Allianz Global Investors Fund

Address

August 2026

Merger of the sub-fund Allianz Global Investors Fund - **Allianz Global Capital Plus** and **Allianz Multi Asset Future** (Merging Sub-Funds) into the sub-fund Allianz Global Investors Fund - **Allianz Dynamic Multi Asset Strategy SRI 30** (Receiving Sub-Fund) as of **6 October 2026**

Dear Shareholder,

In your securities account you hold shares of the sub-fund Allianz Global Investors Fund - **Allianz Global Capital Plus**.

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 Capital Plus		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)	LU2324796635 / A2QR5S	WT (EUR)	LU2799046219 / A40A2P
Merger Date	**6 October 2026**			

As a result of the merger, the investors in both the Receiving Sub-Fund and the Merging Sub-Fund will benefit from the additional assets. 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.

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

Allianz Global Investors

Allianz Global Investors Fund

Comparison of Investment Policy and Risk Profile

Fund Name	Merging Sub-Fund Allianz Global Investors Fund - Allianz Global Capital Plus	Receiving Sub-Fund Allianz Global Investors Fund - Allianz Dynamic Multi Asset Strategy SRI 30
Investment Objective	Long-term capital growth by investing in Global Equity and Bond Markets in accordance with E/S characteristics.	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. 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.
Permissible Asset Classes	Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's precontractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.	
	Max. 75% of Sub-Fund assets may be invested in Debt Securities in accordance with the investment objective	
	Max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI	Max. 30% of Sub-Fund assets may be invested in UCITS and/or UCI
	Min. 25% of Sub-Fund assets are and max. 40% of Sub-Fund assets may be invested in Equities in accordance with the investment objective	Max. 55% of Sub-Fund assets may be invested in Equities
	Sub-Fund assets may be invested in Emerging Markets	Max. 30% of Sub-Fund assets may be invested in Emerging Markets
	Max. 20% of Sub-Fund assets may be invested in High-Yield Investments Type 2	Max. 20% of Sub-Fund assets may be invested in High-Yield Investments Type 1
	Max. 75% of Sub-Fund assets may be held in Deposits or invested in Money Market Instruments and (up to 10% of Sub-Fund assets) in money market funds 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	Max. 100% of Sub-Fund assets may be invested in Money Market Instruments and/or held in time deposits and/or (up to 20% of Sub-Fund assets) in deposits at sight and/or (up to 10% of Sub-Fund assets) in money market funds 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.
	Max. 20% of Sub-Fund assets may be invested in ABS and/or MBS with Investment Grade	Max. 20% of Sub-Fund assets may be invested in ABS and/or MBS.
	Max. 15% of Sub-Fund assets may be invested in the PRC Bond Markets	
	Max. 10% of Sub-Fund assets may be invested in the China A-Shares market	

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Fund Name	Merging Sub-Fund Allianz Global Investors Fund - Allianz Global Capital Plus	Receiving Sub-Fund Allianz Global Investors Fund - Allianz Dynamic Multi Asset Strategy SRI 30
	Max. 10% of non-EUR Currency Exposure as far as Debt Securities are concerned	
		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.
		Duration on NAV level: between minus 2 and 10 years
		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 are disclosed in Appendix 7of the Prospectus)
Benchmark	Benchmark: 70% BLOOMBERG Global Aggregate 500 Excl. CNY Total Return (hedged into EUR) + 30% MSCI AC World (ACWI) Total Return Net. Degree of Freedom: material. Expected Overlap: major	None
Investment Focus	Global Equity and Bond Markets 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 Guiding Principles for Business and Human Rights. - In a second step, the Investment Manager selects from the remaining investment universe direct investments which are selected with respect to sustainability aspects and other internal funds ("Target Funds") which promote environmental or social characteristics, or which have Sustainable Investments as an objective for at least 90.00% of the Sub-Fund's assets. Target Funds are counted into the 90.00% if they disclose according to Art 8 Sustainable Finance Disclosure Regulation ("SFDR") or Art 9 SFDR. Direct investments are counted into the 90.00% if they are managed according to another approach of the Investment Manager qualifying as Art 8 or 9 SFDR.	The Sub-Fund promotes 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: - 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 the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score is based on environmental, social, governance and business behaviour factors

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	- Further, the Investment Manager will adhere to a minimum percentage of 1.50% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy. No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.	(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. No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.
Binding Elements of the Investment Strategy incl. Exclusion Criteria (only for SFDR Art. 8 and 9)	As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies (subject to below described exceptions): - 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 outside of the non-proliferation treaty), - deriving more than 10% of their revenues 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. 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". 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. The exclusion criteria do not systematically apply to Target Funds. Accordingly, within their portfolios, Target Funds might hold investments that are not in line with the	As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies: - 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 outside of the non-proliferation treaty), - 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. 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". The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances

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	exclusion criteria. As a second step, the Investment Manager selects from the remaining investment universe direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective. In detail, the Investment Manager allocates 90% of the Sub-Fund assets in accordance with various approaches set out below or in internal Target Funds which must promote environmental or social characteristics (disclosing according to Art. 8 Sustainable Finance Disclosure Regulation ("SFDR") or must have Sustainable Investments as an objective (disclosing according to Art. 9 SFDR)). The allocation of Sub-Fund assets to Target Funds or one or more of the approaches can be changed by the Investment Manager at any time subject to the general investment strategy outlined in the prospectus. The various approaches are: - Proprietary Scoring: In case this approach is selected for a part of the Sub-Fund, the Investment Manager selects for this part of the Sub-Fund from the remaining investment universe those corporate issuers that perform better within their sector based on a score of on environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal scoring assessment assigned to a private or government issuer by the Investment Manager. Scores are reviewed at least twice a year. The approach will set a data coverage and minimum scoring requirement to adhere to the promoted environmental or social characteristics for the part of the Sub-Fund following this approach. - GHG Intensity: In case this approach is selected for a part of the Sub-Fund, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. Based on this, the Investment Manager manages the part of the Sub-Fund so (1) that the GHG intensity declines over time calculated on the basis of the GHG intensity at the respective end of the Sub-Fund's financial year or (2) that the part of the Sub-Fund has a lower GHG intensity then the benchmark used for this approach. - SDG-Aligned: In case this approach is selected for a part of the Sub-Fund, the Investment Manager selects from the remaining investment universe for the part of the Sub-Fund following this approach mainly those issuers providing products or services suitable to facilitate positive environmental and social contribution. Environmental or social contributions	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. 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"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. 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. 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: - 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

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	include a broad range of 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 Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology. The approach will set a minimum percentage of this approach to be invested in Sustainable Investments. - Green Bonds: In case this approach is selected for a part of the Sub-Fund, the Investment Manager selects from the remaining investment universe for the part of the Sub-Fund following this approach mainly securities dedicated to finance Climate Change Mitigation and Climate Change Adaptation projects. Green Bonds are defined in the prospectus. The Investment Manager invests in Green Bonds financing climate change mitigation or adaptation projects or other environmental sustainability projects, notably in the following fields: energy efficiency, renewable energy, raw materials, water and land, waste management, greenhouse gas emissions reduction, biodiversity preservation or circular economy. - ESG Score: In case this approach is selected for a part of the Sub-Fund, the Investment Manager assesses within the remaining investment universe how issuers perform with respect to ESG characteristics. Based on this, the Investment Manager manages the part of the Sub-Fund following this approach so that the performance with respect to ESG characteristics of the portfolio is better than the performance of the benchmark used by for this approach. - Sustainable Investment Share: In case this approach is selected for a part of the Sub-Fund, the Investment Manager commits to a minimum proportion in Sustainable Investments for the part of the assets following this approach. Details and methods of determining Sustainable Investments are described within 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?”. - Net Zero Alignment Share: In case this approach is selected for a part of the Sub-Fund, the Investment Manger invests a minimum percentage, which is increasing over time, in issuers which have set the ambition and taken actions to reach the Paris Agreement’s goal (https://www.un.org/en/climatechange/paris-agreement). The goal of the Paris Agreement is to keep global temperature well below 2°Celsius. This requires a fixed greenhouse gas ("GHG") emission budget and GHG emissions to reach Net Zero, meaning that residual emissions would need to be balanced by carbon removals by around 2050 ("Net Zero"). The Investment Manager has developed a methodology to assess issuers’ commitments, targets	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. With respect to scored issuers, the Investment Manager 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. 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. 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. 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 of 0.01% of Sub-Fund’s net asset value is aligned with the EU Taxonomy.

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	and ability to transition to meet Net Zero objective. Further, the Investment Manager commits to a minimum proportion of 1.50% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion of 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.	
Minimum of Sustainable Investments (only for SFDR Art. 8 and 9)	1.50%	10.00%
Minimum of Taxonomy aligned Investments (only for SFDR Art. 8 and 9)	0.01%	
Definitions	**ABS/MBS** 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. **China A-Shares** means shares issued by companies incorporated and listed on stock exchanges (e.g., the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in CNY. **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). **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"). **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). **High-Yield Investments Type 2** means an investment in Debt Securities which at the time of acquisition has a rating of between BB+ and B- (inclusive) (Standard & Poor's and Fitch) or of between Ba1 and B3 (inclusive) (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 2 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 2. **Hong Kong Restriction** means that – irrespective of a Sub-Fund's specific Asset Class Principles, its individual investment objective and its individual investment restrictions which fully continue to apply unless otherwise stipulated below - (1) a Sub-Fund's net derivative exposure is expected to be max. 50% of its Net Asset Value (the actual level of net derivative exposure should not constantly or persistently exceed the aforesaid expected level), 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	

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	Sub-Fund is deemed to be a Bond Fund or a Multi-Asset Fund (as defined pursuant to Appendix 1, Part B of the Prospectus) it may invest less than 30% of its assets in Loss-Absorbing Bonds (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. **PRC** means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan. **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 form of its establishment as a corporation or a fund) either equities ("REIT equities") or units ("REIT units"). **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.			
Level of Leverage	0-2		-	
Risk-Management Approach	Relative Value-at-Risk		Commitment Approach	
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		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	4			
All-in-Fee p.a.	Share Class	(actual / maximum)	Share Class	(actual / maximum)
	WT6 (EUR)	0.46% / 1.10%	WT (EUR)	0.53% / 0.53%
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)	0.25% / 2.50% (until 27 September 2026) 0.00% / 2.50% (starting from 27 September 2026)	WT (EUR)	-

Allianz Global Investors

Allianz Global Investors Fund

Fund Name	Merging Sub-Fund		Receiving Sub-Fund	
	Allianz Global Investors Fund - Allianz Global Capital Plus		Allianz Global Investors Fund - Allianz Dynamic Multi Asset Strategy SRI 30	
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)	1.40%	WT (EUR)	0.67%
Use of income / Effective date	Share Class	Reference	Share Class	Reference
	WT6 (EUR)	Accumulating / 30 September	WT (EUR)	Accumulating / 30 September
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 / United States			
Trading Deadline	11.00 a.m. CET or CEST on any Dealing Day			
Fair Value Pricing Model	YES			
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, the portfolio of the Merging Sub-Fund will be repositioned according to the portfolio of the Receiving Sub-Fund prior to the

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

merger. 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.

The repositioning process will start on the date of stopping the redemptions. 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 Merging Sub-Fund may need to deviate from its contractual investment restrictions during the repositioning period.

Purchase of Shares in the Merging Sub-Fund

The issue of new shares has stopped since 27 September 2021.

Redemption of Shares in the Merging Sub-Fund

Shares may be redeemed until 11.00 a.m. CEST on 29 September 2026, free of redemption charges. After this, the redemption of shares will be discontinued.

Redemption applications will be settled for the last time at the price prevailing on 29 September 2026.

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.

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

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Allianz Global Investors Fund

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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