

Allianz Institutional Investors Series
Société d'Investissement à Capital Variable
Registered office: 6 A, route de Trèves, L-2633 Senningerberg
R.C.S. Luxembourg B 159.495

Notice to the Shareholders

The Board of Directors of Allianz Institutional Investors Series (SICAV) ("the Company") hereby announces the following changes in investment principles on the Sub-Fund Allianz Global Bond Fund of the Company effective 10 March 2021:

...

- d) Max. 30% of the value of Sub-Fund assets may be invested in Interest-bearing Securities whose issuers are Emerging Markets, however, within this limit max. 15% of Sub-Fund assets may be invested in Interest-bearing Securities of the PRC Bond Markets.

...

Shareholders, who do not approve of the aforementioned changes, may redeem their shares free of redemption or conversion charges until 9 March 2021.

The prospectus dated 10 March 2021 is accessible or available free of charge for the Shareholders at the registered office of the Company and the Management Company in Frankfurt/Main, and from the Information Agents in Luxembourg (State Street Bank International GmbH, Luxembourg Branch) and any other country in which the Sub-Funds of the Company are registered for public distribution as of effective date of the prospectus.

Senningerberg, February 2021

By order of the Board of Directors

Allianz Global Investors GmbH