

26 January 2024

This document is important and requires your immediate attention. If you are in any doubt you should seek advice from an independent professional adviser.

Terms used here in capital letters shall bear the same meaning as capitalised terms used in the latest prospectus of Allianz International Investment Funds (the “**Prospectus**”). A copy of the Prospectus is available upon request during normal business hours by contacting us on telephone number 0800 073 2001 or can be obtained from the website <https://uk.allianzgi.com/B2C> for retail investors, and for IFA’s please visit <https://uk.allianzgi.com/Adviser>.

Dear Shareholder,

Notification of changes to Allianz Emerging Markets Equity Fund, a sub-fund of Allianz International Investment Funds (the “Company”).

- **C (Acc) Shares (“C Class Shares”) (ISIN GB00B0WDH832)**
- **O (Acc) Shares (“O Class Shares”) (ISIN GB00BYZQV633)**
- **A (Acc) Shares (“A Class Shares”) (ISIN GB00B0WDH725)**

As the Authorised Corporate Director (the “**ACD**”) of the Company we are writing to inform you about forthcoming changes to the **Allianz Emerging Markets Equity Fund (the “Fund”)** that are due to take place on 28 March 2024 (the “**Effective Date**”).

It is important that we explain our reasons for making these changes, and the options that are available to you.

1. Addition of non-Business Days

Without changing the Fund’s investment parameters, strategy or dealing process, or its risk profile, we are adding additional non-Business Days for the Fund, so that, as well as UK Bank holidays, the days on which relevant local banks and/or exchanges in Germany and/or Hong Kong are closed will be considered non-Business Days in relation to the Fund.

These changes are being made due to:

the location of the Fund’s portfolio managers in Frankfurt, and to ensure that the Fund’s investment team are on all Business Days available to make investment decisions in response to subscriptions to and / or redemptions from the Fund; and

the Fund’s material exposure (currently c.25%) to investments traded on the Hong Kong Stock Exchange as the largest market in the Emerging Markets space, and therefore to avoid any potential market scenarios related to such investments which might not be beneficial to the Fund’s shareholders and potential investors.

Implications

After the implementation of these changes on the Effective Date, the days listed in Appendix 1 in 2024 will be considered non-Business Days in relation to the Fund.

There is no change to the Fund's risk profile or how we will be managing the Fund. Any trades placed in the Fund on a non-Business Day will take place on the next practicable Business Day.

We have classified these changes as significant in accordance with the rules contained in the Financial Conduct Authority's Collective Investment Schemes Sourcebook. Accordingly, we, as ACD, are giving you 60 days' advance notice of the changes, during which period, if you are not happy with the proposals, you may switch or redeem your Shares. This letter constitutes such notice.

If you are not in agreement with any of the proposed changes you may switch or redeem your Shares in the usual way, by 12:00 on 27 March 2024 at the latest, in line with the timetable below.

Timing

26/01/2024	Shareholders notified (60 days' notice required)
27/03/2024	Deadline for switching or redeeming your Shares
28/03/2024	Effective Date

Costs

Any costs incurred for any of the work involved for the changes to the Fund listed above will be borne by the ACD. As an investor in the Fund, you will not incur any cost.

Further information

If you require any investment advice, we recommend that you contact your usual financial adviser in the first instance.

Please see the Fund documentation and information, including the relevant key investor information documents, available on our website at **www.allianzglobalinvestors.co.uk**.

For any further questions about the changes on the above-mentioned Fund you can contact us on **0800 073 2001**, between the hours of 9 am to 5 pm (UK time), Monday to Friday, excluding public holidays in England.

Yours faithfully,

Allianz Global Investors UK Limited

Appendix 1

As a result of the changes described in this letter, the dates in 2024 set out in the table below will not be considered Business Days in relation to the Fund.

The table below reflects all non-Business Days for the Fund to the best of the ACD's knowledge as at the date of this letter. A limited number of additional public holidays and/or days on which relevant local banks and/or exchanges in Germany and/or Hong Kong are closed (and which will therefore be considered non-Business Days in relation to the Fund), which are not currently confirmed or publicised, may occur. In the event that a subscription or redemption request is received on one of these days, the ACD will process it on the next Business Day.

01/01/2024
12/02/2024
13/02/2024
29/03/2024
01/04/2024
04/04/2024
01/05/2024
06/05/2024
09/05/2024
15/05/2024
20/05/2024
27/05/2024
30/05/2024
10/06/2024
01/07/2024
26/08/2024
18/09/2024
01/10/2024
03/10/2024
11/10/2024
24/12/2024
25/12/2024
26/12/2024
31/12/2024