

15 December 2021

Notice to Shareholders of Allianz International Investment Funds (the “Company”)

Dear Shareholder,

Notification of changes to the prospectus of the Company

As the Authorised Corporate Director (“ACD”) of the Company, we are hereby giving notice of the following changes to the prospectus of the Company: **Allianz International Investment Funds**

Global Exclusion Policy

From 15 December 2021 Allianz International Investment Funds will implement a new exclusion policy which includes a dedicated coal policy. This new exclusion policy is a further example of Allianz Global Investor’s commitment to tackling climate change by divesting from the single largest source of carbon emissions. This is in line with the policy that Allianz Group has already established with regards to its own assets.

Details of the new exclusion policy can be found on the website
https://regulatory.allianzgi.com/ESG/Exclusion_Policy.

As part of the broader exclusion policy, Allianz Global Investors will also go beyond its current restrictions on investments related to cluster munitions and anti-personnel mines and from the date of implementation all Funds shall refrain from direct investing in securities of issuers which engage in undesirable business activities, which compromise particularly of the following:

- Certain controversial weapons: The type of controversial weapons which are in the scope of the exclusion policy may be updated from time to time and can be consulted on the website noted above.
- Coal: Issuers engaged in business activities related to coal will only be in scope of the exclusion policy if they exceed certain quantitative criteria. Such criteria may be updated from time to time and can be consulted on the website noted above.

Allianz Global Investors will review its exclusion policy at least annually or more frequently if material changes to the regulatory or market environment occurs that may require adjustments.

These changes are in the Prospectus effective from 15 December 2021. They have been classified as notifiable in accordance with the Financial Conduct Authority’s Collective Investment Schemes Sourcebook. The depositary has been informed of these changes.

You are not required to take any action in relation to the changes outlined in this notification. However, if there is anything in this document which you do not understand or if you are in doubt as to what action you should take (if any), you should consult your professional financial adviser.

Yours faithfully,

Allianz Global Investors GmbH

Authorised Corporate Director of Allianz International Investment Funds