

Allianz Global Investors Fund

Société d'Investissement à Capital Variable

Registered office: 6 A, route de Trèves, L-2633 Senningerberg

R.C.S. Luxembourg B 71.182

Shareholder Notification

The Board of Directors of Allianz Global Investors Fund (SICAV) (the "Company") hereby gives notice of the following changes, which will become effective on 31 August 2020:

| Name of the Sub-Fund | Subject | |
|---|---|--|
| | Present Approach | New Approach |
| Allianz Climate Transition, Allianz Europe Conviction Equity, Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz Europe Mid Cap Equity, Allianz Europe Small Cap Equity, Allianz European Equity Dividend | Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus) | |
| | - The Sub-Fund is PEA (Plan d'Épargne en Actions) eligible in France. The PEA status will be revoked two months after the United Kingdom's effective withdrawal from the European Union | - The Sub-Fund is PEA (Plan d'Épargne en Actions) eligible in France until the end of the transition period (31 December 2020) as agreed between the European Union and the United Kingdom. It is unclear whether such transition period will be extended once again. After the date on which the negotiations between the European Union and the United Kingdom have been fully finalized, an official shareholder communication will be done to inform whether the Sub-Fund will remain PEA eligible or not. |
| Allianz Dynamic Commodities, Allianz Multi Asset Opportunities | Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus) | |
| | - The use of total return swaps shall usually not exceed 2% of Sub-Fund assets | - |
| Allianz Emerging Europe Equity | Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus) | |
| | - GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA | - GITA Restriction (Alternative 1) applies, however at least 51% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA |
| Allianz Emerging Markets Local Currency Bond, Allianz Emerging Markets Sovereign Bond, Allianz Emerging Markets SRI Bond, Allianz Emerging Markets SRI Corporate Bond | Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus) | |
| | - Max. 5% of Sub-Fund assets may be invested in the PRC bond markets | - Max. 15% of Sub-Fund assets may be invested in the PRC bond markets |

| Name of the Sub-Fund | Subject | |
|---|---|--|
| | Present Approach | New Approach |
| Allianz Emerging Markets Select Bond | Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus) | |
| | <ul style="list-style-type: none"> - Max. 5% of Sub-Fund assets may be invested in the PRC bond markets - Benchmark Index: Equal weight (1/3 each): JP MORGAN GBI EMERGING MARKETS GLOBAL DIVERSIFIED, USD; JP MORGAN CORPORATE EMERGING MARKETS BOND BROAD DIVERSIFIED, USD; JP MORGAN EMBI GLOBAL DIVERSIFIED, USD. Deviation: material | <ul style="list-style-type: none"> - Max. 15% of Sub-Fund assets may be invested in the PRC bond markets - Benchmark Index: JP MORGAN EMERGING MARKETS EQUAL WEIGHT INDEX; JP MORGAN GBI EMERGING MARKETS GLOBAL DIVERSIFIED; JP MORGAN CORPORATE EMERGING MARKETS BOND BROAD DIVERSIFIED; JP MORGAN EMBI GLOBAL DIVERSIFIED. Deviation: material |
| | Change of the Reference Portfolio for the Risk Management Process (Appendix 4 of the Prospectus) | |
| | The reference portfolio corresponds to the composition of the JP MORGAN EMERGING MARKETS EQUAL WEIGHT INDEX. | The reference portfolio corresponds to the composition of the JP MORGAN EMERGING MARKETS EQUAL WEIGHT INDEX; JP MORGAN GBI EMERGING MARKETS GLOBAL DIVERSIFIED; JP MORGAN CORPORATE EMERGING MARKETS BOND BROAD DIVERSIFIED; JP MORGAN EMBI GLOBAL DIVERSIFIED. |
| Allianz Euro Credit SRI | Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus) | |
| | - | <ul style="list-style-type: none"> - Max. 30% of Sub-Fund assets may be invested in Debt Securities other than described in the investment objective in accordance with the SRI Strategy |
| Allianz Europe Equity SRI | Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus) | |
| | <ul style="list-style-type: none"> - The Sub-Fund is PEA (Plan d'Épargne en Actions) eligible in France. The PEA status will be revoked two months after the United Kingdom's effective withdrawal from the European Union) - Min. 75% of Sub-Fund assets are permanently physically invested in Equities as described in the investment objective - Max. 25% of Sub-Fund assets may be invested in Equities other than described in the investment objective - Max. 10% of Sub-Fund assets may be invested in Emerging Markets - Investments in the meaning of Appendix 1 Part A No. 2 first indent are not permitted - GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA - SRI Strategy applies - Benchmark Index: MSCI EUROPE TOTAL RETURN (NET). Deviation: material - VAG Investment Restriction applies | <ul style="list-style-type: none"> - The Sub-Fund is PEA (Plan d'Épargne en Actions) eligible in France until the end of the transition period (31 December 2020) as agreed between the European Union and the United Kingdom. It is unclear whether such transition period will be extended once again. After the date on which the negotiations between the European Union and the United Kingdom have been fully finalized, an official shareholder communication will be done to inform whether the Sub-Fund will remain PEA eligible or not. - Min. 75% of Sub-Fund assets are permanently physically invested in Equities as described in the investment objective - Max. 25% of Sub-Fund assets may be invested in Equities other than described in the investment objective in accordance with the SRI Strategy - Max. 10% of Sub-Fund assets may be invested in Emerging Markets - Investments in the meaning of Appendix 1 Part A No. 2 first indent are not permitted - GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA - SRI Strategy Type A applies - Benchmark Index: MSCI EUROPE TOTAL RETURN (NET). Deviation: material - VAG Investment Restriction applies |
| Allianz Multi Asset Long / Short, Allianz Multi Asset Risk Premia, Allianz Volatility Strategy Fund | Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus) | |
| | <ul style="list-style-type: none"> - The use of total return swaps shall usually not exceed 5% of Sub-Fund assets | - |
| Allianz Global Floating Rate Notes Plus | Change of the Investment Objective (Appendix 1, Part B of the Prospectus) | |
| | Long-term capital growth by investing in global floating-rate note Debt Securities. | The Sub-Fund aims to capture income from a global universe of floating-rate notes. Additionally the Sub-Fund may seek potential for long-term capital growth. |
| | Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus) | |
| | <ul style="list-style-type: none"> - Min. 51% of Sub-Fund assets are invested in global Debt Securities in accordance with the investment objective | <ul style="list-style-type: none"> - Min. 51% of Sub-Fund assets are invested in global floating-rate notes in accordance with the investment objective |

| Name of the Sub-Fund | Subject | |
|-------------------------------------|---|---|
| | Present Approach | New Approach |
| Allianz Global Fundamental Strategy | Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus) | |
| | - | - Max. 10% of Sub-Fund assets may be invested in the PRC bond markets |
| | Change of Investment Manager (Appendix 5 of the Prospectus) | |
| | Allianz Global Investors GmbH, acting through the UK Branch Allianz Global Investors GmbH, acting through the UK Branch, acting in its function as the Sub-Fund's lead investment manager has partially delegated the investment management to Allianz Global Investors U.S. LLC acting as sub-investment manager. Such delegation includes but is not limited to research and selection of Global Equities. | co-managed by Allianz Global Investors GmbH, acting through the UK Branch, and Allianz Global Investors U.S. LLC |
| Allianz Global Opportunistic Bond | Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus) | |
| | - Benchmark Index: US DOLLAR 3 MONTHS LIBOR. Deviation: not applicable | - Benchmark Index: SECURED OVERNIGHT FINANCING RATE (SOFR). Deviation: not applicable |
| Allianz Global Sustainability | Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus) | |
| | <ul style="list-style-type: none"> - Max. 30% of Sub-Fund assets may be invested in Equities other than described in the investment objective with sustainable business practices - Max. 30 % of Sub-Fund assets may be invested in Emerging Markets with sustainable business practices - Max. 10% of Sub-Fund assets may be invested in Equities other than described in the investment objective - Max. 10% of Sub-Fund assets may be invested into the China A-Shares market - Sub-Fund assets may not be invested in Equities that generate a share of more than 5% of its revenues in the sectors (i) alcohol, (ii) armament, (iii) gambling, (iv) pornography and (v) tobacco - Hong Kong Restriction applies - Taiwan Restriction applies - GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA - Benchmark Index: DOW JONES SUSTAINABILITY WORLD INDEX (TOTAL RETURN). Deviation: material - VAG Investment Restriction applies - SRI Strategy applies | <ul style="list-style-type: none"> - Max. 30% of Sub-Fund assets may be invested in Equities other than described in the investment objective in accordance with the SRI Strategy - Max. 30 % of Sub-Fund assets may be invested in Emerging Markets in accordance with the SRI Strategy - Max. 10% of Sub-Fund assets may be invested in Equities other than described in the investment objective - Max. 10% of Sub-Fund assets may be invested into the China A-Shares market - Sub-Fund assets may not be invested in Equities that generate a share of more than 5% of its revenues in the sectors (i) alcohol, (ii) armament, (iii) gambling, (iv) pornography and (v) tobacco - Hong Kong Restriction applies - Taiwan Restriction applies - GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA - Benchmark Index: DOW JONES SUSTAINABILITY WORLD INDEX (TOTAL RETURN). Deviation: material - VAG Investment Restriction applies - SRI Strategy applies |
| Allianz Selective Global High Yield | Change of the Sub-Fund Name | |
| | Allianz Selective Global High Yield | Allianz Selective Global High Income |

Shareholders, who do not approve the aforementioned changes, may redeem their shares free of redemption or conversion charges until 30 August 2020.

Furthermore, the Board of Directors of the Company hereby gives notice of the following changes, which will become effective on 17 July 2020:

| Name of the Sub-Fund | Subject | |
|---|---|---|
| | Present Approach | New Approach |
| Allianz Global Agricultural Trends, Allianz Global Artificial Intelligence, Allianz Pet and Animal Wellbeing, Allianz Thematica | Change of Risk Management Approach (Appendix 4 of the Prospectus) | |
| | Relative Value-at-Risk | Commitment Approach |
| Allianz China Strategic Bond, Allianz Dynamic Asian High Yield Bond, Allianz Flexi Asia Bond, Allianz Renminbi Fixed Income | Change of the Proportions of a Sub-Fund's Net Asset Value Subject to Securities Financing Transactions (Securities Lending) (Appendix 7 of the Prospectus) | |
| | 0/50 Expected/Maximum Proportion of NAV (%) | 40/50 Expected/Maximum Proportion of NAV (%) |

The prospectus, at its entry into force, is accessible or available free of charge from the registered office of the Company, the Management Company in Frankfurt/Main and the Information Agents of the Company (such as State Street Bank International GmbH, Luxembourg Branch in Luxembourg or Allianz Global

Investors GmbH in the Federal Republic of Germany) in each jurisdiction in which sub-funds of the Company are registered for public distribution.

Senningerberg, July 2020

By order of the Board of Directors
Allianz Global Investors GmbH