

## Allianz Global Investors Fund

Address

February 2026

**Merger** of the sub-fund Allianz Global Investors Fund - **Allianz Euro High Yield Defensive** (Merging Sub-Fund) into the sub-fund Allianz Global Investors Fund - **Allianz Euro High Yield Bond** (Receiving Sub-Fund) as of **14 April 2026**

Dear Shareholder,

In your securities account you hold shares of the sub-fund Allianz Global Investors Fund - **Allianz Euro High Yield Defensive**.

### 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 Euro High Yield Defensive		Allianz Euro High Yield Bond	
Share Classes	Share Class	ISIN / German Security No.	Share Class	ISIN / German Security No.
	A (EUR)	LU2350836396 / A3CRSA	A (EUR)	LU0482909818 / A0X78X
	AT (EUR)	LU0858490690 / A1J8QJ	AT (EUR)	LU0482909909 / A0RCLA
	AT3 (EUR)	LU2879809148 / A40LLT	AT (EUR)	LU0482909909 / A0RCLA
	I (EUR)	LU0788519535 / A1JY4S	I (EUR)	LU1657048275 / A2DVWC
	P (EUR)	LU2350833963 / A3CRSB	P (EUR)	LU0482910154 / A1J8ME
	WT (EUR)	LU0905751987 / A1T6RD	WT (EUR)	LU0976572031 / A1W6C2
Merger Date	<b>14 April 2026</b>			

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  
Registered Office: Senningerberg  
Registre de Commerce: B 71.182

Board of Directors:  
Silvana Pacitti  
Anouk Agnes  
Oliver Drissen  
Carina Feider  
Heiko Tilmont

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### Comparison of Investment Policy and Risk Profile

Fund Name	Merging Sub-Fund		Receiving Sub-Fund	
	Allianz Global Investors Fund -		Allianz Global Investors Fund -	
	Allianz Euro High Yield Defensive		Allianz Euro High Yield Bond	
Share Classes	Share Class	ISIN / German Security No.	Share Class	ISIN / German Security No.
	A (EUR)	LU2350836396 / A3CRSA	A (EUR)	LU0482909818 / A0X78X
	AT (EUR)	LU0858490690 / A1J8QJ	AT (EUR)	LU0482909909 / A0RCLA
	AT3 (EUR)	LU2879809148 / A40LLT	AT (EUR)	LU0482909909 / A0RCLA
	I (EUR)	LU0788519535 / A1JY4S	I (EUR)	LU1657048275 / A2DVWC
	P (EUR)	LU2350833963 / A3CRSB	P (EUR)	LU0482910154 / A1J8ME
	WT (EUR)	LU0905751987 / A1T6RD	WT (EUR)	LU0976572031 / A1W6C2
Investment Objective	Long-term capital growth by investing Debt Securities of European Bond Markets in accordance with E/S characteristics.		Long-term capital growth by investing in high yield rated Debt Securities denominated in EUR 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 precontractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.			
	Sub-Fund assets are either invested in Debt Securities in accordance with the investment objective and/or which are or will be constituents of the ICE BOFAML Euro Non-Financial High Yield BB-B but which are not allocated to the financial sector in accordance with the ICE BOFAML index sector classification methodology (Level 2)		/	
	Min. 70% of Sub-Fund assets are invested in High-Yield Investments Type 2			
	Max. 30% of Sub-Fund assets may be invested in Emerging Markets		Max. 15% of Sub-Fund assets may be invested in Emerging Markets	
	The aggregate holdings in Debt Securities, Deposits, Equities, and Money Market Instruments of a single issuer must not exceed 10% of Sub-Fund assets. Companies belonging to the same group, as defined in accordance with Directive 83/349/ECC or in accordance with recognized international accounting rules, shall be deemed to be as a single issuer in the aforementioned meaning.		/	
	Sub-Fund assets may not be invested in ABS and/or MBS			
	Sub-Fund assets may not be invested in UCITS and/or UCI		/	
	Max. 10% non-EUR Currency Exposure			
	Sub-Fund assets may be invested in options and/or future-contracts on global equity indices for both, efficient portfolio management and hedging purposes. Sub-Fund assets must not at any time own a synthetic net long position on any equity indices		/	
	Duration: between 1 and 9 Years			
	Hong Kong Restriction applies			
	VAG investment Restriction applies		/	
			Taiwan Restriction applies, except for the respective high-yield limit	
	Benchmark	Benchmark: ICE BOFAML Euro Non-Financial High Yield BB-B Constrained (ICE Indices incorporate transaction costs into their calculation). Degree of Freedom: material. Expected Overlap: major		Benchmark: ICE BOFAML Euro High Yield BB-B Constrained (ICE Indices incorporate transaction costs into their calculation). Degree of Freedom: material. Expected Overlap: major
Investment Focus	Debt Securities of European Bond Markets in accordance with E/S characteristics		High yield rated Debt Securities denominated in EUR in accordance with E/S characteristics	

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	Allianz Global Investors Fund -		Allianz Global Investors Fund -	
	Allianz Euro High Yield Defensive		Allianz Euro High Yield Bond	
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)	<p>The Sub-Fund promotes a broad range of environmental and social characteristics. The Sub-Fund does so by:</p> <ul style="list-style-type: none"> <li>- 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.</li> <li>- 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.</li> <li>- 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.</li> </ul> <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>The Sub-Fund promotes environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund does so by:</p> <ul style="list-style-type: none"> <li>- 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.</li> <li>- In a second step, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data is available. Based on this, the Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 20.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager has also set the requirement that for a certain % of the Sub-Fund's portfolio GHG intensity data must be available.</li> <li>- Further, the Investment Manager will adhere to a minimum percentage of 5.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.</li> </ul> <p>A 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"> <li>- 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,</li> <li>- 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</li> </ul>	<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"> <li>- 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,</li> <li>- 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</li> </ul>		

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	Allianz Euro High Yield Defensive	Allianz Euro High Yield Bond
	<p>outside of the non-proliferation treaty),</p> <ul style="list-style-type: none"> <li>- deriving more than 10% of their revenues from thermal coal extraction,</li> <li>- active within the utility sector and generating more than 20% of their revenues from coal,</li> <li>- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.</li> </ul> <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 (<a href="https://freedomhouse.org/countries/freedom-world/scores">https://freedomhouse.org/countries/freedom-world/scores</a>) 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 are 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% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.</p> <p>Lastly, the Investment Manager commits to invest minimum 60% of Sub-Fund's net asset value into issuers</p>	<p>nuclear weapons outside of the non-proliferation treaty),</p> <ul style="list-style-type: none"> <li>- deriving more than 10% of their revenues from thermal coal extraction,</li> <li>- active within the utility sector and generating more than 20% of their revenues from coal,</li> <li>- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.</li> </ul> <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 (<a href="https://freedomhouse.org/countries/freedom-world/scores">https://freedomhouse.org/countries/freedom-world/scores</a>) in the column "Total Score and Status" of the section "Global Freedom Scores".</p> <p>Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.</p> <p>In addition, 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. GHG includes not only CO2 emissions but also other emissions such as methane. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. Scope 1 GHG emissions comprise direct emissions of an issuer, whereas scope 2 comprises indirect emission from purchased energy. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. Based on this, the Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio is continuously 20% lower than the GHG intensity of the Sub-Fund's benchmark. In detail the following applies:</p> <ul style="list-style-type: none"> <li>- The Investment Manager receives GHG intensity data for issuers from an external data provider. GHG intensity data per million USD sales is not available for cash, derivatives, sovereign issuers and issuers which are not covered by the data provider. For at least 70% of the Sub-Fund's portfolio such data must be received. The basis for the calculation of the 70% threshold is the Sub-Fund's net asset value except instruments for which GHG intensity data is not available such as cash and derivatives. GHG intensity is also calculated for internal Target Funds. The size of the portfolio for which no GHG intensity data is</li> </ul>

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	<p>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.</p> <p>Details and methods of determining significant harm of any environmental or social objective are described within the section "How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?" of the PCD document.</p>	<p>available varies subject to the Sub-Fund's general investment strategy described in the prospectus.</p> <ul style="list-style-type: none"> <li>- Only issuers and instruments where the Investment Manager receives GHG intensity data are used to calculate the GHG intensity of the Sub-Fund. The GHG intensity of each issuer is considered relative to the weight of the issuer in the Sub-Fund. The portfolio weights of those issuers that have GHG intensity data are mathematically adjusted so that the sum of their weighting in the Sub-Fund amounts to 100%. The size of the part of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.</li> <li>- The Investment Manager selects and weights from the remaining (i.e. after application of the exclusion criteria) investment universe issuers so that the Sub-Fund's GHG intensity is min. 20% lower than the GHG intensity of the Sub-Fund's benchmark.</li> </ul> <p>Further, the Investment Manager commits to a minimum proportion of 5.00% 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.</p>
Minimum of Sustainable Investments (only for SFDR Art. 8 and 9)	20.00%	5.00%
Minimum of Taxonomy aligned Investments (only for SFDR Art. 8 and 9)	0.01%	0.01%
Definitions	<p><b>ABS/MBS</b> means asset-backed securities / mortgage-backed securities. ABS and/or MBS may include, but are not limited to, asset-backed commercial papers, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities, and synthetic collateralised debt obligations. The pools of underlying assets of ABS and/or MBS can include loans (e.g., auto loans, mortgage loans), leases or receivables (such as credit card debt and whole business in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS), cash flows from aircraft leases, royalty payments and movie revenues.</p> <p><b>Emerging Markets/Emerging Markets Country</b> means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).</p> <p><b>High-Yield Investments Type 2</b> means an investment in Debt Securities which at the time of acquisition has a rating of between BB+ and B- (inclusive) (Standard &amp; 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.</p> <p><b>Hong Kong Restriction</b> means that – irrespective of a Sub-Fund's specific Asset Class Principles, its individual investment objective and its individual 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 instruments with loss-absorption features (including</p>	

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	<p>contingent convertible bonds, senior non-preferred Debt Securities, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions), of which a maximum of 10% of the respective Sub-Fund's assets may be invested in contingent convertible bonds. A "single country" as referred to in sentence 1 Alternative 2 shall include a country, its government, a public or local authority or nationalized industry of that country.</p> <p><b>Taiwan Restriction</b> 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><b>VAG Investment Restriction</b> 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 &amp; 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 &amp; 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 Subfund assets, they must be sold within six months from the day on which the exceeding of the 3% threshold took place, but only to the extent such assets exceed 3% of Sub-fund assets. Investment restrictions which are related to a specific VAG investor are not covered by the VAG Investment Restriction.</p>			
Level of Leverage	0-2			
Risk-Management Approach	Relative Value-at-Risk			
Regional Orientation	European		Unspecified	
Emerging Markets	Permissible			
Foreign Currencies	Permissible			
Target Funds	Not permitted		Max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI.	
Duration (average cash-weighted residual term to maturity)	Between 1 and 9 Years			
SRI (Summary Risk Indicator)	2			
SRRI	3		4	

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	Allianz Global Investors Fund -		Allianz Global Investors Fund -	
	Allianz Euro High Yield Defensive		Allianz Euro High Yield Bond	
All-in-Fee p.a.	Share Class	(actual / maximum)	Share Class	(actual / maximum)
	A (EUR)	1.35% / 1.35%	A (EUR)	1.35% / 1.35%
	AT (EUR)	1.35% / 1.35%	AT (EUR)	1.35% / 1.35%
	AT3 (EUR)	1.17% / 1.35%	AT (EUR)	1.35% / 1.35%
	I (EUR)	0.79% / 0.79%	I (EUR)	0.79% / 0.79%
	P (EUR)	0.79% / 1.06%	P (EUR)	0.79% / 0.79%
	WT (EUR)	0.49% / 1.06%	WT (EUR)	0.49% / 0.49%
Sales Load	Share Class	(actual / maximum)	Share Class	(actual / maximum)
	A (EUR)	3.00% / 5.00%	A (EUR)	3.00% / 3.00%
	AT (EUR)	3.00% / 5.00%	AT (EUR)	3.00% / 3.00%
	AT3 (EUR)	3.00% / 5.00%	AT (EUR)	3.00% / 3.00%
	I (EUR)	-	I (EUR)	-
	P (EUR)	-	P (EUR)	-
	WT (EUR)	-	WT (EUR)	-
Switching Fee	Share Class	(actual / maximum)	Share Class	(actual / maximum)
	A (EUR)	3.00% / 5.00%	A (EUR)	3.00% / 3.00%
	AT (EUR)	3.00% / 5.00%	AT (EUR)	3.00% / 3.00%
	AT3 (EUR)	3.00% / 5.00%	AT (EUR)	3.00% / 3.00%
	I (EUR)	-	I (EUR)	-
	P (EUR)	-	P (EUR)	-
	WT (EUR)	-	WT (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%
	AT3 (EUR)	0.05%	AT (EUR)	0.05%
	I (EUR)	0.01%	I (EUR)	0.01%
	P (EUR)	0.05%	P (EUR)	0.05%
	WT (EUR)	0.01%	WT (EUR)	0.01%
Total Expense Ratio (TER)	Share Class	Percentage	Share Class	Percentage
	A (EUR)	1.40%	A (EUR)	1.40%
	AT (EUR)	1.40%	AT (EUR)	1.40%
	AT3 (EUR)	1.22%	AT (EUR)	1.40%
	I (EUR)	0.80%	I (EUR)	0.80%
	P (EUR)	0.84%	P (EUR)	0.84%
	WT (EUR)	0.50%	WT (EUR)	0.50%
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
	AT3 (EUR)	Accumulating / 30 September	AT (EUR)	Accumulating / 30 September
	I (EUR)	Distributing / 15 December	I (EUR)	Distributing / 15 December
	P (EUR)	Distributing / 15 December	P (EUR)	Distributing / 15 December
	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 acting through the Succursale Française (France Branch)			
Base Currency	EUR			
Dealing Day / Valuation Day	Luxembourg / France / United Kingdom			
Trading Deadline	11.00 a.m. CET or CEST on any Dealing Day			
Fair Value Pricing Model	-			

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

Board of Directors:  
 Silvana Pacitti  
 Anouk Agnes  
 Oliver Drissen  
 Carina Feider  
 Heiko Tilmont

## Allianz Global Investors Fund

Fund Name	Merging Sub-Fund	Receiving Sub-Fund
	Allianz Global Investors Fund -	Allianz Global Investors Fund -
	Allianz Euro High Yield Defensive	Allianz Euro High Yield Bond
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 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 7 April 2026. The goal of repositioning 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.

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## Allianz Global Investors Fund

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

The issue of new shares will be ceased on 24 February 2026. As such, subscription applications received by 11.00 a.m. CET on 24 February 2026 will be executed for the last time at the share price prevailing on 24 February 2026.

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

Shares may be redeemed until 11.00 a.m. CEST on 7 April 2026, free of redemption charges as usual. Redemption applications will be settled for the last time at the price prevailing on 7 April 2026. Redemption of shares will be discontinued after 11.00 a.m. CEST on 7 April 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*.

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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