

NOTICE to UNITHOLDERS

We hereby inform you of the Management Company's decision to strengthen its global Exclusion Policy and to comply with the EU's Taxonomy Regulation across its entire range of French funds.

- Global Exclusion Policy

The new exclusion policy covers coal and controversial weapons. AllianzGI is thereby completing its toolkit to support the goal of net zero greenhouse gas emissions by 2050 or sooner.

Details of the exclusion criteria applied are available on our website: https://regulatory.allianzgi.com/ESG/Exclusion_Policy

- Taxonomy

Compliance with the provisions of the European Taxonomy Regulation (Regulation [EU] 2020/852) of 6 July 2021 to facilitate sustainable investments by determining whether economic activities qualify as sustainable, will enter into force on 1 January 2022. In this context, the regulatory documents have been updated.

The objective of the European Taxonomy is twofold: to encourage companies to set out their position in relation to the EU's sustainable transition path and to enable financial actors to prioritise the allocation of funding to projects and assets recognised as being the most conducive to this transition path.

As a result, the legal documentation of all our funds belonging to the Article 6 category of the EU's Sustainable Finance Disclosure Regulation (SFDR) must now state the following:

"The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities."

For all of our funds in the Article 8 category of the SFDR, the following wording will be used:

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

Please refer to the prospectuses and KIIDs for the funds for further information on the details of this change. These documents are available at the registered office of the Management Company, at Allianz Global Investors, French branch, or online (<https://uk.allianzgi.com>).

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