

09 May 2023

This document is important and requires your immediate attention. If you are in any doubt you should seek advice from an independent professional adviser.

Terms used here in capital letters shall bear the same meaning as capitalised terms used in the latest prospectus of Allianz International Investment Funds. A copy of the prospectus is available upon request during normal business hours by contacting us on telephone number 0800 073 2001 or can be obtained from the website <https://uk.allianzgi.com/B2C> for retail investors, for IFA's please visit <https://uk.allianzgi.com/Adviser>.

Dear Investor,

Notification of changes to the Allianz Global Multi Sector Credit Fund, a sub-fund of Allianz International Investment Funds (the "Company").

- **W (Acc) Shares ("W Class Shares") (ISIN GB00BJJQ5060)**
- **W (Inc) Shares ("W Class Shares") (ISIN GB00BJJQDK21)**

As the Authorised Corporate Director (the "**ACD**") of the Company we are writing to inform you about forthcoming changes to the **Allianz Global Multi Sector Credit Fund** (the "**Fund**") that are due to take place on 10 July 2023 (the "**Effective Date**").

It is important that we explain our reasons for making these changes, and the options that are available to you.

1. Amendment to the holiday conventions and addition of non-business days

Without changing the investment strategy or dealing process of the Fund, we wish to amend the definition of Dealing Day and Business Day in the Prospectus, so that, as well as UK Bank holidays, the days on which the banks or exchanges of United State of America are closed will, in addition, be non-Business Days. These changes are being made due to the large proportion of US debt securities in the Fund.

Implications

There is no change to the risk profile or how we will be managing the Fund. Any trades placed in the Fund on a non-Business Day will take place on the next practicable Business Day.

We have classified these changes as significant in accordance with the rules contained in the Financial Conduct Authority's Collective Investment Schemes Sourcebook. Accordingly, we, as ACD, are giving you 60 days' advance notice of the changes, during which period, if you are not happy with the proposals, you may switch or redeem your Shares. This letter constitutes such notice.

If you are not in agreement with any of the proposed changes you may switch or redeem your Shares in the usual way, by 12:00 on 7 July 2023 at the latest,

in line with the timetable below.

Timing

9 May 2023	Shareholders notified (60 days' notice required)
7 July 2023	Deadline for switching or redeeming your Shares
10 July 2023	Effective Date

Costs

Any costs incurred for any of the work involved for the changes to the Fund listed above will be borne by the ACD. As an investor in the Fund, you will not incur any cost.

Further information

As previously communicated in a Shareholder letter dated 14 March 2023, the authorized corporate directors of the Company will be changing from Allianz Global Investors GmbH (acting by its UK Branch) to Allianz Global Investors UK Limited with effect on and from 30 May 2023.

If you require any investment advice, we recommend that you contact your usual financial adviser in the first instance.

Please see the fund documentation and information, including the relevant key investor information documents, available on our website at **www.allianzglobalinvestors.co.uk**.

For any further questions about the changes on the above-mentioned Fund you can contact us on **0800 073 2001**, between the hours of 9 am to 5 pm (UK time), Monday to Friday, excluding public holidays in England.

Yours faithfully,

Allianz Global Investors GmbH, acting by its UK branch

