

Allianz Global Investors Fund

Address

September 2025

Merger of the sub-fund Allianz Global Investors Fund - **Allianz Europe Mid Cap Equity** (Merging Sub-Fund) into the sub-fund Allianz Global Investors Fund - **Allianz Europe Small Cap Equity** (Receiving Sub-Fund) as of **28 October 2025**

Dear Shareholder,

In your securities account you hold shares of the sub-fund Allianz Global Investors Fund - **Allianz Europe Mid Cap Equity**.

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 Global Investors Fund -	
	Allianz Europe Mid Cap Equity		Allianz Europe Small Cap Equity	
Share Classes	Share Class	ISIN / German Security No.	Share Class	ISIN / German Security No.
	A (EUR)	LU2868113023 / A40JVL	A (EUR)	LU0293315023 / A0MPE7
	AT (EUR)	LU1505875226 / A2ATH4	AT (EUR)	LU0293315296 / A0MPE8
	I (EUR)	LU0986130051 / A1W7CP	I (EUR)	LU0293315882 / A0MPFD
	P (EUR)	LU2868113296 / A40JVM	P (EUR)	LU0293315536 / A0MPFB
Merger Date	28 October 2025			

As a result, the investors in both the Receiving Sub-Fund and the Merging Sub-Fund will benefit from the additional assets. The investors of the Merging Sub-Fund will be offered a similar strategy, managed by the same investment team.

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

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

Allianz Global Investors Fund

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 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 Europe Mid Cap Equity		Allianz Europe Small Cap Equity	
Share Classes	Share Class	ISIN / German Security No.	Share Class	ISIN / German Security No.
	A (EUR)	LU2868113023 / A40JVL	A (EUR)	LU0293315023 / A0MPE7
	AT (EUR)	LU1505875226 / A2ATH4	AT (EUR)	LU0293315296 / A0MPE8
	I (EUR)	LU0986130051 / A1W7CP	I (EUR)	LU0293315882 / A0MPFD
	P (EUR)	LU2868113296 / A40JVM	P (EUR)	LU0293315536 / A0MPFB
Investment Objective	Long-term capital growth by investing in developed European Equity Markets, excluding Turkey and Russia, with a focus on mid-sized companies in accordance with E/S characteristics.		Long-term capital growth by investing in European Equity Markets with a focus on small-sized companies in accordance with E/S characteristics.	
Permissible Asset Classes	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.			
	Mid-sized companies means companies whose market capitalization is a maximum of 1.3 times the market capitalization of the largest security in the MSCI Europe Mid Cap		Small-sized companies means companies whose market capitalization is a maximum of 1.3 times the market capitalization of the largest security in the MSCI Europe Small Cap	
	Max. 30% of Sub-Fund assets may be invested in Emerging Markets		Max. 25% of Sub-Fund assets may be invested in Emerging Markets	
	Max. 20% of Sub Fund assets may be held in Money Market Instruments and/or Deposits and/or (up to 10% of Sub-Fund assets) in money market funds			
			Equities, convertible Debt Securities and/or money market instruments of one and the same issuer may be acquired up to 5% of the Sub-Fund assets	
	VAG Investment Restriction applies			
	GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA			
Benchmark	Benchmark: MSCI Europe Mid Cap Total Return Net. Degree of Freedom: material. Expected Overlap: major		Benchmark: MSCI Europe Small Cap Total Return Net. Degree of Freedom: material. Expected Overlap: major	
Investment Focus	Developed European Equity Markets, excluding Turkey and Russia, with a focus on mid-sized companies in accordance with E/S characteristics		European Equity Markets with a focus on small-sized companies in accordance with E/S characteristics	
SFDR Criterion	Sub-Fund is managed in accordance with SFDR Art. 8			
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)	The “Sub-Fund”) promotes a broad range of environmental and social characteristics. The Sub-Fund does so by: - 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		The “Sub-Fund”) promotes a broad range of environmental and social characteristics. The Sub-Fund does so by: - 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	

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Fund Name	Merging Sub-Fund	Receiving Sub-Fund
	Allianz Global Investors Fund -	Allianz Global Investors Fund -
	Allianz Europe Mid Cap Equity	Allianz Europe Small Cap Equity
	<p>Guiding Principles for Business and Human Rights.</p> <ul style="list-style-type: none"> - In a second step, the Investment Manager will adhere to a minimum percentage of 30.00% of Sustainable Investments. Sustainable Investments include a broad range of environmental and social topics, for which the Investment Manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The proprietary methodology to assess the environmental and social contribution is described in the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" and contains an assessment of the positive contribution to environmental and social contributions as well as an assessment to avoid significant harm to any environmental or social objective. - Further, the Investment Manager commits to invest minimum 65% of Sub-Fund's net asset value into issuers which, as assessed by the Investment Manager, are not considered to significantly harm any environmental or social objective according to the Sustainable Investment methodology. The Investment Manager will adhere to a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy. <p>No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.</p>	<p>Guiding Principles for Business and Human Rights.</p> <ul style="list-style-type: none"> - In a second step, the Investment Manager will adhere to a minimum percentage of 20.00% of Sustainable Investments. Sustainable Investments include a broad range of environmental and social topics, for which the Investment Manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The proprietary methodology to assess the environmental and social contribution is described in the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" and contains an assessment of the positive contribution to environmental and social contributions as well as an assessment to avoid significant harm to any environmental or social objective. - Further, the Investment Manager commits to invest minimum 60% of Sub-Fund's net asset value into issuers which, as assessed by the Investment Manager, are not considered to significantly harm any environmental or social objective according to the Sustainable Investment methodology. The Investment Manager will adhere to a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy. <p>No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.</p>
Binding Elements of the Investment Strategy incl. Exclusion Criteria (only for SFDR Art. 8 and 9)	<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), (valid until 18 September 2025) - 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 outside of the non-proliferation treaty), (valid as of 19 September 2025) - deriving more than 10% of their revenues from (i) weapons, or (ii) military equipment, and military 	<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), (valid until 18 September 2025) - 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 outside of the non-proliferation treaty), (valid as of 19 September 2025) - deriving more than 10% of their revenues from (i) weapons, or (ii) military equipment, and military

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	Allianz Global Investors Fund -	Allianz Global Investors Fund -
	Allianz Europe Mid Cap Equity	Allianz Europe Small Cap Equity
	<p>services, (valid until 18 September 2025)</p> <ul style="list-style-type: none"> - deriving more than 10% of their revenue from thermal coal extraction, - active within the utility sector and generating more than 20% of their revenues from coal, - 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. The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".</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 is available on the respective SFDR Website Product Disclosure.</p> <p>In addition, the Investment Manager assesses investments (excluding cash and derivatives) according to the Sustainable Investments methodology as far as such data is available. Sustainable Investments include a broad range of environmental and social topics, for which the Investment Manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The proprietary methodology to assess the environmental and social contribution is described in the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" and contains an assessment of the positive contribution to environmental and social contributions as well as an assessment to avoid significant harm to any environmental or social objective. For at least 80% of assets held in the Sub-Fund's portfolio such an assessment needs to be performed. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which Sustainable Investments data is not available such as cash and derivatives.</p> <p>Further, the Investment Manager commits to a minimum proportion of 30% of Sub-Fund's net asset value in Sustainable Investments.</p> <p>It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.</p> <p>Lastly, the Investment Manager commits to invest minimum 65% of Sub-Fund's net asset value into issuers</p>	<p>services, (valid until 18 September 2025)</p> <ul style="list-style-type: none"> - deriving more than 10% of their revenue from thermal coal extraction, - active within the utility sector and generating more than 20% of their revenues from coal, - 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. The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".</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 is available on the respective SFDR Website Product Disclosure.</p> <p>In addition, the Investment Manager assesses investments (excluding cash and derivatives) according to the Sustainable Investments methodology as far as such data is available. Sustainable Investments include a broad range of environmental and social topics, for which the Investment Manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The proprietary methodology to assess the environmental and social contribution is described in the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" and contains an assessment of the positive contribution to environmental and social contributions as well as an assessment to avoid significant harm to any environmental or social objective. For at least 70 % of assets held in the Sub-Fund's portfolio such an assessment needs to be performed. The basis for the calculation of the 70% threshold is the Sub-Fund's net asset value except instruments for which Sustainable Investments data is not available such as cash and derivatives.</p> <p>Further, the Investment Manager commits to a minimum proportion of 20.00% of Sub-Fund's net asset value in Sustainable Investments.</p> <p>It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.</p>

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	Allianz Global Investors Fund -	Allianz Global Investors Fund -
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	which, as assessed by the Investment Manager, are not considered to significantly harm any environmental or social objective according to the Sustainable Investment methodology. Issuers are not considered to significantly harm any environmental or social objective if they pass the assessment to not significantly harm any environmental or social objective.	Lastly, the Investment Manager commits to invest minimum 60% of Sub-Fund's net asset value into issuers which, as assessed by the Investment Manager, are not considered to significantly harm any environmental or social objective according to the Sustainable Investment methodology. Issuers are not considered to significantly harm any environmental or social objective if they pass the assessment to not significantly harm any environmental or social objective.
Minimum of Sustainable Investments (only for SFDR Art. 8 and 9)	30.00%	20.00%
Minimum of Taxonomy aligned Investments (only for SFDR Art. 8 and 9)	0.01%	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>Taiwan Restriction 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> <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</p>	

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	Allianz Global Investors Fund -		Allianz Global Investors Fund -	
	Allianz Europe Mid Cap Equity		Allianz Europe Small Cap Equity	
	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.			
Level of Leverage	0-0.5			
Risk-Management Approach	Relative Value-at-Risk			
Regional Orientation	Europe			
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)	-			
SRI (Summary Risk Indicator)	5			
SRRI	6			
All-in-Fee p.a.	Share Class	(actual / maximum)	Share Class	(actual / maximum)
	A (EUR)	2.05% / 2.50%	A (EUR)	2.05% / 2.05%
	AT (EUR)	2.05% / 2.50%	AT (EUR)	2.05% / 2.05%
	I (EUR)	1.08% / 1.08%	I (EUR)	1.08% / 1.08%
	P (EUR)	1.08% / 1.50%	P (EUR)	1.08% / 1.08%
Sales Load	Share Class	(actual / maximum)	Share Class	(actual / maximum)
	A (EUR)	5.00% / 5.00%	A (EUR)	5.00% / 5.00%
	AT (EUR)	5.00% / 5.00%	AT (EUR)	5.00% / 5.00%
	I (EUR)	0.00% / 2.00%	I (EUR)	0.00% / 2.00%
	P (EUR)	-	P (EUR)	-
Conversion Fee	Share Class	(actual / maximum)	Share Class	(actual / maximum)
	A (EUR)	5.00% / 5.00%	A (EUR)	5.00% / 5.00%
	AT (EUR)	5.00% / 5.00%	AT (EUR)	5.00% / 5.00%
	I (EUR)	0.00% / 2.00%	I (EUR)	0.00% / 2.00%
	P (EUR)	-	P (EUR)	-
Taxe d'Abonnement p.a.	Share Class	Percentage	Share Class	Percentage
	A (EUR)	0.05%	A (EUR)	0.05%
	AT (EUR)	0.05%	AT (EUR)	0.05%
	I (EUR)	0.01%	I (EUR)	0.01%
	P (EUR)	0.05%	P (EUR)	0.05%
Total Expense Ratio (TER)	Share Class	Percentage	Share Class	Percentage
	A (EUR)	2.23%	A (EUR)	2.10%
	AT (EUR)	2.10%	AT (EUR)	2.10%
	I (EUR)	1.09%	I (EUR)	1.09%
	P (EUR)	1.68%	P (EUR)	1.13%
Use of income / Effective date	Share Class	Reference	Share Class	Reference
	A (EUR)	Distributing / 15 December	A (EUR)	Distributing / 15 December
	AT (EUR)	Accumulating / 30 September	AT (EUR)	Accumulating / 30 September

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	Allianz Europe Mid Cap Equity		Allianz Europe Small Cap Equity	
	I (EUR)	Distributing / 15 December	I (EUR)	Distributing / 15 December
	P (EUR)	Distributing / 15 December	P (EUR)	Distributing / 15 December
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			
Trading Deadline	11.00 a.m. CET or CEST on any Dealing Day.			
Fair Value Pricing Model	-			
Swing Pricing Mechanism	-		YES	
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 partial 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

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

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

Allianz Global Investors Fund

the avoidance of doubt, no additional costs will be charged on the Merging Sub-Fund in connection with the merger.

The repositioning will start on the date of stop of redemptions in the Merging Sub-Fund, i.e. on 21 October 2025. The goal is to mirror the structure of the Receiving Sub-Fund ahead of the merger to avoid any merger related trading activity in the Receiving Sub-Fund.

Securities in markets where their transfer from the Merging Sub-Fund into the Receiving Sub-Fund is not possible or would result in an unfavorable transfer cost will be sold prior to the merger. The repositioning will be performed in line with the investment guidelines of the Merging Sub-Fund.

Purchase of further Shares in the Merging Sub-Fund

The issue of new shares will be ceased on 9 September 2025. As such, subscription applications received by 11.00 a.m. CEST on 9 September 2025 will be executed for the last time at the share price prevailing on 9 September 2025.

Redemption of Shares in the Merging Sub-Fund

Shares may be redeemed until 11.00 a.m. CEST on 21 October 2025, free of redemption charges as usual. Redemption applications will be settled for the last time at the price prevailing on 21 October 2025. Redemption of shares will be discontinued after 11.00 a.m. CEST on 21 October 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.

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.

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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 have an impact on 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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