

Allianz Volatility Strategy

AllianzGI has initiated the exploration of various options to support and grow the Allianz Volatility Strategy fund, including but not limited to potential partnerships with or transfer of management responsibilities to external firms specializing in such strategies, subject to regulatory approval.

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested. Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including positions with respect to short-term fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions. The volatility of fund unit/share prices may be increased or even strongly increased. Past performance does not predict future returns. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency. This is for information only and not to be construed as a solicitation or an invitation to make an offer, to conclude a contract, or to buy or sell any securities. The products or securities described herein may not be available for sale in all jurisdictions or to certain categories of investors. This is for distribution only as permitted by applicable law and in particular not available to residents and/or nationals of the USA. The investment opportunities described herein do not take into account the specific investment objectives, financial situation, knowledge, experience or specific needs of any particular person and are not guaranteed. The Management Company may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with applicable de-notification regulation. The views and opinions expressed herein, which are subject to change without notice, are those of the issuer companies at the time of publication. The data used is derived from various sources, and assumed to be correct and reliable at the time of publication. The conditions of any underlying offer or contract that may have been, or will be, made or concluded, shall prevail. The duplication, publication, or transmission of the contents, irrespective of the form, is not permitted; except for the case of explicit permission by Allianz Global Investors GmbH.

For investors in Europe (excluding Switzerland & the United Kingdom)

For a free copy of the sales prospectus, incorporation documents, daily fund prices, Key Information Document, latest annual and semi-annual financial reports, contact the issuer at the address indicated below or www.allianzgi-regulatory.eu. Austrian investors may also contact the Austrian information agent Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, AT-1100 Vienna. Please read these documents, which are solely binding, carefully before investing. This is a communication issued by Allianz Global Investors GmbH, www.allianzgi.com, an investment company with limited liability, incorporated in Germany, with its registered office at Bockenheimer Landstrasse 42-44, 60323 Frankfurt/M, registered with the local court Frankfurt/M under HRB 9340, authorised by Bundesanstalt für Finanzdienstleistungsaufsicht (www.bafin.de). Allianz Global Investors GmbH has established branches in France, Italy, Spain, Luxembourg, Sweden, Belgium and the Netherlands. Contact details and information on the local regulation are available here (www.allianzgi.com/Info). The Summary of Investor Rights is available in English, French, German, Italian and Spanish at <https://regulatory.allianzgi.com/en/investors-rights>

For investors in Switzerland

For a free copy of the sales prospectus, incorporation documents, daily fund prices, key investor information, latest annual and semi-annual financial reports, contact [the Swiss funds' representative and paying agent BNP Paribas Securities Services, Paris, Zurich branch, Selnaustrasse 16, CH-8002 Zürich - for Swiss retail investors only] or the issuer either electronically or by mail at the given address. Please read these documents, which are solely binding, carefully before investing. This is a communication issued by Allianz Global Investors (Schweiz) AG, a 100% subsidiary of Allianz Global Investors GmbH. The Summary of Investor Rights is available in English, French, German, Italian and Spanish at <https://regulatory.allianzgi.com/en/investors-rights>

For investors in the United Kingdom

For information on which Funds listed in this communication that have share classes registered under the UK Overseas Fund Regime (OFR), and for specific disclosures in relation to the OFR, see the list published on regulatory.allianzgi.com. For a free copy of the sales prospectus, incorporation documents, daily fund prices, Key Investor Information Document, latest annual and semi-annual financial reports, see regulatory.allianzgi.com. Please read these documents, which are solely binding, carefully before investing. This is a communication issued by Allianz Global Investors GmbH, approved by Allianz Global Investors UK Limited, 199 Bishopsgate, London, EC2M 3TY, www.allianzglobalinvestors.co.uk. Allianz Global Investors UK Limited, company number 11516839, is authorised and regulated by the Financial Conduct Authority. Details about the extent of our regulation are available from us on request and on the Financial Conduct Authority's website (www.fca.org.uk). The duplication, publication, or transmission of the contents, irrespective of the form, is not permitted; except for the case of explicit permission by Allianz Global Investors UK Limited.

Source: Allianz Global Investors, April 2025.