Allianz Global Investors

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Key Investor Information

Allianz Smart EUR Government Bond 1-10Y Active UCITS ETF

Allianz Global Investors ETF ICAV

Share class: Class EUR Acc

ISIN: IE0001Y8Y3Z2 | WKN: A42DEK

This Fund is managed by Waystone Management Company (IE) Limited

Objectives and Investment Policy

Investment Objective

Allianz Smart EUR Government Bond 1-10Y Active UCITS ETF (the "Fund") aims to generate superior risk-adjusted returns over the long term when compared with the long-term return of the government bond markets issued within the Eurozone in Euro (EUR) by investing in global bond markets with Euro exposure, while integrating environmental and social considerations in its investment decisions. There is no guarantee that the Fund will achieve its investment objective.

Investment Policy

The Fund is actively managed and invests in a portfolio of government, sovereign, supranational and agency ("SSA") Debt Securities, covered Debt Securities (i.e. debt securities issued by credit institutions secured by assets to which debt holders have direct recourse as preferred creditors), and global corporate Debt Securities. Debt Securities include interest-bearing and non-interest-bearing instruments such as zero-coupon bonds, public-sector bonds, floating-rate notes, corporate bonds, index certificates and other certificates with a risk profile that typically correlates with the aforementioned assets.

The Fund invests primarily in investment grade Debt Securities but may invest up to 20% of its net assets in below investment grade securities. It invests primarily in developed markets but may allocate up to 20% of net assets to emerging markets. Investment in global corporate Debt Securities of financial and non-financial issuers is capped at 40% of net assets (excluding covered bonds). Through its government and SSA allocation, the Fund may invest up to 35% of net assets in a single government or SSA Debt Security, or up to 100% of net assets in government Debt Securities provided a minimum of six different issues are held and no single issue exceeds 30% of net assets. Non-Euro denominated Debt Securities may not exceed 20% of net assets.

Securities are selected through the Investment Manager's rigorous and proprietary internal credit assessment applied prior to any investment, combining quantitative analytics covering financial strength and business model strength, fundamental research encompassing macroeconomic analysis including economic growth, inflation, monetary and fiscal policy, interest rate and liquidity conditions, and the political and regulatory environment, and market-implied signals from observable market prices such as credit spreads and yield curves.

The Fund may invest up to 10% of net assets in Eligible Collective Investment Schemes including money market funds, and up to 100% in Money Market Instruments (short-term Debt Securities, treasury bills, certificates of deposit, commercial papers, bankers' acceptances) and/or time deposits and/or (up to 20%) deposits at sight, for liquidity management, defensive purposes, or in exceptional circumstances where the Investment Manager deems it in the best interest of the Fund.

The Fund may use FDI — including options, futures, FX forwards/futures, and swaps (including Swaptions) — for efficient portfolio management, hedging and investment purposes. The Fund may also use options and/or futures on equity indices for efficient portfolio management and hedging, but must not hold a net synthetic long position on equity indices at any time.

The Fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR.

Benchmark

The Fund is actively managed. The Fund uses the Bloomberg Euro Treasury 1-10 Year Index (the "Benchmark") for comparative purposes only. Due to the active management approach, the individual performance of the Fund and the performance of the Benchmark are expected to differ.

Redemption and Dealing

Investors can purchase and sell ETF Shares throughout each day on which banks and stock exchanges in London, Frankfurt am Main and Dublin, and the Relevant Stock Exchanges is open for normal trading. It is envisaged that ETF Shares will be bought and sold by private and institutional investors in the secondary market.

Fund Currency

The reference currency of the Fund and share class is EUR.

Distribution Policy

This Share Class does not pay dividends. Any income which may result from the Fund's investments, will be reinvested into the Fund.

Investment Horizon

Recommendation: The Fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and Reward Profile

Lower risk — **Higher risk**

Potentially lower reward — Potentially higher reward

1	2	**3**	4	5	6	7

Why is this Fund in this Category?

The risk category for this Fund is set at 3. It is calculated in line with EU regulations and is based on the risk limit for the Fund.

Risk Disclaimer

A **category 1** Fund is not a risk-free investment - the risk of losing your money is small, but the chance of making gains is also limited. With a **category 7** Fund, the risk of losing your money is high but there is also a chance of making higher gains. The seven-category scale is complex. For example, a category 2 Fund is not twice as risky as a category 1 Fund. The risk category shown is not guaranteed and may change over time.

Emerging market risk: Funds investing in emerging markets may be subject to additional risks including political instability, nationalisation, expropriation, and confiscatory taxation, as well as higher liquidity, counterparty and settlement risks compared to developed markets. Accounting, reporting and legal standards in emerging market countries are generally less rigorous, and repatriation of capital or income may require government consent. In relation to China specifically, investments may be subject to greater market volatility, trading suspensions, lower disclosure standards and significant government influence over the private sector.

Equity market risk: Funds with exposure to equities are subject to equity market risk, meaning the value of investments may fall in response to factors such as issuer earnings, management decisions, economic conditions, interest rates and investor sentiment. Investment

in stocks may be more volatile and risky than some other forms of investment.
Fixed Income Risk: The Fund's investments in fixed income securities may involve risks, including but not limited to interest rate risks, credit risks, liquidity risks, and inflation risks. Fixed income securities are subject to market fluctuations and changes in economic conditions, which may affect the issuer's creditworthiness or the value of the securities. As a result, fluctuations in interest rates may lead to a decline in bond prices, potentially resulting in capital loss. Additionally, there is no guarantee that the Fund will achieve its investment objective or that the value of fixed income securities will not fall below their acquisition value. In the event of default or credit deterioration of an issuer, the Fund may suffer losses. Lower-rated or high-yield securities carry higher default and volatility risks.
For a more detailed explanation of risks, please refer to the "Risk Factors" section of the prospectus.

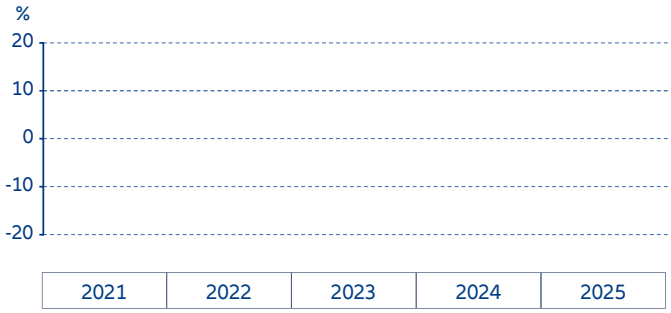
Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges that may be taken before or after you invest	
Entry charge	None. Up to 5% may be charged to Authorised Participants when purchasing ETF shares on the Primary Market. No entry fees will be charged on investment purchases on the Secondary Market.
Exit charge	None. Up to 3% may be deducted when Authorised Participants redeem shares on the Primary Market as a Liquidity Management Tool as described in the Prospectus. No exit fee for selling investments will be charged on the Secondary Market.
This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charge	0.15%
Charges taken from the Fund under certain specific conditions	
Performance fee: none	

Any entry and exit charges are maximum figures. In certain cases you may pay less - you can find this out from your financial advisor or distributor.
The ongoing charge figure is based on an estimate of the charges. This figure may vary from year to year. The figure does not include portfolio transaction costs.
For more information about charges or fees, please make reference to the fees and expenses section of the prospectus and supplement available at **https://regulatory.allianzgi.com/en**, **http://www.waystone.com/**.

Past Performance



There is insufficient data to produce a useful indication of past performance for the Share Class.
The past performance takes account of all charges and costs.
Past performance is not a reliable indicator of future results.
Both the Fund and the Share Class are not launched yet.
Past Performance will be calculated in EUR.

Practical Information

Depositary
The Fund depositary is The Bank of New York Mellon SA/NV, Dublin.
Specific Fund Information
The Allianz Smart EUR Government Bond 1-10Y Active UCITS ETF is a sub-fund of Allianz Global Investors ETF ICAV (the "ICAV"). The names of any other sub-funds of the ICAV are set out in the Prospectus.
The Fund is structured as an umbrella fund with segregated liability between its sub-funds. This means that the assets and liabilities of each sub-fund are segregated by law so an investor has no claims over the assets of a sub-fund in which they do not own shares.
Shareholders may apply to convert their Shares in the Fund for another Class of Shares in the Fund with the prior consent of the Directors. Shareholders are not permitted to seek conversion of their Shares in the Fund with Shares of another Fund. For more detailed explanation, please refer to the Prospectus and the relevant Supplement.
Tax Legislation
This Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your investment. For further details, please speak to your adviser.

Liability Statement
Waystone Management Company (IE) Limited may be held liable solely for any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus of the fund.
Further Information
Further information regarding Allianz Global Investors ETF ICAV such as the Prospectus of the ICAV, Supplement to the Prospectus, annual and semi-annual reports of the ICAV, and other Sub-Funds within the umbrella, is available in English at **https://regulatory.allianzgi.com/en**, **http://www.waystone.com/**.
These documents along with the most recent share price can be obtained free of charge.
Details of the Manager's remuneration policy, including but not limited to, a description of how the remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee if applicable, are available on the website http://www.waystone.com/ and a paper copy will be available free of charge on request.