Allianz Global Investors Fund

Address

September 2026

Merger of the sub-fund Allianz Global Investors Fund – **Allianz Positive Change** (“Merging Sub-Fund”) into the sub-fund Allianz Global Investors Fund – **Allianz Clean Planet** (“Receiving Sub-Fund”) as of **20 October 2026**

Dear Shareholder,

In your securities account you hold shares of the sub-fund Allianz Global Investors Fund – **Allianz Positive Change**.

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 Positive Change		Allianz Global Investors Fund - Allianz Clean Planet	
Share Classes	Share Class	ISIN / German Security No.	Share Class	ISIN / German Security No.
	A (EUR)	LU2211815142 | A2QAF8	A (EUR)	LU2211813873 | A2QAFV
	AT (EUR)	LU2211815498 | A2QAGA	AT (EUR)	LU2211814095 | A2QAFX
	AT (USD)	LU2211815571 | A2QAGB	AT (USD)	LU2211814178 | A2QAFY
	IT (EUR)	LU2211815654 | A2QAGC	IT (EUR)	LU2211814251 | A2QAFZ
	RT (USD)	LU2211816207 | A2QAGH	RT (USD)	LU2211814764 | A2QAF4
	WT (EUR)	LU2211816389 | A2QAGJ	WT (EUR)	LU2211814848 | A2QAF5
Merger Date	**20 October 2026**			

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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.

Comparison of Investment Policy and Risk Profile

Fund Name	**Merging Sub-Fund**	**Receiving Sub-Fund**
	Allianz Global Investors Fund - Allianz Positive Change	Allianz Global Investors Fund - Allianz Clean Planet
Investment Objective	Long-term capital growth by investing in global Equity Markets in accordance with E/S characteristics with a focus on companies with an engagement in one or more United Nations' SDGs, and hence create positive outcomes for environment and society.	Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of a cleaner environment 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.	
	Min. 70% of Sub-Fund assets are invested in companies with an engagement in one or more United Nations' SDGs. Companies engaging in one or more SDGs and hence create positive outcomes for environment and society are companies which offer products and/or services across the themes of Food Security, Healthcare, Energy Transition, Water, Circular Economy and Social Inclusion as targeted by the SDGs No. 1 to No. 17.	Min. 70% of Sub-Fund assets are invested in companies with an engagement in a cleaner environment. Companies engaging in a cleaner environment are companies which offer products and/or services with active positive contribution to the improvement of challenges related to three key dimensions of a clean environment which include the core themes (i) clean land, (ii) energy transition, and (iii) clean water as targeted by the SDGs No. 2, 3, 6, 7, 9, 11, 12, 13, 14 and 15.
	Max. 10% of Sub-Fund assets may be invested in convertible Debt Securities and/or in contingent convertible bonds.	Max. 10% of Sub-Fund assets may be invested in convertible Debt Securities, thereof max. 10% of Sub-Fund assets may be invested in contingent convertible bonds.
	Max. 50% of Sub-Fund assets may be invested in Emerging Markets.	
	Max. 10% of Sub-Fund assets may be invested into the China A-Shares market.	
	Hong Kong Restriction applies.	
	The Taiwan restriction will no longer apply from 22 September 2026 (subject to the regulatory approval being currently examined).	
	Sub-Fund acts as a registered FPI	
	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	MSCI AC World (ACWI) Total Return Net Degree of Freedom: significant. Expected Overlap: major	
Investment Focus	Equity Markets with a focus on companies engaged in one or more United Nations' SDGs environment in accordance with E/S characteristics	Global Equity Markets with a focus on companies with an engagement in a cleaner environment 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 environmental and social characteristics and one or more of the United Nations Sustainable Development Goals ("SDGs") or other Sustainable Investment objectives. 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 mainly those issuers providing products or services suitable to facilitate positive environmental and social contributions. Environmental or social contributions 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 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	

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	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 will adhere to a minimum percentage of 50.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.	- Further, the Investment Manager will adhere to a minimum percentage of 50.00% of Sustainable Investments.
	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: - 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,	- 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 [1] are excluded. [1] 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. As a second step, the Investment Manager selects from the remaining investment universe mainly those issuers providing products or services suitable to facilitate positive environmental and social contribution. 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?". In detail, the Investment Manager invests as follows:	
	- In order to achieve the minimum proportion of Sustainable Investments, at least 50% of the business activities pursued by the issuers (on an aggregated basis across the issuers) shall contribute to one or more SDGs and/or Taxonomy Objectives.	

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<table>
<tr><td>Fund Name</td><td>Merging Sub-Fund</td><td>Receiving Sub-Fund</td></tr>
<tr><td></td><td>Allianz Global Investors Fund -
Allianz Positive Change</td><td>Allianz Global Investors Fund -
Allianz Clean Planet</td></tr>
<tr><td></td><td colspan="2">- At least 80% of the Sub-Fund’s portfolio is invested in issuers which pursue business activities that contribute with a minimum of 20% to one or more SDGs and/or Taxonomy Objectives. The basis for the calculation of the 80% threshold is the Sub-Fund’s net asset value except instruments for which no sustainable investment share can reasonably be calculated, e.g. cash, derivatives and deposits. The size of the part of the portfolio for which no sustainable investment share can reasonably be calculated varies subject to the Sub-Fund’s general investment strategy described in the prospectus.</td></tr>
<tr><td></td><td></td><td>- At least 70% of the Sub-Fund´s net asset value shall be invested in issuer that pursue business activities that contribute to one or more of the following SDGs:
• Zero Hunger
• Good Health and Well-being
• Clean Water and Sanitation
• Affordable and Clean Energy
• Industry, Innovation and Infrastructure
• Sustainable Cities and Communities
• Responsible Consumption and Production
• Climate Action
• Life below Water
• Life on Land</td></tr>
<tr><td></td><td>Further, the Investment Manager commits to a minimum proportion of 50.00% 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.</td><td>Further, the Investment Manager commits to a minimum proportion of 50.00% of Sub-Fund’s net asset value in Sustainable Investments</td></tr>
<tr><td>Minimum of Sustainable Investments (only for SFDR Art. 8 and 9)</td><td colspan="2">>50.00%</td></tr>
<tr><td>Minimum of Taxonomy aligned Investments (only for SFDR Art. 8 and 9)</td><td>0.01%</td><td>0.00%</td></tr>
<tr><td>Definitions</td><td colspan="2">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.

Debt Securities means any security which bears interest, including, but not limited to, government bonds, Money Market Instruments, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, Loss-Absorbing Bonds (including but not limited to Contingent Convertible Bonds), Convertible Bonds, corporate bonds, ABS and MBS, as well as other collateralised bonds. Debt Securities also include index certificates and other certificates with a risk profile that typically correlates with the aforementioned assets or with the investment markets to which these assets can be allocated, as well as non-interest-bearing securities such as zero-coupon bonds.

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).

FPI / registered FPI means Foreign Portfolio Investor / registered Foreign Portfolio Investor pursuant to the FPI Regulations. Only entities and persons that comply with certain statutory conditions and that are registered as FPIs are permitted to make direct investments in exchange-traded and certain other Indian securities. Certain Sub-Funds hold a “foreign portfolio investor” (“FPI”) registration in terms of the FPI Regulations. With a view to ensure compliance with the FPI regulations, certain investors are not permitted to have holdings in FPI registered Sub-Funds which exceed prescribed thresholds. As a registered FPI, the relevant Sub-Fund can only hold up to 10% of the paid-up capital, or 10% of the paid-up value of each series of convertible debentures or preference shares or share warrants of an Indian company (the “10% Threshold”). In addition to the 10% Threshold, the investment of a registered FPI in Indian companies may not exceed any sectoral cap on ownership by an FPI that applies to a particular company and/or an aggregate cap on FPI investments in a company. Further information might be found under the chapter “Sub-Fund Specific Risk Factors” (Indian Investment Risks).

GITA means German Investment Tax Act as amended and effective as of 1 January 2022.</td></tr>
</table>

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	Allianz Positive Change	Allianz Clean Planet

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").

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 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.

SDG or SDGs means Sustainable Development Goals which are a collection of various global goals set by the United Nations General Assembly. The seventeen SDGs currently are:
(No. 1) No Poverty
(No. 2) Zero Hunger
(No. 3) Good Health and Well-Being
(No. 4) Quality Education
(No. 5) Gender Equality
(No. 6) Clean Water and Sanitation
(No. 7) Affordable and Clean Energy
(No. 8) Decent Work and Economic Growth
(No. 9) Industry, Innovation, and Infrastructure
(No. 10) Reduced Inequalities
(No. 11) Sustainable Cities and Communities
(No. 12) Responsible Consumption and Production
(No. 13) Climate Action (No. 14) Life Below Water
(No. 15) Life on Land
(No. 16) Peace, Justice, and Strong Institutions
(No. 17) Partnership for the Goals
as stipulated by the United Nations General Assembly under www.un.org/sustainabledevelopment from time to time.

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) 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;
(3) 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);
(4) which is classified as an Equity Fund the total amount invested in Equities must be at least 70% of Sub-Fund assets;
(5) which is classified as 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;
  b) 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;

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	c) the total amount of investment in Convertible Bonds, corporate bonds with warrants, and exchangeable corporate bonds may not exceed 10% of Sub-Fund assets; (6) which is classified as 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.			
Level of Leverage	-			
Risk-Management Approach	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			
Duration (average cash-weighted residual term to maturity)	-			
SRI (Summary Risk Indicator)	4		4	
SRRI	Share Class	(actual / maximum)	Share Class	(actual / maximum)
	A (EUR)	4	A (EUR)	6
	AT (EUR)	6	AT (EUR)	6
	AT (USD)	6	AT (USD)	6
	IT (EUR)	4	IT (EUR)	6
	RT (USD)	6	RT (USD)	6
	WT (EUR)	4	WT (EUR)	6
All-in-Fee p.a.	Share Class	(actual / maximum)	Share Class	(actual / maximum)
	A (EUR)	1.90% / 2.35%	A (EUR)	1.90% / 2.35%
	AT (EUR)	1.90% / 2.35%	AT (EUR)	1.90% / 2.35%
	AT (USD)	1.90% / 2.35%	AT (USD)	1.90% / 2.35%
	IT (EUR)	1.03% / 1.38%	IT (EUR)	1.03% / 1.38%
	RT (USD)	1.13% / 1.48%	RT (USD)	1.13% / 1.48%
	WT (EUR)	0.70% / 1.03%	WT (EUR)	0.70% / 1.03%
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%
	AT (USD)	5.00% / 5.00%	AT (USD)	5.00% / 5.00%
	IT (EUR)	0.00% / 2.00%	IT (EUR)	0.00% / 2.00%
	RT (USD)	-	RT (USD)	-
	WT (EUR)	-	WT (EUR)	-
Switching 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%
	AT (USD)	5.00% / 5.00%	AT (USD)	5.00% / 5.00%
	IT (EUR)	0.00% / 2.00%	IT (EUR)	0.00% / 2.00%
	RT (USD)	-	RT (USD)	-
	WT (EUR)	-	WT (EUR)	-

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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%
	AT (USD)	0.05%	AT (USD)	0.05%
	IT (EUR)	0.01%	IT (EUR)	0.01%
	RT (USD)	0.05%	RT (USD)	0.05%
	WT (EUR)	0.01%	WT (EUR)	0.01%
Total Expense Ratio (TER)	Share Class	Percentage	Share Class	Percentage
	A (EUR)	1.95%	A (EUR)	1.95%
	AT (EUR)	1.95%	AT (EUR)	1.95%
	AT (USD)	1.95%	AT (USD)	1.95%
	IT (EUR)	1.04%	IT (EUR)	1.05%
	RT (USD)	1.16%	RT (USD)	1.12%
	WT (EUR)	0.71%	WT (EUR)	0.71%
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
	AT (USD)	Accumulating / 30 September	AT (USD)	Accumulating / 30 September
	IT (EUR)	Accumulating / 30 September	IT (EUR)	Accumulating / 30 September
	RT (USD)	Accumulating / 30 September	RT (USD)	Accumulating / 30 September
	WT (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	USD			
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 into the portfolio of the Receiving Sub-Fund prior to the 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.

To ensure that operational activities are completed on time, the repositioning will start one business day prior to the stop of 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. Please note that the Merging Sub-Fund may need to deviate from its contractual investment restrictions during the repositioning period.

Purchase of further Shares in the Merging Sub-Fund

The issue of new shares will be ceased on 1 September 2026. As such, subscription applications received by 11.00 a.m. CEST on 1 September 2026 will be executed for the last time at the share price prevailing on 1 September 2026.

Redemption of Shares in the Merging Sub-Fund

Shares may be redeemed until 11.00 a.m. CEST on 13 October 2026, free of redemption charges as usual. Redemption applications will be settled for the last time at the price prevailing on 13 October 2026. Redemption of shares will be discontinued after 11.00 a.m. CEST on 13 October 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.

Allianz Global Investors Fund

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.

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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