

4 August 2025

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, or <https://uk.allianzgi.com/Adviser> for IFAs.

Dear Shareholder

Notification of changes to Allianz China A-Shares Equity Fund (the “Fund”), a sub-fund of Allianz International Investment Funds (the “Company”)

- W (Acc) Shares (“W Class Shares”) (ISIN GB00BMG9ZZ41)

As the Authorised Corporate Director (the “**ACD**”) of the Company we are writing to inform you about forthcoming changes to the Fund which will take place on 6 October 2025 (the “**Effective Date**”).

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

Change to the Minimum Exclusion Criteria for the Fund

The geopolitical events of recent years have highlighted the need for European nations to invest more, and more collaboratively, in a modern resilient defence industry. Private sector involvement is critical to this, be it through funding and / or delivery of equipment and / or services.

As a result, the ACD and other group companies initiated last Autumn a review of their exclusion approach to defence for funds across the AllianzGI range which use sustainable strategies. The outcomes of this review emphasised that a robust and resilient defence industry is a key part of underpinning social and economic developments, and therefore certain specific defence activities should be eligible for investment by funds which use sustainable strategies, as well as those which use more traditional strategies.

As detailed in its investment policy and the section in the main body of the Prospectus titled “Use of Specific Investment Strategies”, the Fund uses the ESG Score Strategy to inform the construction of its portfolio, which is a sustainable strategy. Consequently we are amending the Minimum Exclusion Criteria for the Fund detailed in the main body of the Prospectus, so that from the Effective Date it will be permitted to invest directly in companies which:

- develop, produce, use, maintain, offer for sale, distribute, store, or transport nuclear weapons within the Nuclear Non-Proliferation Treaty (NPT); and / or
- derive more than 10% of their revenues from one or a combination of: (i) weapons, and (ii) military equipment and / or military services.

Nuclear weapons inside the NPT act as a critical deterrent to major conflicts, with important safeguards provided by the NPT; and military equipment and services are integral to a well-functioning defence sector. We therefore believe that direct investment in companies which invest in these areas is appropriate for the Fund notwithstanding its use of the sustainable ESG Score Strategy.

No change in this regard is required to the Fund's investment policy, as it cross refers to the aforementioned part of the main body of the Prospectus which details the Minimum Exclusion Criteria.

There will be no other changes to the Minimum Exclusion Criteria for the Fund, and it will continue to not directly invest in securities issued by companies which:

- severely violate 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;
- develop, produce, use, maintain, offer for sale, distribute, store, or transport controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the Nuclear Non-Proliferation Treaty (NPT);
- derive more than 10% of their revenue from thermal coal extraction;
- are active within the utility sector and generate more than 20% of their revenues from coal; and / or
- are involved in the production of tobacco or derive more than 5% of their revenues from the distribution of tobacco.

Implications

There will be no change to the Fund's risk profile as a result of these changes.

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 them, you may switch or redeem your Shares in the Fund. 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 as detailed in the Prospectus, by 12:00 on 3 October 2025 at the latest, in line with the timetable below.

Timing

4 August 2025	Shareholders notified (60 days' notice required)
3 October 2025	Deadline for switching or redeeming your Shares
6 October 2025	Effective Date

Costs

Aside from trading costs, any costs incurred by the Fund related to these changes will

be borne by the ACD.

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 related to the content of this letter you can contact us on **0800 073 2001**, between the hours of 9am to 5pm (UK time), Monday to Friday, excluding public holidays in England.

Yours faithfully,

Allianz Global Investors UK Limited