied to derive the SRI Rating. The SRI Rating is used for the portfolio construction.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations



What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities". No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2023-30/06/2024

Largest investment	Sector	% Assets	Country
US TREASURY N/B FIX 0.750% 31.08.2026	Administration of the State and the economic and social policy of the community (O84.1)	7.63 %	USA
BUNDESobligation 182 FIX 0.000% 10.10.2025	Administration of the State and the economic and social policy of the community (O84.1)	5.11 %	Germany
US TREASURY N/B FIX 3.750% 31.05.2030	Administration of the State and the economic and social policy of the community (O84.1)	4.37 %	USA
US TREASURY N/B FIX 2.875% 15.05.2043	Administration of the State and the economic and social policy of the community (O84.1)	3.93 %	USA
BONOS Y OBLIG DEL ESTADO FIX 2.550% 31.10.2032	Administration of the State and the economic and social policy of the community (O84.1)	3.74 %	Spain
US TREASURY N/B FIX 3.625% 31.03.2030	Administration of the State and the economic and social policy of the community (O84.1)	3.45 %	USA
BUNDESREPUB. DEUTSCHLAND FIX 0.000% 15.02.2030	Administration of the State and the economic and social policy of the community (O84.1)	2.87 %	Germany
NEW ZEALAND GOVERNMENT 0531 FIX 1.500% 15.05.2031	Administration of the State and the economic and social policy of the community (O84.1)	2.84 %	New Zealand
JAPAN (20 YEAR ISSUE) 155 FIX 1.000% 20.12.2035	Administration of the State and the economic and social policy of the community (O84.1)	2.46 %	Japan
JAPAN (10 YEAR ISSUE) 345 FIX 0.100% 20.12.2026	Administration of the State and the economic and social policy of the community (O84.1)	2.40 %	Japan
JAPAN (10 YEAR ISSUE) 343 FIX 0.100% 20.06.2026	Administration of the State and the economic and social policy of the community (O84.1)	2.27 %	Japan
BUNDESobligation 185 FIX 0.000% 16.04.2027	Administration of the State and the economic and social policy of the community (O84.1)	2.09 %	Germany

BUONI POLIENNALI DEL TES 10Y FIX 2.500% 01.12.2032	Administration of the State and the economic and social policy of the community (O84.1)	2.04 %	Italy
FRANCE (GOVT OF) OAT FIX 0.750% 25.02.2028	Administration of the State and the economic and social policy of the community (O84.1)	2.02 %	France
FRANCE (GOVT OF) OAT FIX 2.000% 25.11.2032	Administration of the State and the economic and social policy of the community (O84.1)	1.97 %	France



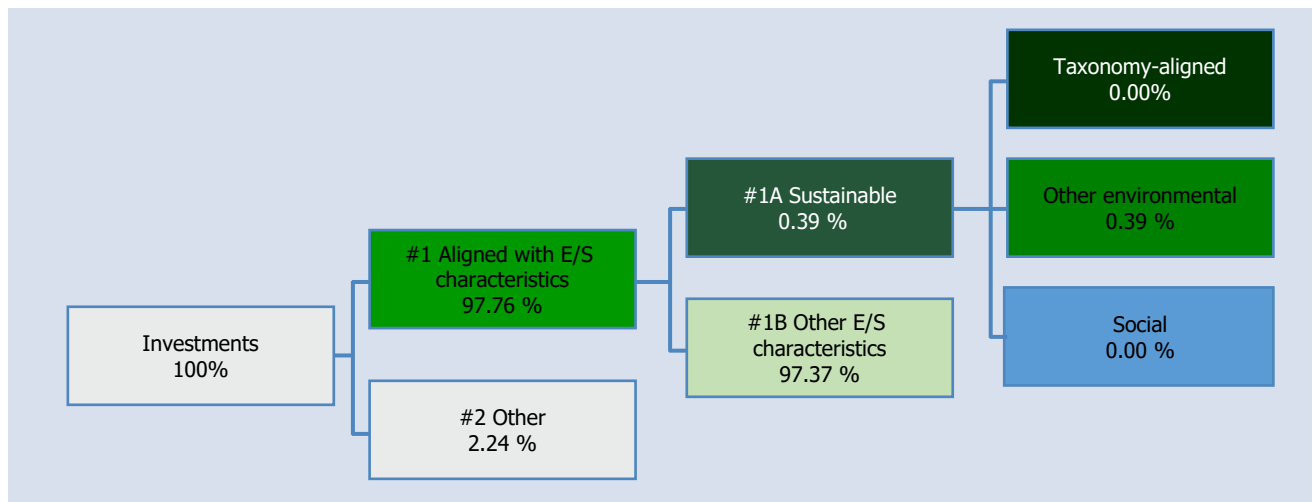
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Fund's assets were used to meet the environmental or social characteristics promoted by this Fund. A low portion of the Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.

Asset allocation
describes the share of investments in specific assets.



#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 sustainable investments with environmental or social objectives.
- 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?](#)

The table below shows the shares of the Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
K	FINANCIAL AND INSURANCE ACTIVITIES	0.67 %
K64	Financial service activities, except insurance and pension funding	0.31 %
K66	Activities auxiliary to financial services and insurance activities	0.36 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	96.76 %
O84	Public administration and defence; compulsory social security, from which:	96.76 %
O84.1	Administration of the State and the economic and social policy of the community	96.76 %
Other	NOT SECTORIZED	2.57 %



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

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does 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.

The share of investments in sovereigns was 97.15 % (calculated based on look-through approach).

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

Yes

In fossil gas

In nuclear energy

No

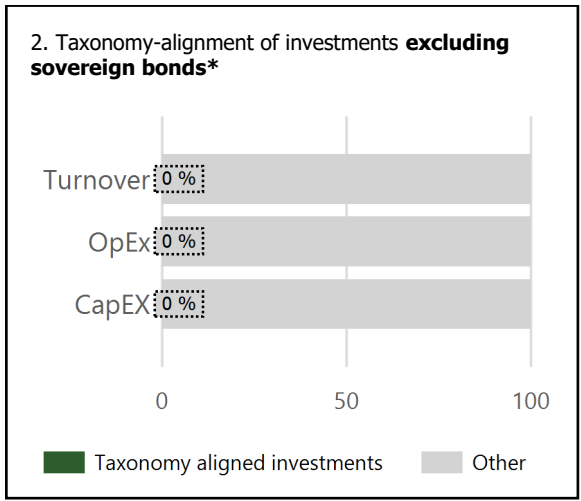
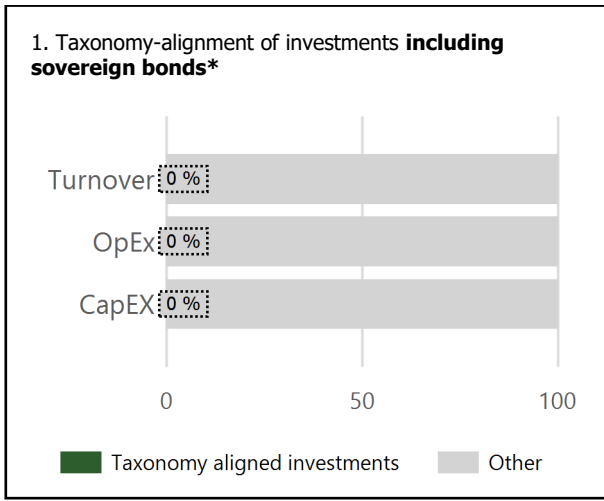
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

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.*

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.

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.



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

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- [What was the share of investments made in transitional and enabling activities?](#)

Transitional activities	0.00 %
Enabling activities	0.00 %

The Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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 not aligned with the EU Taxonomy was 0.39 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 0 %.



What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). 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 safeguards applied to these investments.



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

To ensure that the Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and/or social characteristics of the Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



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

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- How did 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

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

Note for investors in the Federal Republic of Germany (Unaudited)

All payments to shareholders (proceeds from redemption, any distributions and other payments) can be made through the German Paying Agent listed in the "Directory". Redemption and conversion orders may be submitted through the German Paying Agent.

With respect to the distribution in the Federal Republic of Germany, the issue and redemption prices are published on the internet on the website <https://de.allianzgi.com>. Any notices to the investors are published on the webpage <https://de.allianzgi.com>. For selected share classes (e.g. share classes exclusively for institutional investors or share classes whose bases of taxation are not published in the Federal Republic of Germany) publication can be performed on one of the websites <https://regulatory.allianzgi.com> or <https://lu.allianzgi.com>.

Under Section 298 (2) of the German Capital Investment Code (KAGB), investors in the Federal Republic of Germany are also informed in the following cases by means of permanent data carrier as defined in Section 167 KAGB:

- Suspension of redemption of the shares of a subfund of the Company,
- Termination of management of the Company or its liquidation or, as the case may be, liquidation of a subfund,
- Changes to the Articles of Incorporation and/or sales prospectus that are not compatible with the previous investment principles, that relate to material investor rights or that refer to fees and expense reimbursements payable from the Company's subfunds, including the background to the changes and the rights of the investors,
- In the event of a merger of the Company or a subfund with another fund, the merger information required under Art. 43 of Council Directive 2009/65/EC,
- In the event of conversion of a subfund into a feeder fund or, if applicable, changes to a master fund in the form of information required under Art. 64 of Council Directive 2009/65/EC.

The sales prospectus, the Key Investor Information, the Articles of Incorporation, the current annual and semi-annual reports, the subscription, redemption and, if applicable, conversion prices as well as the additional documentation listed in the sales prospectus under "Available Documentation" may be obtained in hard copy without charge at the Information Agent listed in the "Directory" and without charge on the website <https://de.allianzgi.com>. For selected share classes (e.g. share classes exclusively for institutional investors or share classes whose bases of taxation are not published in the Federal Republic of Germany) publication can be performed on one of the websites <https://regulatory.allianzgi.com> or <https://lu.allianzgi.com>. The depositary agreement is available for inspection without charge at the offices of the Information Agent.

Note for investors in the Republic of Austria (Unaudited)

The public sale of shares of the Subfund Allianz European Micro Cap in the Republic of Austria has been registered with the Finanzmarktaufsicht (Vienna) pursuant to section 140 InvFG.

It is recommended to the investors to check before the acquisition of shares of the Subfunds if for the respective share class the required fiscal data are published via Oesterreichische Kontrollbank AG.

Directory

Management Company and Central Administration

Allianz Global Investors GmbH
Bockenheimer Landstrasse 42–44
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+49 9281-72 24 61 16
Email: info@allianzgi.de

In order to carry out its function as Central Administration Agent Allianz Global Investors GmbH acts through its Luxembourg Branch:
6A, route de Trèves
L-2633 Senningerberg

Website: <https://lu.allianzgi.com>
E-mail: info-lux@allianzgi.com

Board of Directors Chairman

Carina Feider (since 31/07/2023),
Markus Nilles (resigned on
31/07/2023)
Director – Head of Fund Setup
Allianz Global Investors GmbH,
Luxembourg Branch
Senningerberg

Members of the Board of Directors

Claudia Celani
Director - Head of Product Development EU
Allianz Global Investors GmbH
Frankfurt am Main

Heiko Tilmont
Director
Head of Distribution Operations Europe
Allianz Global Investors GmbH, Luxembourg
Branch
Senningerberg

Investment Manager

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60323 Frankfurt/Main
Germany

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acting through the UK Branch
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London EC2M 3TY
United Kingdom

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L-1855 Luxembourg

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in the Federal Republic of Germany

Commerzbank AG
Kaiserplatz
D-60261 Frankfurt am Main

in the United Kingdom

Allianz Global Investors UK Limited
199 Bishopsgate
London EC2M 3TY
United Kingdom

Information Agent in the Federal Republic of Germany

Allianz Global Investors GmbH
Bockenheimer Landstrasse 42–44
D-60323 Frankfurt/Main

Paying and Information Agent in the European Union (EU-wide)

Facilities as described in Article 92 of the UCITS Directive as well as any corresponding information are available on <https://regulatory.allianzgi.com/en/facilities-services>. State Street Bank International GmbH is responsible for the processing of subscription, repurchase and redemption orders and for making relevant payments to Shareholders, including subscription, redemption and repurchase proceeds. Information or payments may be requested via the following address:

State Street Bank International GmbH,
Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg

The net asset value of the Shares as well as the subscription and redemption prices of the Shares may be obtained at <https://regulatory.allianzgi.com/en/facilities-services>, and from any other source that the Company deems appropriate.

UK Facilities Agent

Allianz Global Investors UK Limited
199 Bishopsgate
London EC2M 3TY
United Kingdom

Appointment of the Austrian Representative to the Tax Authorities

The following financial institution has been appointed the Austrian representative to the tax authorities for certification of distribution-like income as defined in § 186 Paragraph 2 line 2 InvFG:

Deloitte Tax Wirtschaftsprüfungs
GmbH
Renngasse 1/Freyung
A-1010 Vienna

The Prospectus and the key information document, the Articles, the respective annual and semi-annual reports, price information as well as information on the redemption procedure can be obtained free of charge from the above address.

Any complaints may be sent to the Complaints Officer at the above address. A copy of our complaints process leaflet is available on request. Eligible complainants may also refer their complaint to the Financial Ombudsman Service if they are not satisfied with the final response from Allianz Global Investors UK Limited.

Auditor

PricewaterhouseCoopers
Société coopérative
2, rue Gerhard Mercator
B.P. 1443 L-1014 Luxembourg

Dated: 30 June 2024

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