

Allianz Global Investors Fund

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

Address

April 2025

Merger of the sub-fund Allianz Global Investors Fund - **Allianz Coupon Select Plus VI** (Merging Sub-Fund) into the sub-fund Allianz Global Investors Fund - **Allianz Dynamic Multi Asset Strategy SRI 30** (Receiving Sub-Fund) as of **11 June 2025**

Dear Shareholder,

In your securities account you are holding shares of the sub-fund Allianz Global Investors Fund - **Allianz Coupon Select Plus VI**.

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 would 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 Coupon Select Plus VI		Allianz Global Investors Fund - Allianz Dynamic Multi Asset Strategy SRI 30	
Share Classes	Share Class	ISIN / German Security No.	Share Class	ISIN / German Security No.
		WT6 (EUR)	LU1917776384 / A2PBBH	WT (EUR)
Merger Date	11 June 2025			

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

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

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Pooling the assets in one fund will save costs and reduce complexity across the whole value chain. 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 Coupon Select Plus VI		Allianz Dynamic Multi Asset Strategy SRI 30	
Share Classes	Share Class	ISIN / German Security No.	Share Class	ISIN / German Security No.
		WT6 (EUR)	LU1917776384 / A2PBBH	WT (EUR)
Investment Objective	<p>Long-term capital growth and income by investing in a broad range of asset classes, in particular in the global Bond-, Equity-, alternative- and Money Markets. The Sub-Fund achieves its investment objective by investing in internal investment funds with different regional focuses from a global investment universe.</p>		<p>Long term capital growth by investing in a broad range of asset classes, with a focus on global Equity and Bond Markets in order to achieve over the medium to long-term a performance within a volatility range of 4% to 10% per annum in accordance with E/S characteristics. The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this investment process, with the aim of achieving a performance typically not falling below or exceeding a volatility range of 4% to 10% per annum on a medium to long-term average, similar to a portfolio consisting of 70% global Debt Securities (hedged to EUR) and 30% global Equities.</p> <p>For the avoidance of doubt, the Sub-Fund may invest in a broad range of asset classes, and not necessarily maintain a portfolio consisting of 70% global Debt Securities and 30% global Equities.</p>	
Permissible Asset Classes	/		<p>Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.</p>	
	/		<p>Max. 55% of Sub-Fund assets may be invested in Equities.</p>	
	<p>Max. 60% of Sub-Fund assets may be invested in Emerging Markets. Included in this limit are target fund investments if the respective acquired target funds are deemed to be "Emerging Market Funds" according to the Morningstar classification</p>		<p>Max. 30% of Sub-Fund assets may be invested in Emerging Markets.</p>	
	<p>Max. 30% of Sub-Fund assets may be invested in High-Yield Investments Type 1. Included in this limit are target fund investments if the respective acquired target funds are deemed to be "High Yield Funds" according to the Morningstar classification</p>		<p>Max. 20% of Sub-Fund assets may be invested in High-Yield Investments Type 1.</p>	
	<p>Max. 100% Sub-Fund assets may be invested in Money Market Funds and (up to 30% of Sub-Fund assets) may be held in Deposits and be invested in in money market instruments on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the investment manager considers it in the best interest of the Sub-Fund.</p>		/	
	/		<p>Max. 30% of Sub-Fund assets may be invested in UCITS and/or UCI.</p>	

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	Allianz Global Investors Fund -	Allianz Global Investors Fund -
	Allianz Coupon Select Plus VI	Allianz Dynamic Multi Asset Strategy SRI 30
		Max. 10% of Sub-Fund assets may be invested in securities referring to commodities and/or in commodity forwards and/or in commodity future-contracts as well as in techniques and instruments referring to commodity indices.
		Max. 20% of Sub-Fund assets may be invested in REITs.
		Hong Kong Restriction applies.
		GITA Restriction (Alternative 2) applies.
		VAG Investment Restriction applies.
		A Sub-Fund's Investment Manager uses total return swaps to generate positive or negative exposure to the respective asset classes (further information is disclosed in Appendix 7 of the sub-fund's prospectus)
Benchmark	none	
Investment Focus	Broad range of asset classes, in particular in the global Bond-, Equity-, alternative- and Money Markets.	Broad range of asset classes, with a focus on global Equity and Bond Markets.
SFDR Criterion	Sub-Fund is managed in accordance with SFDR Article 6	Sub-Fund is managed in accordance with SFDR Article 8 (1)
Environmental and/or Social Characteristics promoted by the Sub-Fund (only for SFDR Art. 8) or Sustainable Investment Objective of the Sub-Fund (only for SFDR Art. 9)		<p>The Sub-Fund promotes a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic does not apply for financial instruments issued by a sovereign entity). The Sub-Fund does so by:</p> <ul style="list-style-type: none"> - As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and 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. - In a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector with respect to sustainability aspects. With respect to sovereign issuers those issuers that generally perform better with respect to sustainability aspects. The score starts at 0 (lowest) and ends at 4 (highest). The score is based on environmental, social, governance and business behaviour factors (business behaviour does not apply to sovereign issuers) and represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager. - Further, the Investment Manager will adhere to a minimum percentage of 10.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy. <p>No reference benchmark has been designated for the</p>

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Binding Elements of the Investment Strategy incl. Exclusion Criteria (only for SFDR Art. 8 and 9)		<p>purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.</p> <p>As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:</p> <ul style="list-style-type: none"> - severely violating 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, - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons), - deriving more than 10% of their revenues from (i) weapons, or (ii) military equipment, and military services, - deriving more than 1% of their revenues from exploration, mining, extraction, distribution or refining of thermal coal, - active within the utility sector and generating more than 20% of their revenues from coal, - deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels, - deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels, - deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100g CO₂ e/kWh, - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco. <p>Direct investments in securities issued by sovereign issuers qualified with a score as “not free” by the Freedom House Index are excluded.</p> <p>The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.</p> <p>As a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector based on a score for environmental, social, governance, and business behaviour factors (“Sustainability Factors”).</p> <p>With respect to sovereign issuers, the ones that generally perform better with respect to sustainability aspects. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager. Scores are reviewed at least twice a year.</p>

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		<p>At least 70% of the Sub-Fund's portfolio is internally scored on a scale from 0-4. The basis for the calculation of the 70% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus. The scoring process comprises the following:</p> <ul style="list-style-type: none"> - The Investment Manager receives quantitative and qualitative information on a regular basis related to indicators on Sustainability Factors for specific issuers from external data providers. - The Investment Manager supplements information on Sustainability Factors with internal quantitative and qualitative analysis for instance where information from external data providers is not available, incomplete, outdated or does not match the Investment Manager's assessment. - The Investment Manager computes a score for each of the Sustainability Factors for each issuer on the basis of a set of indicators. Within this process, the Investment Manager determines a specific weight for Sustainability Factors based on sector materiality. Based on those Sustainability Factors, the Investment Manager determines an overall score for each issuer reflecting its sustainability profile. - In addition, the score is set at zero if the Investment Manager sets a human rights flag based on a methodology which leverages external data providers and internal research. For corporate issuers, setting of the flag is triggered by the issuer's lack of respect for human rights in its business conduct, including lack of (i) integration of the Universal Declaration of Human Rights principles, (ii) respect for major International Labour Organization conventions and/or (iii) signature of the United Nations Global Compact. This prospective tool both monitors human rights controversies (breaches & violations of human rights) as well as the management of human rights controversies (adequacy between prevention mechanisms like policies, commitments, systems or grievance mechanisms and risk exposure). For sovereigns, the Investment Manager assesses the political rights conferred to citizens (Electoral Process, Political Pluralism and Participation, Functioning of Government), civil liberties (Freedom of Expression and belief, Associational and Organizational Rights, Rule of Law & Personal Autonomy and Individual Rights) and freedom of the press. For this purpose, the Investment Manager also uses the work of Freedom House Organisation which captures the principles defined in 1948's Universal Declaration of Human Rights. - For certain issuers, the Investment Manager conducts additional qualitative research. Based on such research, the Investment Manager may determine an upward or downward adjustment of the internal score and the human rights flag. <p>With respect to scored issuers, the Investment Manager</p>

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		<p>will only invest in debt issuers with an internal score of 1 or more and invest min. 80% of the equity issuers with an internal score of 1 or more.</p> <p>Overall, the Investment Manager is required to invest min. 80% of the Sub-Fund assets in direct securities with an internal score or SFDR Target Funds.</p> <p>The Investment Manager must apply the first and second step so that the Sub-Fund's investment universe is reduced by excluding at least 20% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.</p> <p>Further, the Investment Manager commits to a minimum proportion of 10.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.</p>
Minimum of Sustainable Investments (only for SFDR Art. 8 and 9)		10.00%
Minimum of Taxonomy aligned Investments (only for SFDR Art. 8 and 9)		0.01%
Definitions	<p>Emerging Markets/Emerging Markets Country means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).</p> <p>GITA means German Investment Tax Act as amended and effective as of January 1, 2022.</p> <p>GITA Restriction means that a Sub-Fund - irrespective of its specific Asset Class Principles, its individual investment objective and its individual investment restrictions which fully continue to apply – is either permanently physically invested with a minimum of at least 51% of its Sub-Fund assets (the amount of Sub-Fund assets according to GITA Restriction is to be determined by the value of Sub-Fund assets without taking into account any liabilities of the Sub-Fund) in an Equity Participation according to Art. 2 Section 8 GITA in order to classify as an “equity-fund” according to GITA (“Alternative 1”) or is permanently physically invested with a minimum of at least 25% of its Sub-Fund assets (the amount of Sub-Fund assets according to GITA Restriction is to be determined by the value of Sub-Fund assets without taking into account any liabilities of the Sub-Fund) in an Equity Participation according to Art. 2 Section 8 GITA in order to classify as a “mixed-fund” according to GITA (“Alternative 2”).</p> <p>High-Yield Investments Type 1 means an investment in Debt Securities which at the time of acquisition has a rating of BB+ or below (Standard & 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 & Poor's), C, RD, or D (Fitch) or Ca or C (Moody's).</p> <p>Hong Kong Restriction 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>REIT means a real estate investment trust, which is a legal entity whose business purpose is oriented toward the ownership of real estate and/or activities related to the ownership of real estate established as a corporation or a fund (although only closed-ended REITS funds may be acquired by a Sub-Fund). A REIT may issue (depending on its legal</p>	

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	<p>form of its establishment as a corporation or a fund) either equities ("REIT equities") or units ("REIT units").</p> <p>UCI means an undertaking for collective investment other than UCITS as defined in the UCITS Directive.</p> <p>UCITS means an undertaking for collective investment in transferable securities authorized pursuant to the UCITS Directive.</p> <p>VAG Investment Restriction means that a Sub-Fund to the extent it invests - irrespective of its specific Asset Class Principles, its individual investment objective and its individual investment restrictions which fully continue to apply - in (1) ABS/MBS may only invest in ABS/MBS which at the time of acquisition have a rating of at least BBB- (Standard & Poor's and Fitch) or of at least Baa3 (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality, and which are admitted to or included in an official market or if the issuer has its registered offices in a contracting state to the Agreement on the EEA or a full member State to the OECD and to the extent it invests in (2) Debt Securities (excluding ABS/MBS) may only invest in Debt Securities which at the time acquisition have a rating of at least B- (Standard & Poor's and Fitch) or of at least B3 (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In addition, VAG Investment Restriction means that for the case that two different ratings exist the lower rating will be relevant. If three or more different ratings exist, the second-highest rating will be relevant. An internal rating by the Investment Manager can only be considered if such internal rating complies with requirements as set out in the BaFin circular 11/2017 (VA). Assets as mentioned in sentence 1 which have been downgraded below the minimum rating as mentioned in sentence 1, must not exceed 3% of Sub-fund assets. If assets as described in the aforementioned sentence exceed 3% of the Sub-fund assets, they must be sold within six months from the day on which the exceeding of the 3% threshold took place, but only to the extent such assets exceed 3% of Sub-fund assets. Investment restrictions which are related to a specific VAG investor are not covered by the VAG Investment Restriction.</p>			
Level of Leverage	-			
Risk-Management Approach	Commitment Approach			
Regional Orientation	Global			
Emerging Markets	Permissible			
Foreign Currencies	Permissible			
Target Funds	Sub-Fund assets may be invested in UCITS and/or UCI on an unlimited basis.		Max. 30% of Sub-Fund assets may be invested in UCITS and/or UCI.	
Duration (average cash-weighted residual term to maturity)	between minus 2 and 10 years			
SRI (Summary Risk Indicator)	3			
SRRI	5		4	
All-in-Fee p.a.	Share Class	(actual / maximum)	Share Class	(actual / maximum)
	WT6 (EUR)	0.49% / 1.10%	WT (EUR)	0.53% / 0.53%
Sales Load	Share Class	(actual / maximum)	Share Class	(actual / maximum)
	WT6 (EUR)	-	WT (EUR)	-
Conversion Fee	Share Class	(actual / maximum)	Share Class	(actual / maximum)
	WT6 (EUR)	-	WT (EUR)	-
Placement Fee	Share Class	(actual / maximum)	Share Class	(actual / maximum)
	WT6 (EUR)	2.50% / 2.50%	WT (EUR)	-
Exit Fee	Share Class	(actual / maximum)	Share Class	(actual / maximum)
	WT6 (EUR)	0.00% / 2.50%	WT (EUR)	-
Taxe d'Abonnement p.a.	Share Class	Percentage	Share Class	Percentage
	WT6 (EUR)	0.01%	WT (EUR)	0.01%
Total Expense Ratio (TER)	Share Class	Percentage	Share Class	Percentage
	WT6 (EUR)	1.37 %	WT (EUR)	0.59 %
Use of income / Effective date	Share Class	Reference	Share Class	Reference
	WT6 (EUR)	Accumulating / 30 September	WT (EUR)	Accumulating / 30 September

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Legal Form	Société d'Investissement à Capital Variable (SICAV) according to Part I of the Law	
Investment Manager	Allianz Global Investors GmbH	
Base Currency	EUR	
Dealing Day / Valuation Day	Luxembourg / Germany / Italy	Luxembourg / Germany / United States
Trading Deadline	2.00 p.m. CET or CEST on any Dealing Day two Dealing Days in advance of a Dealing Day. Subscription and redemption applications received by 2.00 p.m. CET or CEST on any Dealing Day are settled at the Subscription or Redemption Price of the second Dealing Day following the Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the Dealing Day after the second Dealing Day following the Dealing Day.	11.00 a.m. CET or CEST on any Dealing Day.
Fair Value Pricing Model	YES (will be implemented on the Merger Date)	YES
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 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-Funds 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 revealed several differences in the investment principles as described in "Permissible Asset Classes". For that reason, a complete

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repositioning of the portfolio of the Merging Sub-Fund to the portfolio of the Receiving Sub-Fund prior to the merger will be conducted. 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.

According to its nature, the Merging Sub-Fund invests only in target funds. However, investments of up to 30% in Equities and/or Debt Securities are permitted in the sub-fund's investment restrictions. During the repositing, the Merging Sub-Fund may need to invest up to 100% in Equities and Debt Securities. The repositioning will start on the date of stop of redemptions in the Merging Sub-Fund, i.e. on 4 June 2025.

In addition, the fair value pricing, which is currently implemented for the Receiving Sub-Fund, will also be applied to the Merging Sub-Fund on the Merger Date. This will ensure that the transfer of assets from the Merging Sub-Fund to the Receiving Sub-Fund will be performed using the aligned prices.

Purchase of further Shares in the Merging Sub-Fund

The issue of new shares has been stopped since 19 July 2019.

Redemption of Shares in the Merging Sub-Fund

Shares may be redeemed until 2.00 p.m. CEST on 4 June 2025, free of redemption charges as usual. Redemption applications will be settled for the last time at the price prevailing on 6 June 2025. Redemption of shares will be discontinued after 2.00 p.m. CEST on 4 June 2025.

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

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.

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Registre de Commerce: B 71.182

Board of Directors:
Silvana Pacitti
Oliver Drissen
Hanna Duer
Carina Feider
Heiko Tilmont

Allianz Global Investors Fund

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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.

This letter describes the implications of the contemplated merger. Please contact your financial advisor if you have any questions on the content of this letter. The merger may impact your tax situation. Shareholders should contact their tax advisor for specific tax advice in relation to the merger.

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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