

11 June 2024

Change in Portfolio Management for Allianz Euro Bond

Dear Client,

We would like to inform you of a change with regards to portfolio management of the Allianz Euro Bond strategy. From 1. August 2024, Monica Zani, hitherto Co-Lead Portfolio Manager jointly with Franck since October 2021, will assume the role of sole Lead PM.

Best regards,
Allianz Global Investors

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested. Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including positions with respect to short-term fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions. The volatility of fund unit/share prices may be increased or even strongly increased. Past performance does not predict future returns. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency. This is for information only and not to be construed as a solicitation or an invitation to make an offer, to conclude a contract, or to buy or sell any securities. The products or securities described herein may not be available for sale in all jurisdictions or to certain categories of investors. This is for distribution only as permitted by applicable law and in particular not available to residents and/or nationals of the USA. The investment opportunities described herein do not take into account the specific investment objectives, financial situation, knowledge, experience or specific needs of any particular person and are not guaranteed. The Management Company may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with applicable de-notification regulation. The views and opinions expressed herein, which are subject to change without notice, are those of the issuer companies at the time of publication. The data used is derived from various sources, and assumed to be correct and reliable at the time of publication. The conditions of any underlying offer or contract that may have been, or will be, made or concluded, shall prevail. The duplication, publication, or transmission of the contents, irrespective of the form, is not permitted; except for the case of explicit permission by Allianz Global Investors GmbH.

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Source: Allianz Global Investors, June 2024.

AdMaster 3154507

Change in Portfolio Management for Macro Unconstrained strategies

Dear Client,

We would like to inform you of the reassignment of portfolio management responsibilities for our Macro Unconstrained strategies in anticipation of Mike Riddell's forthcoming departure from Allianz Global Investors (AllianzGI) at the end June 2024.

From 3 June 2024, the strategies for which Mike Riddell has held portfolio management responsibly (Allianz Strategic Bond, Allianz UK Government Bond) will be managed by AllianzGI's Global Markets team, led by Julian Le Beron, CIO Core Fixed Income, to whom Mike reported. Julian Le Beron, Luke Copley, Ranjiv Mann and Filippo Novembri will be appointed Co-Lead Portfolio Managers. They will manage these strategies in accordance with their time-tested team-based approach.

Adopting a team-based approach brings the strategies in-line with the rest of AllianzGI's wider €170 billion Fixed Income platform and will be beneficial in terms of expanding the inputs into strategies and implementation of important process enhancements, while still allowing the aforementioned strategies to continue to be run in line with their existing investment objectives and guidelines. While the other members of the Macro Unconstrained team will be amalgamated into an enlarged Global Markets team, AllianzGI will hire another senior portfolio manager to augment the overall team line-up.

Please find enclosed the biographies of Julian Le Beron, Luke Copley, Ranjiv Mann and Filippo Novembri:

Julian Le Beron, CFA
CIO, Core Fixed Income

Julian Le Beron leads the Core Fixed Income team and is a voting member on the Global Investment Council at Allianz Global Investors; he joined the firm in 2016 following the acquisition and integration of Rogge Global Partners, which he joined in 2011. Within Core Fixed Income, Julian oversees the global government, global aggregate and absolute fixed-income strategies and has responsibility for three investment teams: Global Markets, Europe and Macro Unconstrained.

He has 27 years of investment-industry experience. While working at Rogge Global Partners, Julian was Head of Developed Markets focusing on global government and global aggregate fixed-income strategies. Before that, he was a global government bond portfolio manager at J.P. Morgan Asset Management. Julian has a B.Sc. in management from The London School of Economics and Political Science. He is a CFA charterholder and a member of the CFA Society of the UK.

Ranjiv Mann
Director, Senior Portfolio Manager

Ranjiv Mann is a Senior Portfolio Manager in AllianzGI's Core Fixed Income – Global Markets Team. He joined the firm in 2016 following the acquisition and integration of Rogge Global Partners, which he joined in 2000. Ranjiv has over 30 years industry experience in economic research and sovereign strategy. Previously he was a Senior Economist at Confederation of British Industry (CBI) and prior to

that, Ranjiv had been responsible for preparing economic forecasts for the Chancellor of the Exchequer's Panel of Independent Forecasters and Associate lecturer in Economics at Surrey University. Ranjiv holds a MA in Economics by University of Manchester, UK and he is a member of the Society of Business Economists.

Luke Copley, CFA
Director, Senior Portfolio Manager

Luke Copley is a Senior Portfolio Manager in AllianzGI's Core Fixed Income – Global Markets Team. Luke has over 13 years of investment industry experience. Luke joined the firm in 2016 following the acquisition and integration of Rogge Global Partners, which he joined in 2013. Luke is responsible for managing global government, global aggregate and absolute return fixed-income strategies.

Prior to moving into a Portfolio Management role, Luke was Head of Fixed Income Sovereign & Aggregate Product Specialists, working closely with the Global Markets CIO and clients on investment strategy, portfolio reviews and the design of customized mandates for institutional investors. Luke originally joined the Rogge team as a Generalist Portfolio Manager in 2013. Prior to this Luke was as an Investment Consultant at Towers Watson. He holds a Chemistry Master's degree and Associateship of the Royal College of Science; he is also a CFA charterholder and member of the CFA Society.

Filippo Novembri, CFA
Portfolio Manager

Filippo Novembri is an Associate Portfolio Manager in AllianzGI's Core Fixed Income – Global Markets Team; he has five years of investment industry experience. Filippo joined the firm in 2019 as an Assistant Portfolio Manager in the LDI team, before joining the Core Fixed Income team in 2020 - initially focusing on portfolio structuring and monitoring for Global Fixed Income portfolios. In 2022, Filippo was promoted to Associate Portfolio Manager, responsible for Global Markets team portfolios.

Prior to joining AllianzGI, Filippo worked as Fixed Income Data Analyst for consulting company Capgemini. Filippo holds a BSc in Economics from LUISS University and a MSc in Finance from the London School of Economics; he is also a CFA charterholder and member of the CFA Society.

Best regards,
Allianz Global Investors

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