Allianz Global Investors

Dear Ladies and Gentlemen,

In response to Russia's decision to recognize the non-government-controlled areas of Donetsk and Luhansk and to exercise unjustifiable military action in Ukraine, the European Union and various other countries have adopted a range of sanctions against Russia and Belarus.

With this letter, we approach you as our trusted distribution partner, asking you for your support and collaboration to jointly follow through on all necessary actions to be taken in this regard.

As part of the European sanctions measures, Article 5f of Regulation (EU) No 833/2014 (as amended by Council Regulation (EU) 2022/328) and Article 1y of Regulation (EC) No 765/2006 (as amended by Council Regulation (EU) 2022/398) (the "**Regulations**") prohibit Allianz Global Investors from selling investment funds or securities after 12 April 2022 to any Russian or Belarusian national or natural person residing in Russia or Belarus or any legal person, entity or body established in Russia or Belarus ("**Russian and Belarusian Investors**"). Russian and Belarusian natural persons who are nationals of a European Union Member State or who have a temporary or permanent residence permit in a European Union Member State are exempted from the prohibition.

Allianz Global Investors and its investment funds are strongly committed to conducting business in full compliance and accordance with all applicable economic sanctions, including the Regulations. As a global asset manager our approach is to implement these regulations on a global basis – not differentiating between domiciliation of our products or country of residence of our distribution partners.

We are contacting you in your role as distributor or intermediary for Allianz Global Investors' investment funds to draw your attention and remind you of your obligation to comply with these new as well as all existing restrictive measures imposed by the European Union.

In this regard and in accordance with the Regulations noted above, we remind you and your sub-distributors, sub-managers or sub-delegates (if any) to **not** allow subscriptions, sell, distribute or otherwise make available Allianz Global Investors' investment funds, wherever domiciled, or units or shares thereof, to Russian and Belarusian Investors as soon as commercially practicable but in no case later than 12 April 2022, unless an exemption applies**.** This direction shall remain valid for as long as the Regulations remain in place or until you are informed otherwise by us.

We hereby kindly ask you to notify Allianz Global Investors without delay of any restrictive measure identified and applied to underlying investors of Allianz Global Investors' investment funds. Please use this email address for any notification: BS_ChannelService.TW@allianzgi.com

At this time, Allianz Global Investors is **not** requiring you to force redemptions of Allianz Global Investors' investment funds or units or shares thereof held by Russian and Belarusian Investors prior to 12 April 2022 ("**Existing Russian and Belarusian Investors**"). However, we ask you to identify Existing Russian and

【安聯投信獨立經營管理】投資涉及風險。投資的價值和收益可能會上升也可能下降，投資者可能無法收回全部投資本金。過往表現不代表未來表現。本文僅基於提供資訊為目的。本文不構成購買、出售或持有任何有價證券的投資意見或推薦，也不應被視為出售要約或招攬購買任何有價證券之要約。本文中所表達的觀點和意見如有變更，恕不另行通知，這些觀點和意見是發行時本公司或其關係企業之觀點和意見。

Belarusian Investors and ensure that you do not continue to sell, distribute, or otherwise make available Allianz Global Investors' investment funds, wherever domiciled, or units or shares thereof, to such Existing Russian and Belarusian Investors after 12 April 2022.

In this context, please be advised that Existing Russian and Belarusian Investors who are invested in distributing units or share classes of Allianz Global Investors' investment funds **continue to be entitled** to receive distributions from the relevant investment funds.

Please inform us immediately in writing (email as above) if you are not in a position to comply with recently updated sanctions when directly or indirectly effecting transactions in AllianzGI funds.

We remain at your disposal for any questions you may have.

Dr. Christian Zwerenz
Head of Anti-Financial Crime Compliance

Desmond Ng
Head of Asia Pacific