

## Allianz Global Investors Fund

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

Address

October 2024

### Merger of the Sub-Fund Allianz Global Investors Fund - Allianz Short Duration Global Bond SRI (Merging Sub-Fund) into the Sub-Fund Allianz Global Investors Fund - Allianz Global Floating Rate Notes Plus (Receiving Sub-Fund) as of 10 December 2024

Dear Shareholder,

In your securities account you are holding Shares of Allianz Global Investors Fund - Allianz Short Duration Global Bond 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.

After careful consideration, the Board of Directors of Allianz Global Investors Fund (the “Company”) concluded that it will be in the best interest of the shareholders to merge the following Sub-Funds of the Company as set out in the table below:

Fund Name	Merging Sub-Fund		Receiving Sub-Fund	
	Allianz Global Investors Fund -		Allianz Global Investors Fund -	
	Allianz Short Duration Global Bond SRI		Allianz Global Floating Rate Notes Plus	
Share Classes	Share Class	ISIN / German Security No.	Share Class	ISIN / German Security No.
	I (USD)	LU1537446707 / A2DJFH	I (USD)	LU2873335280 / A40LLR
	W (H2-GBP)	LU1537447184 / A2DJFL	W (H2-GBP)	LU1846711825 / A2JPFU
	WT (H-SEK)	LU2265250923 / A2QJWN	WT (H-SEK)	LU2873335363 / A40LLK
Merger Date	<b>10 December 2024</b>			

The analysis revealed that it was no longer possible to efficiently manage the Merging Sub-Fund because of its low assets under management. As a result, it was concluded that it would be in the best interests of the investors to merge this sub-fund with another sub-fund (Receiving Sub-Fund). The Receiving Sub-Fund, in turn, will benefit from additional assets coming from the Merging Sub-Fund.

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Société d'Investissement à Capital Variable  
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Registre de Commerce: B 71.182

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This proposed merger will streamline the product range and increase the efficiency by benefiting from the economy of scale.

### Comparison of Investment Policy and Risk Profile

Fund Name	Merging Sub-Fund	Receiving Sub-Fund
	Allianz Global Investors Fund -	Allianz Global Investors Fund -
	Allianz Short Duration Global Bond SRI	Allianz Global Floating Rate Notes Plus
Investment Objective	Long-term growth by investing in global Bond Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).	The Sub-Fund aims to capture income from a global universe of floating-rate notes. The Sub-Fund seeks potential for long-term capital growth in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).
Permissible Asset Classes	Sub-Fund assets are invested in Debt Securities with Investment Grade	Max. 49% of Sub-Fund assets may be invested in Debt Securities other than described in the investment objective
	Max. 20% of Sub-Fund assets may be invested in Emerging Markets	Max. 25% of Sub-Fund assets may be invested in Emerging Markets
	Max. 10% of Sub-Fund assets may be invested in ABS and/or MBS with Investment Grade	Max. 25% of Sub-Fund assets may be invested in ABS and/or MBS. The underlying assets of the ABS and/or MBS may include 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).
	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. 90% 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)	Min. 80% 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)
		Min. 51% of Sub-Fund assets are invested in global floating-rate notes in accordance with the investment objective
		Max. 30% of Sub-Fund Assets may be invested in High Yield Investments Type I
		Max. 5% of Sub-Fund assets may be invested in Debt Securities which do not have a rating by one or more Rating Agencies.
	Sub-Fund assets may be invested in derivatives for both, efficient portfolio management and hedging purposes. The gross exposure (long positions plus short positions) resulting from the use of derivatives (excluding the use of FX Forward Transactions) may be max. 100% of the Sub-Fund's Net Asset Value (NAV).	
	Hong Kong Restriction applies	
Benchmark	FTSE 3-Month Treasury Bill Total Return. Degree of Freedom: significant. Expected Overlap: minor	Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR). Degree of Freedom: significant. Expected Overlap: not applicable
Investment Focus	Global Bond Markets	Global universe of floating-rate notes
SFDR Criterion	Sub-Fund is managed in accordance with SFDR Article 8 (1)	
Binding Elements of the Investment Strategy (only for SFDR Art. 8 and 9)	Minimum rating coverage: At least 90% 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.	Minimum rating coverage: At least 80% 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's 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.

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	At least 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), and maximum 20% adhering to a minimum rating threshold between 1 and 1.75.	The rated instruments are adhering to the minimum rating threshold of 1 (out of a rating scale from 0 – 4; 0 being the worst rating and 4 the best rating).
Minimum Exclusion Criteria (only for SFDR Art. 8 and 9)	Application of the below sustainable minimum exclusion criteria and Sub-Fund specific exclusion criteria:	
	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)	
	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	
	The following Sub-Fund specific exclusion criteria for direct investments apply:	
	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 Securities of issuers which are involved in the production of weapons, military equipment, and services of more than 5% of their revenues and/or which are involved in the distribution/sales of weapons, military equipment and services and/or which provide services in relation to weapons, military equipment and services of more than 5% 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 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
	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 Securities of issuers which generate more than 5% of their revenue from thermal coal or conventional oil and gas or non-conventional oil and gas-related activities such as exploration, mining, and /or extraction. This includes, but is not limited to, the extraction of tar/oil sands, shale oil, shale gas and arctic drilling.	
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	Sub-fund assets may not be invested in Securities of issuers which are involved in the production of alcohol (limited to spirits) of more than 5% of their revenues and/or which are involved in the distribution/sales of alcohol (limited to spirits) of more than 5% of their revenues.	
	Sub-Fund assets may not be invested in Securities of issuers which are involved in the production of gambling of more than 5% of their revenues and/or which are involved in the distribution/sales of gambling	

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		of more than 5% of their revenues.
	Direct investments in sovereign issuers with an insufficient freedom house index score are excluded	Direct investments in sovereign issuers of countries qualified with a score as "not free" by Freedom House Index <sup>1</sup> are excluded
Minimum of Sustainable Investments (only for SFDR Art. 8 and 9)	10.00%	5.00%
Minimum of Taxonomy aligned Investments (only for SFDR Art. 8 and 9)	0.01%	0.01%
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>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 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>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>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>	
Level of Leverage	-	0-2
Risk-Management Approach	Commitment Approach	Relative Value-at-Risk
Regional Orientation	Global	
Emerging Markets	Permissible	
Foreign Currencies	Permissible	
Target Funds	Max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI.	
Duration (average cash-weighted residual term to maturity)	between zero and 3 years	between 0 and 1.0 years
SRI (Summary Risk Indicator)	2	2

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SRR1	3		3	
All-in-Fee p.a.	Share Class	(actual / maximum)	Share Class	(actual / maximum)
	I (USD)	0.35% / 0.50%	I (USD)	0.31% / 0.60%
	W (H2-GBP)	0.30% / 0.40%	W (H2-GBP)	0.23% / 0.50%
	WT (H-SEK)	0.30% / 0.40%	WT (H-SEK)	0.23% / 0.50%
Sales Load	Share Class	(actual / maximum)	Share Class	(actual / maximum)
	I (USD)	-	I (USD)	0.00% / 2.00%
	W (H2-GBP)	-	W (H2-GBP)	-
	WT (H-SEK)	-	WT (H-SEK)	-
Conversion Fee	Share Class	(actual / maximum)	Share Class	(actual / maximum)
	I (USD)	-	I (USD)	0.00% / 2.00%
	W (H2-GBP)	-	W (H2-GBP)	-
	WT (H-SEK)	-	WT (H-SEK)	-
Taxe d'Abonnement p.a.	Share Class	Percentage	Share Class	Percentage
	I (USD)	0.01%	I (USD)	0.01%
	W (H2-GBP)	0.01%	W (H2-GBP)	0.01%
	WT (H-SEK)	0.01%	WT (H-SEK)	0.01%
Total Expense Ratio (TER)	Share Class	Percentage	Share Class	Percentage
	I (USD)	0.36%	I (USD)	0.32%
	W (H2-GBP)	0.31%	W (H2-GBP)	0.25%
	WT (H-SEK)	0.31%	WT (H-SEK)	0.24%
Use of income / Effective date	Share Class	Reference	Share Class	Reference
	I (USD)	Distributing / 15 December	I (USD)	Distributing / 15 December
	W (H2-GBP)	Distributing / 15 December	W (H2-GBP)	Distributing / 15 December
	WT (H-SEK)	Accumulating / 30 September	WT (H-SEK)	Accumulating / 30 September
Legal Form	Société d'Investissement à Capital Variable (SICAV) according to Part I of the Law			
Investment Manager	Co-managed by Allianz Global Investors GmbH and Allianz Global Investors UK Limited			
Base Currency	USD			
Dealing Day / Valuation Day	Luxembourg / Hong Kong / United Kingdom / United States		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	-			
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

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investment 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

Prior to the merger, the repositioning of the Merging Sub-Fund’s portfolio will be performed. The costs related to investment management decisions for managing the Merging Sub-Fund prior to the merger, including the repositioning costs, 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.

### Purchase of further Shares in the Merging Sub-Fund

The issue of new shares will be ceased on 29 October 2024. As such, subscription applications received by 11.00 a.m. CET on 29 October 2024 will be executed for the last time at the share price prevailing on 29 October 2024.

### Redemption of Shares in the Merging Sub-Fund

Shares may be redeemed until 11.00 a.m. CET on 3 December 2024, free of redemption charges as usual. Redemption applications will be settled for the last time at the price prevailing on 3 December 2024. Redemption of shares will be discontinued after 11.00 a.m. CET on 3 December 2024.

### Sale of Share in the Receiving Sub-Fund 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.

For investors domiciled in the Federal Republic of Germany, the merger is also published in the *Börsen-Zeitung*.

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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