

Allianz Global Investors GmbH, Luxembourg Branch

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Unitholder Notification

The Management Company Allianz Global Investors GmbH (the "Management Company") of Allianz PIMCO High Yield Income Fund (the "Fund") hereby informs that State Street Bank Luxembourg S.C.A., acting as Depositary as well as Fund Accounting, NAV-Calculation, Registrar and Transfer Agent to the Fund will merge into State Street Bank International GmbH, Luxembourg Branch on or around 4 November 2019.

State Street Bank International GmbH will, as legal successor of State Street Bank Luxembourg S.C.A., continue to act as Depositary as well as Fund Accounting, NAV-Calculation, Registrar and Transfer Agent to the Company through its Luxembourg Branch. As a result of the universal legal succession of all rights and obligations of the merger, State Street Bank International GmbH, Luxembourg Branch will assume the same duties and responsibilities as State Street Bank Luxembourg S.C.A.

Both State Street Bank Luxembourg S.C.A. and State Street Bank International GmbH are members of the State Street group of companies. All the functions and operations which are in place for the Fund and performed by State Street Bank Luxembourg S.C.A. will be unaffected by the restructuring. There will be no change of address or contact details of the depositary and central administration agent.

There will not be any cost increase to unitholders associated with the before mentioned merger.

The updated prospectus, at its entry into force, is accessible or available free of charge from the Management Company in Frankfurt/Main, the Luxembourg Branch of the Management Company and the Information Agents in Luxembourg (State Street Bank Luxembourg S.C.A.) and in each jurisdiction in which the Fund is registered for public distribution.

October 2019

The Management Company