Allianz Global Investors

Allianz Global Investors ETF ICAV

(an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with variable capital and segregated liability between its sub-funds and registered in Ireland with registration number C-574580 and authorised by the Central Bank of Ireland as a UCITS)

Supplement
dated 20 August 2026

in respect of **Allianz Smart Europe Equity Active UCITS ETF**
(a sub-fund of the ICAV, the "Fund")

The sub-fund is an actively managed sub-fund

The Directors of the ICAV, whose names appear in the Directory in the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This document is a Supplement to the Prospectus dated 20 August issued by Allianz Global Investors ETF ICAV (the "ICAV"). This Supplement forms part of, and should be read in conjunction with, the Prospectus.

The value of Shares may go up or down and you may not get back the amount you invested. Investors' attention is drawn to the risk warnings contained in the section headed Risk Factors in the Prospectus and, in particular, to the risk warnings contained in the section of this Supplement entitled "Risk Factors".

Words and expressions defined in the Prospectus, unless the context otherwise requires, have the same meaning when used in this Supplement.

Investment Objective

The investment objective of the Fund is to provide capital growth over the long term. **There is no guarantee that the Fund will achieve its investment objective.**

Investment Policy

The Fund will seek to achieve its investment objective by investing its net assets in a portfolio of European equity and equity-related securities that will be listed or traded on Regulated Markets. The Fund will invest at least 70% of its net assets in equities and equity-related securities, in order to meet its investment objective.

Investment Strategy

The Fund follows a systematic, rule-based investment process. Under this process, individual securities are analysed, assessed versus sectoral, regional and/or other peers, , and selected for investment by the Fund based on their relative attractiveness derived from the investment signals described below.

In seeking to generate sustained alpha, the Investment Manager may incorporate the analysis of the ever-growing data universe into the investment process, thereby embracing new statistical techniques such as: (i) machine learning and/or (ii) natural language processing and/or (iii) artificial intelligence (AI) to analyse the historical financial data sets efficiently for better and deeper exploitation of information not yet fully reflected in the price of a security. The data inputs and the outputs from the statistical techniques are reviewed to ensure that data are consistent with historic quality observations and provide sufficient coverage of the investments the Fund may make.

The Investment Manager applies these new statistical techniques to generate investment signals based on market participant positioning, price dynamics, analyst sentiment, and combinations of factor exposure. These investment signals are then used to narrow down the final selection of investments by identifying securities that exhibit attractive investment signal exposure (i.e. securities that have a higher likelihood to outperform based on their positive investment signals) compared to other securities in the same industry, sector, or region in which the Fund may invest.

The Investment Manager, in selecting the final portfolio, may deviate from the investment signals and is not bound by them. For example, the signals generated through statistical techniques may not capture corporate actions or other events that are relevant to the Investment Manager's final investment decision. In all cases, the Investment Manager is always and solely responsible for the final decisions relating to analysing, assessing and selecting individual securities for the Fund. The investment strategy is not driven by fundamental stock picking but rather is designed to build a portfolio using combinations of company characteristics that are associated with outperformance with a view to generating sustained alpha.

The Investment Manager has broad discretion in making investments for the Fund. The Investment Manager may invest in the corresponding securities of companies of all sizes, either directly or indirectly. The Investment Manager will typically invest indirectly where there are liquidity or other issues that make direct access less efficient for the Fund. Indirect investments are facilitated through financial derivative instruments or investment in Eligible Collective Investment Schemes, as described below. Depending on the market conditions, the Investment Manager may focus either on companies of a certain size or individually determined sizes or have a broad investment focus.

The Fund may invest up to 10% of its net assets in equity securities, issued by companies listed, established or operating in Emerging Markets Countries.

The Fund may invest up to 15% of its net assets in convertible Debt Securities, subject to a limit of 10% of net assets for contingent convertible bonds.

The Fund may invest up to 10% of its net assets in the units/shares of Eligible Collective Investment Schemes, including money market funds, where such investments satisfy the requirements of the

Central Bank. The Fund's overall exposure to Eligible Collective Investment Schemes used for investment purposes or held as ancillary liquid assets may not exceed 10% of its net assets.

The Fund may invest up to 25% of its net assets in Money Market Instruments (i.e. short term Debt Securities, treasury bills, certificates of deposit, commercial papers, bankers' acceptance) and/or held in time deposits and/or (up to 20% of its net assets) in deposits at sight and/or (up to 10% of its net assets) in money market funds for liquidity management purposes.

The Fund may use the following financial derivative instruments ("**FDI**") : equity index futures and FX forwards and/or FX futures, for efficient portfolio management or hedging purposes and investment purposes. To the extent that the Fund uses FDI, there may be a risk that the volatility of the Fund may increase. However, the Fund is not expected to have an above average risk profile as a result of its use of or investment in FDI. FDI will be used within the limits stipulated by the Central Bank and as described in "**Investment Techniques and Instruments**" in the Prospectus.

Currency hedging at Class level

The Investment Manager may apply Look-Through Hedging as described in the Prospectus and may hedge the foreign exchange risk of any Class arising from all currencies in which the investments of the Fund are denominated against the Class Currency. Where such hedging is applied, the intention is to hedge the full foreign exchange exposure of the Fund's portfolio at share class level. The hedging of such Classes will be indicated in the name of the relevant Class disclosed in Appendix I to this Supplement. In the event a hedged Class is made available, the Investment Manager will attempt to mitigate the risk of such fluctuation, by using forward currency contracts and swaps subject to the conditions and within the limits laid down by the Central Bank. For further information, please see the section "**Financial Derivative Instruments**" and "**Currency Hedged Share Classes**" of the Prospectus.

If a class employs a hedging strategy, the successful execution of that hedging strategy to mitigate foreign exchange risk cannot be assured. The implementation of a hedging strategy described may generate additional costs for the Fund and/or the relevant Share Class.

Benchmark

The Fund is actively managed. The Fund uses the MSCI Europe Total Return Net (EUR) (the "**Performance Benchmark**") for comparative purposes only. Due to the active management approach, the individual performance of the Fund and the performance of the Performance Benchmark are expected to differ.

The Degree of Freedom for the Fund is expected to be material, as defined in the Prospectus in the section titled "*Use of Benchmarks*". The Expected Overlap for the Fund is expected to be major, meaning it is not expected that the Fund's investments will have a majority of constituents of the Performance Benchmark.

The Degree of Freedom to deviate from the Performance Benchmark is likely to limit the extent to which the Fund can outperform or underperform the Performance Benchmark. The Degree of Freedom as well as the Expected Overlap will be reviewed by the Investment Manager on a regular basis. To the extent that the Degree of Freedom and/or Expected Overlap are changed, they will be updated in a revised version of this Supplement. Shareholders will be informed of such changes if they result in a material repositioning of the Fund.

The Benchmark captures large and mid-cap representation across multiple Developed Markets countries in Europe, as defined by the index provider. The information set out above is a summary of the principal features of the Performance Benchmark and does not purport to be an exhaustive description. The Performance Benchmark is provided by MSCI. At the date of the Supplement, MSCI is listed on the ESMA register of benchmark administrators which may be found at: https://registers.esma.europa.eu/publication.

Further information on the Performance Benchmark can be found www.msci.com.

Base Currency

The Base Currency of the Fund is EUR.

Environmental and Social Characteristics

The Fund does not promote environmental or social characteristics and is classified as falling under Article 6 of SFDR. The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The Investment Manager considers principal adverse impacts of investment decisions on sustainability factors for all investment products it manages, including the Fund. The Fund does not consider principal adverse impacts of investment decisions on sustainability factors.

Integration of Sustainability Risk

Sustainability risks are integrated into the investment decision making process as part of the due diligence process carried out in respect of the Fund's investments which process includes an assessment of all relevant financial risks, including all relevant sustainability risks that could have a significant negative impact on the return on an investment. The existence of a sustainability risk may not prohibit an investment, but may be relevant to the overall due diligence conducted in relation to an investment.

The Sustainability risk assessment does not cover cash and deposits, derivatives, and non-rated investments. Sustainability risks are clustered as:

- Sustainability macro risks with global relevance for all funds (for example global warming and climate change).
- Sustainability sector risks with relevance for all funds exposed to specific sectors (for example stranded asset risks for Oil & Gas sector).
- Sustainability idiosyncratic risks on the level of individual corporate and sovereign issuers with relevance for all portfolios exposed to these issuers (for example climate transition risk).
- Sustainability investment risks at portfolio level derived from portfolio exposure on Sustainability macro risk, sustainability sector risks and in particular exposure to issuers with sustainability risks.

The Investment Manager assesses sustainability risks through the use of external research data and/or internal research and analysis on the existence of sustainability risks in relation to potential investments. The purpose of the external/internal research is to assist the Investment Manager to identify potential sustainability-related financial risks of an investment in securities of an issuer. Issuers can be corporate issuers, sovereign issuers, or sub-sovereign agency issuers.

The likely impact of sustainability risks on the returns of the Fund is expected to be low.

PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for all types of investors through all distribution channels.

A typical investor would be one who seeks to pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Fund within a period of 5 years. The Fund is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

SHARE CLASSES

Details of the Classes available in the Fund, are set out in the appendix hereto. Additional Classes may be created in accordance with the requirements of the Central Bank.

The Investment Manager reserves the right to differentiate between persons who are subscribing for or redeeming Shares and to waive or reduce the Minimum Subscription Amount and Minimum Redemption Amount for any such person or to refuse an application for the subscription of Shares in their absolute discretion.

DIVIDENDS

Where the ICAV intends to declare dividends with respect to one or more Classes of the Fund, the proposed frequency of such dividend declarations shall be as set out in the table in the section entitled *"Share Classes".* Dividends will be paid net of Fees.

It is not the intention of the Directors to declare dividends in respect of the Classes identified as "accumulating" classes in this Supplement. The income and earnings and gains of the Funds will be accumulated and reinvested. Any change to this dividend policy shall be set out in an updated version of the Supplement and notified to the Shareholders in advance.

Please refer to the "Distribution Policy" section in the Prospectus for further information.

DEALING IN SHARES OF THE FUND

Only the ETF Shares issued in respect of this Fund will be listed and/or traded on the Relevant Stock Exchanges. It is envisaged that ETF Shares will be bought and sold by private and institutional investors in the secondary market.

Only Authorised Participants may subscribe for and redeem ETF Shares in the Fund directly with the ICAV in accordance with the section of the Prospectus entitled "**Subscriptions"** and **"Redemptions**" having regard to the information set out below.

Business Day	means any day (other than a Saturday or Sunday) on which commercial banks are open for business in London and Frankfurt am Main or such other day or days as the Directors may from time to time determine and notify in advance to Shareholders.
Dealing Day	means, unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day, except (i) New Year's Eve; (ii) a day on which any exchange or market on which a substantial portion of the Fund's investments is traded, is closed; and (iii) such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance, provided always that there shall be at least one Dealing Day per fortnight. When dealings on any exchange or market are restricted or suspended, the Manager (or its delegate) may, in consideration of prevailing market conditions or other relevant factors, determine whether such Business Day shall be a Dealing Day or not.
Initial Offer Period	means the period beginning at 9.00 a.m. (Irish time) on 30 June 2026 and terminating at 5.00 p.m. (Irish time) on 29 December 2026 or such other period determined by the Directors in accordance with the requirements of the Central Bank.

Minimum Redemption Amount	Redemptions will normally be accepted above 50,000 Shares or their cash equivalent. Such minimum amount may be reduced or increased in any case at the discretion of the Manager (or its delegate).
Minimum Subscription Amount	Subscriptions will normally be accepted above 50,000 Shares or their cash equivalent. Such minimum amount may be reduced or increased in any case at the discretion of the Manager (or its delegate).
Redemption Fee	Up to 3%.
Settlement Time	In respect of subscriptions, two Business Days after the relevant Dealing Day (unless otherwise stipulated by the Manager (or its delegate)); and, in respect of redemptions, two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager (or its delegate)). In both cases, the Settlement Time may be extended if the relevant Business Day on which subscription/redemption proceeds are due to settle is not a Dealing Day.
Subscription Fee	Up to 5%.
Trade Cut-Off Time	means 14:00 (Irish time) on each Dealing Day or such earlier or later time as may be determined by the Manager (or its delegate) at its discretion with prior notice to Authorised Participants, which is the cut-off time in respect of any Dealing Day for receipt of applications for subscriptions and redemptions in the Fund.
Valuation Day	means each Business Day and such other days as the Directors, in consultation with the Manager (or its delegate), may decide on which the Net Asset Value per Share is calculated
Valuation Point	means 23:00 (Irish time) on each Valuation Day.

As set out in the Prospectus under the heading "**Conversion of 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. The minimum dealing amounts set out above do not apply to conversions of Shares. As of the date of the Supplement, Shareholders are not permitted to seek conversion of their Shares in the Fund with Shares of another Fund.

FEES AND EXPENSES

A TER will be paid out of the assets of each Class to the Investment Manager. The TER for each Class is set out under the heading "TER" in the table included in the appendix hereto.

This section should be read in conjunction with the section headed "**Fees, Costs and Expenses**" in the Prospectus.

RISK FACTORS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "**Risk Factors**" section of the Prospectus.

A special attention should be paid to the following risks:
Emerging Markets Risk
Equity Market Risk
Currency Risk

RISK MANAGEMENT

The ICAV will use the commitment approach for the purposes of calculating global exposure for the Fund. The Fund's total exposure will be limited to 100% of Net Asset Value using the commitment approach.

While it is not the Investment Manager's intention to leverage the Fund, any leverage resulting from the use of FDIs will be done in accordance with the UCITS Regulations.

Further detail on the calculation of global exposure is set out in the financial derivative instrument risk management process of the Fund ("**RMP**"). The RMP employed enables the Investment Manager to accurately measure, monitor and manage the various risks associated with FDI, including leverage.

TAXATION

German Investment Tax Act

The ICAV seeks to maintain "equity fund" status for the Fund pursuant to Section 2 para. 6 and 7 of the German Investment Tax Act 2018.

Investors should consult their own professional advisers as to the implications of the Fund maintaining "equity fund" status pursuant to the German Investment Tax Act 2018.

As at the date of this Fund Supplement, at least 51% of the Fund's assets will be continuously invested in equity assets as defined in Section 2. para. 8 of the German Investment Tax Act 2018.

RELEVANT STOCK EXCHANGES

Application has been made in respect of the ETF Shares to Deutsche Börse Xetra for admission to trading.

It is intended that the Shares will be listed and admitted for trading on a number of other stock exchanges, including but not limited to the Borsa Italiana, London Stock Exchange and SIX Swiss Exchange, but the ICAV does not warrant or guarantee that such listings will take place or continue to exist.

PORTFOLIO HOLDING DISCLOSURE POLICY

The Sub-Fund will publicly disclose its complete holdings on a daily basis. Details of the Sub-Fund's holdings and full disclosure policy may be found on the following website: https://regulatory.allianzgi.com/en.

APPENDIX TO THE SUPPLEMENT OF THE

Allianz Smart Europe Equity Active UCITS ETF

SHARE CLASSES OF THE FUND

Share Class	**Class Currency**	**Hedged/Unhedged**	**ETF or Non-ETF Shares**	**Initial Offer Price per Share**	**Distribution Policy**	**Distribution Frequency**	**TER**
EUR Acc	EUR	Unhedged	ETF Shares	EUR 10	Accumulating	NA	Up to 0.25%