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 US Equity Active UCITS ETF

Allianz Global Investors ETF ICAV

Share class: Class USD Acc

ISIN: IE000LST78X7 | WKN: A42DEG

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

Objectives and Investment Policy

Investment Objective

Allianz Smart US Equity Active UCITS ETF (the "Fund") aims to provide capital growth over the long term. There is no guarantee that the Fund will achieve its investment objective.

Investment Policy

The Fund is actively managed and invests at least 70% of its net assets in US equity and equity-related securities listed or traded on Regulated Markets. The Fund may invest in securities of companies of all sizes, either directly or indirectly; indirect investments are made through FDI or eligible collective investment schemes where direct access is less efficient due to liquidity or other constraints. Depending on market conditions, the Investment Manager may focus on companies of a particular size or maintain a broad investment focus.

The Fund follows a systematic, rule-based investment process in which individual securities are analysed, assessed against sectoral, regional and/or other peers, and selected based on their relative attractiveness as derived from proprietary investment signals.

The Fund may invest up to 20% of net assets in equities of companies in emerging markets, up to 15% in convertible Debt Securities (with a 10% sub-limit for contingent convertible bonds), and up to 10% in eligible collective investment schemes (including money market funds). The Fund may invest up to 25% of net assets in Money Market Instruments and/or time deposits and/or (up to 20%) deposits at sight and/or (up to 10%) in money market funds, for liquidity management purposes.

The Fund may use FDI — including equity index futures and FX forwards/futures — for efficient portfolio management, hedging, and investment purposes.

Benchmark

The Fund is actively managed. The Fund uses the S&P 500 Total Return Net (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, New York City 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 USD.

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 5 years.

Risk and Reward Profile

Lower risk — Potentially lower reward

Higher risk — 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 6. 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.

Currency Risk: Funds may invest in assets denominated in currencies other than the Base Currency, which may create currency exposure that could favourably or unfavourably affect the value of a Shareholder's investment. Where Hedged Classes are available, the Fund seeks to hedge currency exposure at the Class level, though hedging strategies may limit investors from benefiting if the Class currency rises against the currencies in which the Fund's investments are denominated. Gains, losses and costs of hedging derivatives will accrue solely to the relevant Hedged Class, however assets and liabilities of Hedged Classes are not legally ring-fenced from other Classes within the same Fund.

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.

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.

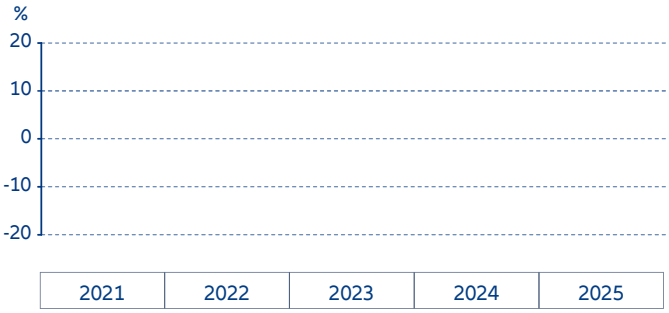
One-off charges that may be taken before or after you invest	
Entry charge	None. Up to 5% may be charged to Authorised Participants when purchasing ETF shares on the Primary Market. No entry fees will be charged on investment purchases on the Secondary Market.
Exit charge	None. Up to 3% may be deducted 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	0.20%
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 USD.

Practical Information

Depositary

The Fund depositary is The Bank of New York Mellon SA/NV, Dublin.

Specific Fund Information

The Allianz Smart US Equity 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.