

## Allianz Global Investors Fund

Allianz Global Investors Fund P.O. Box 179 L-2011 Luxembourg

Address

December 2023

### **Merger of the Sub-Fund Allianz Global Investors Fund - Allianz Global Multi-Asset Credit SRI (Merging Sub-Fund) into the Sub-Fund Allianz Global Investors Fund - Allianz Global Multi-Asset Credit (Receiving Sub-Fund) as of 30 January 2024**

Dear Shareholder,

In your securities account you are holding Shares of Allianz Global Investors Fund - Allianz Global Multi-Asset Credit SRI.

#### **Why is the merger taking place?**

Allianz Global Investors constantly reviews the investment opportunities on offer to its investors to ensure that its products are meeting customer needs and objectives.

As part of this analysis and given that both Merging and Receiving Sub-Funds have the same investment strategy, regional scope, benchmark, and pricing, the proposed merger will streamline the product range and increase the efficiency by benefiting from the economy of scale.

In this light, the Board considered that it will be in the best interests of investors to merge Allianz Global Investors Fund - Allianz Global Multi-Asset Credit SRI into Allianz Global Investors Fund - Allianz Global Multi-Asset Credit, as set out in the table below:

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6A, route de Trèves  
L-2633 Senningerberg  
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Société d'Investissement à Capital Variable  
Registered Office: Senningerberg  
Registre de Commerce: B 71.182

Board of Directors:  
Silvana Pacitti  
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Hanna Duer  
Carina Feider  
Markus Nilles  
Dirk Raab

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| Fund Name     | Merging Sub-Fund                      |                            | Receiving Sub-Fund                |                            |
|---------------|---------------------------------------|----------------------------|-----------------------------------|----------------------------|
|               | Allianz Global Investors Fund -       |                            | Allianz Global Investors Fund -   |                            |
|               | Allianz Global Multi-Asset Credit SRI |                            | Allianz Global Multi-Asset Credit |                            |
| Share Classes | Share Class                           | ISIN / German Security No. | Share Class                       | ISIN / German Security No. |
|               | W (H2-GBP)                            | LU2207433066 / A2P9GE      | W (H2-GBP)                        | LU2685898640 / A3EVW0      |
|               | WT (H2-GBP)                           | LU2207433140 / A2P9GF      | WT (H2-GBP)                       | LU2685898723 / A3EVW1      |
|               | WT (H2-SEK)                           | LU1970681752 / A2PGCX      | WT (H2-SEK)                       | LU2685898566 / A3EVVZ      |
| Merger Date   | <b>30 January 2024</b>                |                            |                                   |                            |

## Comparison of Investment Policy and Risk Profile

| Fund Name  | Merging Sub-Fund  |  | Receiving Sub-Fund                |  |
|--|---|--|-----------------------------------|--|
|  | Allianz Global Investors Fund -   |  | Allianz Global Investors Fund -   |  |
|  | Allianz Global Multi-Asset Credit SRI   |  | Allianz Global Multi-Asset Credit |  |
| Investment Objective   | Long-term returns in excess of SECURED OVERNIGHT FINANCING RATE (SOFR) by investing in global Bond Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).   |  |                                   |  |
| Permissible Asset Classes  | Sub-Fund assets may be invested in Emerging Markets   |  |                                   |  |
|  | Min. 70% of Sub-Fund assets are invested in Debt Securities in accordance with the investment objective   |  |                                   |  |
|  | Min. 25% of Sub-Fund assets are invested in Debt Securities with Investment Grade in accordance with the investment objective   |  |                                   |  |
|  | Max. 60% of Sub-Fund assets may be invested in High Yield Investments Type 1, however, within this limit (i) max. 10% of Sub-Fund assets may be invested in Debt Securities with a rating of CCC+ (Standard & Poor's) or lower (including defaulted securities) and (ii) max. 10% of Sub-Fund assets may be invested in unrated Debt Securities with the consequence that a rating is to be determined by the Investment Manager to be of comparable quality.   |  |                                   |  |
|  | Max. 40% of Sub-Fund assets may be invested in ABS and/or MBS.  |  |                                   |  |
|  | Sub-Fund assets may be invested in future-contracts on global equity indices (equity index futures) for both, efficient portfolio management and hedging purposes. Sub-Fund assets must not at any time own a net long position in any equity index futures.  |  |                                   |  |
|  | Max. 10% non-USD Currency Exposure  |  |                                   |  |
|  | SRI Strategy (including exclusion criteria) applies. Sub-Fund's pre-contractual template describes all relevant information about the strategy's scope, details, and requirements and applied exclusion criteria.   |  |                                   |  |
|  | Min. 70% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g., cash and Deposits).   |  |                                   |  |
|  | Hong Kong Restriction applies   |  |                                   |  |
| Benchmark  | Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR). Degree of Freedom: significant. Expected Overlap: not applicable  |  |                                   |  |
| Investment Focus   | Global bond markets   |  |                                   |  |
| SFDR Criterion   | Sub-Fund is managed in accordance with Article 8 (1) of the Sustainability-related Disclosure Regulation  |  |                                   |  |
| Binding Elements of the Investment Strategy (only for SFDR Art. 8 and 9) | Minimum rating coverage: At least 70% of the Sub-Fund's portfolio is required to have an SRI Rating (portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature e.g., cash and deposits). While most holdings of the Sub-Fund will have a corresponding SRI Rating some investments cannot be rated according to the SRI Research methodology. Examples of instruments not attaining to the SRI Rating include, but are not limited to cash, deposits, Target Funds, and non-rated investments. |  |                                   |  |
|  | 80% of the rated instruments are adhering to the minimum rating threshold of 1,75 (out of a rating scale from 0 – 4; 0 being the worst rating and 4 the best rating).   |  |                                   |  |
|  | Application of the below sustainable minimum exclusion criteria for direct investments and Sub-Fund specific exclusion criteria.  |  |                                   |  |
| Minimum Exclusion Criteria (only for SFDR Art. 8 and 9)                  | Securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues   |  |                                   |  |
|  | Securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons)   |  |                                   |  |

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| Fund Name  | Merging Sub-Fund   | Receiving Sub-Fund                |
|--|--|-----------------------------------|
|  | Allianz Global Investors Fund -  | Allianz Global Investors Fund -   |
|  | Allianz Global Multi-Asset Credit SRI  | Allianz Global Multi-Asset Credit |
|  | Securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services  |                                   |
|  | Securities issued by companies that derive more than 10% of their revenue from thermal coal extraction   |                                   |
|  | Securities issued by utility companies that generate more than 20% of their revenues from coal   |                                   |
|  | Securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues   |                                   |
|  | Direct investments in sovereign issuers with an insufficient freedom house index score are excluded.   |                                   |
| Minimum of Sustainable Investments (only for SFDR Art. 8 and 9)      | 5.00%  | 10.00%                            |
| Minimum of Taxonomy aligned Investments (only for SFDR Art. 8 and 9) | 0.01%  |                                   |
| Sub-Fund Specific Exclusion Criteria                                 | Sub-Fund assets may not be invested in Debt Securities of issuers which provide services in relation to tobacco of more than 10% of their revenues   |                                   |
|  | Sub-fund assets may not be invested in Debt Securities of issuers which are involved in the production of gambling and/or pornography and/or which are involved in the distribution/sales of gambling and/or pornography of more than 10% of their revenues and/or which provide services in relation to gambling and/or pornography of more than 10% of their revenues  |                                   |
|  | Sub-fund assets may not be invested in Debt Securities of issuers which are involved in the production of non-conventional oil and gas and/or which provide services in relation to non-conventional oil and gas of more than 10% of their revenues  |                                   |
|  | Sub-fund assets may not be invested in Debt Securities of issuers which are involved in the production of alcohol and/or which are involved in the distribution/sales of alcohol of more than 10% of their revenues and/or which provide services in relation to alcohol of more than 20% of their revenues  |                                   |
| Definitions  | <p><b>ABS/MBS</b> means asset-backed securities / mortgage-backed securities. ABS and/or MBS may include, but are not limited to, asset-backed commercial papers, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities, and synthetic collateralised debt obligations. The pools of underlying assets of ABS and/or MBS can include loans (e.g., auto loans, mortgage loans), leases or receivables (such as credit card debt and whole business in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS), cash flows from aircraft leases, royalty payments and movie revenues.</p> <p><b>High Yield Investments Type 1</b> means an investment in Debt Securities which at the time of acquisition has a rating of BB+ or below (Standard &amp; Poor's and Fitch) or of Ba1 or below (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In case of a minimum (maximum) investment limit of High-Yield Investment Type 1 securities according to a Sub-Fund's Investment Restrictions, the lowest (highest) available rating of a Debt Security at acquisition day is decisive for the assessment of the possible acquisition of such Debt Security as High-Yield Investment Type 1. Generally, there is no intention to acquire Debt Securities that are only rated CC, C or D (Standard &amp; Poor's), C, RD or D (Fitch) or Ca or C (Moody's).</p> <p><b>Hong Kong Restriction</b> means that – irrespective of a Sub-Fund's specific Asset Class Principles, its individual investment objective and its individual restrictions which fully continue to apply - (1) a Sub-Fund's net derivative exposure may be max. 50% of its Net Asset Value and (2) to the extent a Sub-Fund invests in Debt Securities, it may not invest more than 10% of its assets in Debt Securities issued by or guaranteed by any single country with a</p> |                                   |

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|--------------------------|--|-----------------------------------|
|                          | Allianz Global Investors Fund -  | Allianz Global Investors Fund -   |
|                          | Allianz Global Multi-Asset Credit SRI  | Allianz Global Multi-Asset Credit |
|                          | <p>credit rating below Investment Grade or unrated, and (3) to the extent a Sub-Fund is deemed to be a Bond Fund or a Multi-Asset Fund (as defined pursuant to Appendix 1, Part B of this prospectus) it may invest less than 30% of its assets in instruments with loss-absorption features (including contingent convertible bonds, senior non-preferred Debt Securities, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions), of which a maximum of 10% of the respective Sub-Fund's assets may be invested in contingent convertible bonds. A "single country" as referred to in sentence 1 Alternative 2 shall include a country, its government, a public or local authority or nationalized industry of that country.</p> <p><b>SRI</b> means Sustainable Responsible Investing</p> <p><b>SRI Rating</b> is an internal rating assessment which is based on SRI Research and assigned to a corporate or a sovereign issuer. Each SRI Rating is therefore based upon the analysis of criteria considering the domains human rights, social, environmental, business behaviour and governance. SRI Ratings may be used to apply negative or positive screens on a Sub-Fund's investment universe in accordance with the objective of the SRI Strategy. While most holdings of Sub-Funds will have a corresponding SRI Rating some investments cannot be rated according to the SRI Research methodology. Examples of instruments not attaining to the SRI Rating include, but are not limited to, cash, Deposits, and non-rated investments.</p> <p><b>SRI Research</b> means the overall process of identifying potential risks as well as potential opportunities of an investment in securities of an issuer related to the analysis of Sustainability Factors. SRI Research data combines external research data (which might have some limitations) with internal analyses. Based on a combination of the results of the external and/or internal analyses of the Sustainability Factors, an internal rating (SRI Rating) is assigned to a corporate or sovereign issuer.</p> <p><b>SRI Strategy</b> means a Sub-Fund's specific investment strategy which is consistent with the objectives of "sustainable, and responsible investment". The description of the detailed investment process and the requirements of the SRI Strategy can be found in the precontractual templates for the relevant Sub-Fund which might be found in the attachment to the Prospectus.</p> <p><b>Sustainability Factors</b> means environmental, social and employee matters, respect for human rights, anti-corruption, anti-bribery matters, and any other governance matters.</p> <p><b>Taiwan Restriction</b> means that, in respect of a Sub-Fund, (1) the exposure of its open long positions in financial derivative instruments may not exceed 40% of Sub-Fund assets for purposes of efficient portfolio management, unless otherwise exempted by the Taiwan Financial Supervisory Commission (FSC); whereas the total amount of its open short positions in financial derivative instruments may not exceed the total market value of the corresponding securities required to be held by the Sub-Fund for hedging purposes, as stipulated from time to time by the FSC; (2) which is deemed to be a Bond Fund (a) the total amount invested in High-Yield Investments Type 1 or High Yield Investments Type 2 shall not exceed 20% (Debt Securities which qualify as convertible debt securities will not be accounted to this 20%-limit irrespective of their rating) of such Sub-Fund assets, if a Bond Fund's investment in Emerging Markets exceeds 60% of Sub-Fund assets, the Bond Fund's total amount invested in High Yield Investments Type 1 or High Yield Investment Type 2 shall not exceed 40% (Debt Securities which qualify as convertible debt securities will not be accounted to this 40%-limit irrespective of their rating) of such Sub-Fund assets; (b) the total amount of investment in convertible corporate bonds, corporate bonds with warrants, and exchangeable corporate bonds may not exceed 10% of Sub-Fund assets; (3) which is deemed to be a Multi Asset Fund (a) the total amount invested in High Yield Investments Type 1 or High Yield Investments Type 2 shall not exceed 30% (Debt Securities which qualify as convertible debt securities will not be accounted to this 30%-limit irrespective of their rating) of Sub-Fund assets; or such other percentage of its assets as stipulated by the FSC from time to time; (b) the total amount of investments in Equities must be no more than 90% and no less than 10% of Sub-Fund assets; (4) the total amount invested directly in China A-Shares and China interbank bonds (CIBM) shall not exceed 20% of Sub-Fund assets, or such other percentage of its assets as stipulated by the FSC from time to time; and (5) its exposure shall not have Taiwan securities as its main focus respectively as its primary investment area (i.e., more than 50% of Sub-Fund assets).</p> |                                   |
| Level of Leverage        | 0-2  |                                   |
| Risk-Management Approach | Absolute Value-at-Risk   |                                   |
| Regional Orientation     | Global   |                                   |
| Emerging Markets         | Permissible  |                                   |
| Foreign Currencies       | Permissible  |                                   |

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| Fund Name  | Merging Sub-Fund   |                             | Receiving Sub-Fund                |                             |
|--|--|-----------------------------|-----------------------------------|-----------------------------|
|  | Allianz Global Investors Fund -  |                             | Allianz Global Investors Fund -   |                             |
|  | Allianz Global Multi-Asset Credit SRI  |                             | Allianz Global Multi-Asset Credit |                             |
| Target Funds   | Max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI.                   |                             |                                   |                             |
| Duration (average cash-weighted residual term to maturity) | -  |                             |                                   |                             |
| SRI (Summary Risk Indicator)                               | 2  |                             |                                   |                             |
| SRRI   | 3  |                             |                                   |                             |
| All-in-Fee p.a.  | Share Class  | (actual / maximum)          | Share Class                       | (actual / maximum)          |
|  | W (H2-GBP)   | 0.42% / 0.90%               | W (H2-GBP)                        | 0.42% / 0.90%               |
|  | WT (H2-GBP)  |                             | WT (H2-GBP)                       |                             |
|  | WT (H2-SEK)  |                             | WT (H2-SEK)                       |                             |
| Management Fee   | Share Class  | (actual / maximum)          | Share Class                       | (actual / maximum)          |
|  | W (H2-GBP)   | 0.27% / 0.90%               | W (H2-GBP)                        | 0.27% / 0.90%               |
|  | WT (H2-GBP)  |                             | WT (H2-GBP)                       |                             |
|  | WT (H2-SEK)  |                             | WT (H2-SEK)                       |                             |
| Taxe d'Abonnement p.a.                                     | Share Class  | Percentage                  | Share Class                       | Percentage                  |
|  | W (H2-GBP)   | 0.01%                       | W (H2-GBP)                        | 0.01%                       |
|  | WT (H2-GBP)  |                             | WT (H2-GBP)                       |                             |
|  | WT (H2-SEK)  |                             | WT (H2-SEK)                       |                             |
| Total Expense Ratio (TER)                                  | Share Class  | Percentage                  | Share Class                       | Percentage                  |
|  | W (H2-GBP)   | 0.45%                       | W (H2-GBP)                        | 0.45%                       |
|  | WT (H2-GBP)  |                             | WT (H2-GBP)                       |                             |
|  | WT (H2-SEK)  |                             | WT (H2-SEK)                       |                             |
| Use of income / Effective date                             | Share Class  | Reference                   | Share Class                       | Reference                   |
|  | W (H2-GBP)   | Distributing / 15 December  | W (H2-GBP)                        | Distributing / 15 December  |
|  | WT (H2-GBP)  | Accumulating / 30 September | WT (H2-GBP)                       | Accumulating / 30 September |
|  | WT (H2-SEK)  | Accumulating / 30 September | WT (H2-SEK)                       | Accumulating / 30 September |
| Legal Form   | Société d'Investissement à Capital Variable (SICAV) according to Part I of the Law |                             |                                   |                             |
| Investment Manager   | Allianz Global Investors UK Limited  |                             |                                   |                             |
| Base Currency  | USD  |                             |                                   |                             |
| Dealing Day / Valuation Day                                | Luxembourg / United Kingdom / United States  |                             |                                   |                             |
| Trading Deadline   | 11.00 a.m. CET or CEST on any Dealing Day  |                             |                                   |                             |
| Fair Value Pricing Model                                   | -  |                             |                                   |                             |
| Swing Pricing Mechanism                                    | Can be applicable  |                             |                                   |                             |
| Custodian  | State Street Bank International GmbH, Luxembourg Branch                            |                             |                                   |                             |
| Registrar and Transfer Agent                               | State Street Bank International GmbH, Luxembourg Branch                            |                             |                                   |                             |
| Financial year end   | 30 September   |                             |                                   |                             |

### Statutory Sales Documentation

The current "Key Information Documents" for the Receiving Sub-Fund are included in this letter, in a version for the receiving share classes. These documents contain important information about the investment

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opportunities and risk profile of the Receiving Sub-Fund. You should therefore read the “Key Information Documents” carefully.

The annual report of the Receiving Sub-Fund is available four months after the end of the financial year. The semi-annual report is available two months after the end of the financial half-year.

The above-mentioned documents and the prospectus are available from your advisor and are accessible or available free of charge upon request during normal business hours from the registered office of the Company, the Management Company and information agents in each jurisdiction in which the Sub-Fund are registered for public distribution. These documents are also accessible on the Internet at <https://regulatory.allianzgi.com>.

The fund merger will be reviewed by an auditor. On request, we will gladly provide you with a copy of the approved merger report, without charge. It will be available approximately four months after the Merger Date (in English only).

Additional information can be provided to you upon request.

### Changes to the Merging Sub-Fund Portfolio as a Result of the Merger

The comparison of the Merging and the Receiving Sub-Funds has not revealed major differences in the investment principles as described in “Permissible Asset Classes”. For that reason, no repositioning of the Merging Sub-Fund prior to the merger is required.

### Purchase of further Shares in Allianz Global Investors Fund - Allianz Global Multi-Asset Credit SRI

The issue of new shares will be ceased on 12 December 2023. As such, subscription applications received by 11.00 a.m. CET on 12 December 2023 will be executed for the last time at the share price prevailing on 12 December 2023.

### Redemption of Shares in Allianz Global Investors Fund - Allianz Global Multi-Asset Credit SRI

Shares may be redeemed until 11.00 a.m. CET on 23 January 2024, free of redemption charges as usual. Redemption applications will be settled for the last time at the price prevailing on 23 January 2024. Redemption of shares will be discontinued after 11.00 a.m. CET on 23 January 2024.

### Sale of Share in Allianz Global Investors Fund - Allianz Global Multi-Asset Credit after the Merger Date

Shares in the Receiving Sub-Fund received during the Merger can be sold once they have been credited to your securities account.

### Merger Procedure

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After the Merger Date, your securities account will be credited automatically and free of any sales or other charge with the number of shares in the Receiving Sub-Fund that corresponds to your previous investment in the Merging Sub-Fund.

For this purpose, the value of your shareholding in the Merging Sub-Fund is divided by the share price of the Receiving Sub-Fund. The resulting shareholding in the Receiving Sub-Fund will subsequently be credited to your securities account. The conversion will be based on the share prices of the two Sub-Funds as determined on the Merger Date.

The Merging Sub-Fund will not distribute any income for the distributing share classes for the period running from the last distribution date to the Merger Date as per the Merger Date, such income will be considered while calculating the exchange ratio on the Merger Date.

The Merging Sub-Fund will accumulate its income for the accumulating share classes for the period running from the last financial year end to the Merger Date as per the Merger Date.

The costs related to investment management decisions for managing the Merging Sub-Fund prior to the merger, including the disposal costs, if any, will be borne by the Merging Sub-Fund. For the avoidance of doubt, no additional costs will be charged on the Merging Sub-Fund in connection with the merger.

For investors domiciled in the Federal Republic of Germany, the merger was also published in the Börsen-Zeitung as of 12 December 2023.

Please note that the above-mentioned Merger Date is set based on the current status of Sub-Fund holidays. It may occur that unplanned/ad-hoc holidays are announced in certain markets, which would prevent the calculation of net asset value for the Merging and/or Receiving Sub-Fund leading to the necessity to change the Merger Date to the next valuation date.

Yours faithfully,  
The Board of Directors

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