

Allianz Global Investors Fund

Société d'Investissement à Capital Variable
Registered office: 6 A, route de Trèves, L-2633 Senningerberg
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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 10 March 2021.

Furthermore, the Board of Directors informs on the action plan to attach greater importance to environmental and social considerations in investment decision-making which has been initiated for certain sub-funds. **An asterisk (*) indicates that a change refers to such action plan.**

The relevant changes to enforce sustainable and responsible investing principles will become effective on 10 March 2021 as well.

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Advanced Fixed Income Short Duration	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long-term capital growth above the average long-term return of the short duration European Bond markets by investing in global bond markets with Euro exposure. (*)	Long-term capital growth above the average long-term return of the short duration European Bond Markets by investing in global Bond Markets with Euro exposure in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). (*)
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	<ul style="list-style-type: none"> - SRI Strategy (including exclusion criteria) applies (*) - Min. 90% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits) (*)
Allianz All China Equity	Change of the Dealing Day / Valuation Day (Appendix 3 of the Prospectus)	
	Luxembourg / Hong Kong / People's Republic of China	Luxembourg / Hong Kong / People's Republic of China (including Stock Connect Northbound Trading Days)
Allianz Asian Multi Income Plus	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	<ul style="list-style-type: none"> - Max. 85% Sub-Fund assets may be held in deposits and/or invested directly in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the investment manager considers it in the best interest of the Sub-Fund
Allianz Best Styles US Equity	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long-term capital growth by investing in US equity markets. The Investment Manager may engage in foreign currency overlay and thus assume separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies. (*)	Long-term capital growth by investing in US equity markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). The Investment Manager may engage in foreign currency overlay and thus assume separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies. (*)
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	<ul style="list-style-type: none"> - SRI Strategy (including exclusion criteria) applies (*) - Min. 90% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits). (*)
Allianz China A-Shares	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	<ul style="list-style-type: none"> - Climate Engagement Strategy (including exclusion criteria) applies (*)

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
	Change of the Dealing Day / Valuation Day (Appendix 3 of the Prospectus)	
	Luxembourg / Hong Kong / People's Republic of China	Luxembourg / Hong Kong / People's Republic of China (including Stock Connect Northbound Trading Days)
	Change of Risk Management Approach (Appendix 4 of the Prospectus)	
	Commitment Approach -	Relative Value-at-Risk The reference portfolio corresponds to the composition of the MSCI CHINA A ONSHORE INDEX.
	Change to other Provisions / Restrictions (Appendix 6 of the Prospectus)	
-	- Shares of Share Classes W4 or WT4 may only be acquired by Deutsche Bank Group - The minimum subscription amount for the investment in Shares of the Share Class W7 (USD) (after deduction of any Sales Charge) is USD 200 million. In certain cases, the Management Company has discretion to permit lower minimum investments.	
Allianz China Equity	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Benchmark: MSCI CHINA TOTAL RETURN (NET)	- Climate Engagement Strategy (including exclusion criteria) applies (*) - Benchmark: MSCI CHINA 10/40 INDEX TOTAL RETURN (NET)
	Change of Risk Management Approach (Appendix 4 of the Prospectus)	
Commitment Approach -	Relative Value-at-Risk The reference portfolio corresponds to the composition of the MSCI CHINA 10/40 INDEX.	
Allianz China Multi Income Plus	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Max. 80% Sub-Fund assets may be held in deposits and/or invested directly in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the investment manager considers it in the best interest of the Sub-Fund
Allianz Climate Transition	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long-term capital growth by investing in European Equity markets with a focus on companies with an engagement in a transition into a low-carbon economy. The Sub-Fund is SDG-Aligned & Sustainability-Themed. (*)	Long-term capital growth by investing in European Equity markets with a focus on companies with an engagement in a transition into a low-carbon economy in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). (*)
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
-	- SRI Strategy (including exclusion criteria) applies (*) - Min. 90% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits). (*)	
Allianz Convertible Bond	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long term capital growth by investing in European convertible bond markets. (*)	Long term capital growth by investing in convertible debt securities of European Bond Markets. (*)
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
-	- Climate Engagement Strategy (including exclusion criteria) applies (*)	
Allianz Credit Opportunities	Change of Risk Management Approach (Appendix 4 of the Prospectus)	
	Absolute Value-at-Risk	Commitment Approach
Allianz Emerging Markets Select Bond	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Taiwan Restriction applies
	Change of Investment Manager (Appendix 5 of the Prospectus)	
Allianz Global Investors GmbH UK Branch	co-managed by Allianz Global Investors GmbH UK Branch and Allianz Global Investors Asia Pacific Limited	
Allianz Emerging Markets Short Duration Bond	Change of Investment Manager (Appendix 5 of the Prospectus)	

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
	Allianz Global Investors GmbH UK Branch	co-managed by Allianz Global Investors GmbH UK Branch and Allianz Global Investors Asia Pacific Limited
Allianz Emerging Markets SRI Bond	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long term capital growth by investing in sovereign and quasi-sovereign Debt Securities of global Emerging Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy) which considers various criteria regarding social and environmental policy, human rights, and corporate governance. (*)	Long term capital growth by investing in sovereign and quasi-sovereign Debt Securities of global Emerging Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy Type A). (*)
	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. (*) - SRI Strategy applies (*) 	<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. (*) - SRI Strategy Type A (including exclusion criteria) applies (*) - Min. 90% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits) (*) - Benchmark is not completely consistent with the environmental or social characteristics promoted by the Sub-Fund. Both, Sub-Fund and Benchmark use a combination of SRI screening and exclusion of controversial sectors and violations of UN Global Compact. Benchmark's specific screening and exclusion criteria deviate from the Sub-Fund's investment strategy. Details of the Benchmark's methodology may be found at jpmorganindices.com. (*)
Allianz Emerging Markets SRI Corporate Bond	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long term capital growth by investing in corporate Debt Securities of global Emerging Markets, where both, a Debt Security's issuer and the respective issuer's Emerging Market Country, meet the requirements of the Sustainable and Responsible Investment Strategy (SRI Strategy) which considers various criteria regarding social and environmental policy, human rights, and corporate governance. (*)	Long term capital growth by investing in corporate Debt Securities of global Emerging Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). (*)
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> - Min. 70% of Sub-Fund assets are invested in Debt Securities in accordance with the investment objective or which are issued by companies that meet the SRI Strategy and whose countries are constituents of the JP MORGAN J-ESG CEMBI BROAD DIVERSIFIED (*) - Max. 30% of Sub-Fund assets may be invested in Debt Securities of global bonds markets, where both, a Debt Security's issuer and the respective issuer's country, meet the requirements of the SRI Strategy (*) - Max. 15% of Sub-Fund assets may be invested in the PRC bond markets (*) - SRI Strategy applies (*) 	<ul style="list-style-type: none"> - Min. 70% of Sub-Fund assets are invested in Debt Securities in accordance with the investment objective and / or of corporate issuers with a registered office in a country which is a constituent of the JP MORGAN J-ESG CEMBI BROAD DIVERSIFIED (*) - Max. 30% of Sub-Fund assets may be invested in Debt Securities of global Bonds Markets (*) - Max. 15% of Sub-Fund assets may be invested in Debt Securities of the PRC Bond Markets (*) - SRI Strategy (including exclusion criteria) applies. Both, the Debt Security to be acquired and the respective issuer's country have to meet the requirement of the SRI Strategy. (*) - Min. 90% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits) (*) - Benchmark is not completely consistent with the environmental or social characteristics promoted by the Sub-Fund. Both, Sub-Fund and Benchmark use a combination of SRI screening and exclusion of controversial sectors and violations of UN Global Compact. Benchmark's specific screening and exclusion criteria deviate from the Sub-Fund's investment strategy. Details of the Benchmark's methodology may be found at jpmorganindices.com. (*)

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
	Change of Investment Manager (Appendix 5 of the Prospectus)	
	Allianz Global Investors GmbH UK Branch	co-managed by Allianz Global Investors GmbH UK Branch and Allianz Global Investors Asia Pacific Limited
Allianz Euro Bond	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long-term capital growth above the long-term average return in Euro terms by investing in global bond markets with Euro exposure. (*)	Long-term capital growth above the long-term average return in Euro terms by investing in Debt Securities with Euro exposure of global Bond Markets. (*)
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Climate Engagement Strategy (including exclusion criteria) applies (*)
Allianz Euro Bond Strategy	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long-term capital growth above the long-term average return in Euro terms by investing in global bond markets with Euro exposure. (*)	Long-term capital growth above the long-term average return in Euro terms by investing in Debt Securities with Euro exposure of Global Bond Markets. (*)
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Climate Engagement Strategy (including exclusion criteria) applies (*)
Allianz Euro Credit SRI	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long-term capital growth by investing in Investment Grade rated Debt Securities of OECD or EU bond markets denominated in EUR in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy) which considers various criteria regarding social and environmental policy, human rights, and corporate governance. (*)	Long-term capital growth by investing in Investment Grade rated Debt Securities of OECD or EU Bond Markets denominated in EUR in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). (*)
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- 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 (*) - SRI Strategy applies (*)	- Max. 30% of Sub-Fund assets may be invested in Debt Securities other than described in the investment objective (*) - SRI Strategy (including exclusion criteria) applies (*) - Min. 90% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits) (*)
Allianz Euro High Yield Bond	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Climate Engagement Strategy (including exclusion criteria) applies (*) - Taiwan Restriction applies, except for the respective high-yield limit
Allianz Euroland Equity Growth	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long-term capital growth by investing in Eurozone equity markets with a focus on growth stocks. (*)	Long-term capital growth by investing in the Equity Markets of the Eurozone with a focus on growth stocks. (*)
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Climate Engagement Strategy (including exclusion criteria) applies (*) - VAG Investment Restriction applies
Allianz Europe Equity Growth	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Climate Engagement Strategy (including exclusion criteria) applies (*)
Allianz Europe Equity Growth Select	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Climate Engagement Strategy (including exclusion criteria) applies (*)
Allianz Europe Equity SRI	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long-term capital growth by investing in European Equity Markets in accordance with the Sustainable and Responsible Investment Strategy ("SRI Strategy") which considers various criteria regarding social and environmental policy, human rights, and corporate governance. (*)	Long-term capital growth by investing in European Equity Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy Type A). (*)
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Max. 25% of Sub-Fund assets may be invested in Equities other than described in the investment objective in accordance with	- Max. 25% of Sub-Fund assets may be invested in Equities other than described in the investment objective (*)

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
	<ul style="list-style-type: none"> the SRI Strategy (*) Max. 10% of Sub-Fund assets may be invested in Emerging Markets SRI Strategy Type A applies (*) 	<ul style="list-style-type: none"> SRI Strategy Type A (including exclusion criteria) applies (*) Min. 90% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits). (*)
Allianz Europe Mid Cap Equity	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	<ul style="list-style-type: none"> 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
Allianz Europe Small Cap Equity	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	<ul style="list-style-type: none"> Climate Engagement Strategy (including exclusion criteria) applies (*)
Allianz European Equity Dividend	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> Max. 20% of Sub Fund assets may be held in deposits and/or invested in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds (*) 	<ul style="list-style-type: none"> Max. 20% of Sub Fund assets may be held directly in deposits and/or invested in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds for liquidity management (*) Climate Engagement Strategy (including exclusion criteria) applies (*)
Allianz Food Security	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of food security. The Sub-Fund is SDG-Aligned & Sustainability-Themed. (*)	Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of food security in accordance with the SDG-Aligned Strategy Type A. (*)
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> Min. 90% of Sub-Fund assets are invested in Equities as described in the Investment Objective which are SDG-Aligned & Sustainability-Themed (*) Companies which engage in the area of food security are companies which offer products or solutions that actively contribute to positive environmental and social outcomes along the entire food supply chain across production, transportation, and quality and safety of food. (*) 	<ul style="list-style-type: none"> Min. 90% of Sub-Fund assets are invested in Equities as described in the Investment Objective (*) Companies which engage in the core theme of food security are companies which offer products or solutions that improve food management practices across the entire supply chain with the purpose of improving sustainability of the agricultural practices, natural resource efficiency, and affordability and quality of food as targeted by SDGs No. 2, 3, 6, 9, 12, 13, 14 and 15. (*) Max. 10% of Sub-Fund assets may be invested in convertible debt securities, and/or in contingent convertible bonds (*) Max. 10% of Sub Fund assets may be held directly in deposits and/or invested in Money Market Instruments and/or in money market funds for liquidity management (*) SDG-Aligned Strategy Type A (including exclusion criteria) applies. (*)
Allianz German Equity	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	<ul style="list-style-type: none"> Climate Engagement Strategy (including exclusion criteria) applies (*)
Allianz Global Agricultural Trends	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> Max. 10% of Sub Fund assets may be held in deposits and/or invested in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds 	<ul style="list-style-type: none"> Max. 10% of Sub Fund assets may be held directly in deposits and/or invested in Money Market Instruments and/or in money market funds for liquidity management
Allianz Global Credit SRI	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long-term capital growth by investing in global bond markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy) which considers various criteria regarding social and environmental policy, human rights, and corporate governance. (*)	Long-term capital growth by investing in global Bond Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). (*)
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> SRI Strategy applies (*) 	<ul style="list-style-type: none"> SRI Strategy (including exclusion criteria) applies (*) Min. 70% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
		<p>this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits) (*)</p> <p>- Taiwan Restriction applies</p>
	Change of Investment Manager (Appendix 5 of the Prospectus)	
	Allianz Global Investors GmbH UK Branch	co-managed by Allianz Global Investors GmbH UK Branch and Allianz Global Investors U.S. LLC
Allianz Global Equity Unconstrained	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Climate Engagement Strategy (including exclusion criteria) applies (*)
Allianz Global Floating Rate Notes Plus	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	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. (*)	The Sub-Fund aims to capture income from a global universe of floating-rate notes. The Sub-Fund seeks potential for long-term capital growth. (*)
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Climate Engagement Strategy (including exclusion criteria) applies (*)
	Change of Investment Manager (Appendix 5 of the Prospectus)	
	Allianz Global Investors GmbH UK Branch	co-managed by Allianz Global Investors GmbH UK Branch and Allianz Global Investors U.S. LLC
Allianz Global Fundamental Strategy	Change of the Sub-Fund Name	
	Allianz Global Fundamental Strategy	Allianz Unconstrained Multi Asset Strategy
	Renaming of Share Classes	
	D13 (EUR) (ISIN LU1036042908 / WKN A1XEHQ)	A13 (EUR) (ISIN LU1036042908 / WKN A1XEHQ)
	D13 (H2-USD) (ISIN LU0890505703 / WKN A1KCZO)	A13 (H2-USD) (ISIN LU0890505703 / WKN A1KCZO)
	Change of the Sub-Fund's specific Asset Class Principles (Appendix 1, Part B of the Prospectus)	
	Multi Asset Fund	Alternative Fund
	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	<p>Long-term capital growth by investing in a broad range of global asset classes. The investment decisions are based on a fundamental management approach. The portfolio will consist of two components – the core portfolio and the opportunistic portfolio. Via the core portfolio it is intended to generate stable returns over the market cycle. The opportunistic portfolio is designed to capture shorter term investment opportunities and will be more actively managed than the core portfolio. The turnover will be higher than in the core portfolio. Allocation of capital between the two components of the portfolios depending on market circumstances and consequently will fluctuate over time. With the objective of achieving additional returns, the Investment Manager may also assume separate foreign currency risks, even if the Sub-Fund does not include any assets denominated in these</p>	<p>The Sub-Fund seeks to generate superior risk adjusted returns throughout a market cycle. The investment policy is geared towards generating appropriate annualized returns through investments in a broad range of asset classes.</p>
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> - Sub-Fund assets may be invested in Emerging Markets - Sub-Fund assets may be invested in High-Yield Investments Type 2 - Sub-Fund assets may be invested in securities referring to <ol style="list-style-type: none"> 1. Equities 2. Debt Securities 3. UCITS and/or UCI 4. Indices (including bond, equity (including assets of companies operating in the private equity sector), hedge funds indices and indices on commodity futures, precious metal or commodities as well as indices that refer to companies active in the area of private equity); securities referring to indices other than financial indices are only to be acquired if they are geared towards a 1:1 replication of the underlying index/indices 	<p>1) Description of the Investment Manager's strategy</p> <p>Sub-Fund's investment manager allocates the Sub-Fund assets to different asset classes (e.g. Equities, REITs, commodities, sovereign bonds, covered bonds, inflation-linked bonds, high yield bonds, Emerging Markets bonds, various currencies). The investment manager may also invest in certain assets ("Long Positions"), while selling certain assets ("Short Positions"). The strategy of the Sub-Fund only considers such asset classes for which the respective exposure can be generated by acquiring assets or using techniques and instruments which are deemed to be sufficiently liquid, in order to target at daily liquidity of the Sub-Fund. The investment manager may also assume separate currency positions, corresponding derivatives and foreign currencies, even if the Sub-Fund does</p>

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
	<p>5. Commodities 6. Commodity forward and/or future contracts 7. Currencies 8. Currency forward and/or future contracts 9. Real estate property funds and/or 10. Baskets of the aforementioned underlying assets .</p> <p>Securities referring to an underlying asset as defined in No. 5 to 8 may only be acquired and/or if they are geared towards a 1:1 replication of the respective underlying asset. This applies accordingly to securities as defined in No. 10, insofar as they have underlying assets as defined in No. 5 to 8. Securities with an underlying asset as defined in No. 5 to 9 may not provide for any mandatory physical delivery or grant the issuer the right to make physical delivery of the relevant underlying asset. This applies accordingly to securities as defined in No. 10, insofar as they have underlying assets as defined in No. 5 to 9.</p> <ul style="list-style-type: none"> - Max. 10% of Sub-Fund assets may be invested into China A-Shares market - Max. 10% of Sub-Fund assets may be invested in the PRC bond markets - Sub-Fund's net derivative exposure may be max. 100% of Sub-Fund's Net Asset Value - Benchmark: LIBOR OVERNIGHT EUR. - Degree of Freedom: significant. Expected Overlap: not applicable - Duration: not restricted - Hong Kong Restriction applies except for the relevant restriction on a Sub-Fund's net derivative exposure 	<p>not include any assets denominated in these respective currencies. The strategy of the Sub-Fund aims to generate a leveraged risk exposure through the use of derivatives in comparison to a portfolio which would allocate each asset class by the acquisition of assets without the use of derivatives.</p> <p>2) Implementation of the Strategy ("Direct Implementation of Strategy" as described under letter b) of asset class description) Sub-Fund's investment manager may use different forms of techniques and instruments implementing the fund strategy. When using total return swaps the investment manager exchanges a regular variable payment from the Sub-Fund against a participation in the performance of the respective asset classes. This performance may also be negative, which would then result in an additional payment from the Sub-Fund to the respective counterparty of the total return swap. The counterparty has to comply with the general requirements of the investment manager for counterparty selection, including the best execution criteria of the Investment Manager, and is not a related party to the Investment Manager. The counterparty assumes no discretion over the composition or management of the respective asset classes.</p> <p>3) Investment Restrictions</p> <ul style="list-style-type: none"> - Sub-Fund assets may be invested in Emerging Markets - Sub-Fund assets may be invested in High-Yield Investments Type 2 - Sub-Fund assets may be invested in securities referring to <ol style="list-style-type: none"> 1. Equities 2. Debt Securities 3. UCITS and/or UCI 4. Indices (including bond, equity (including assets of companies operating in the private equity sector), hedge funds indices and indices on commodity futures, precious metal or commodities as well as indices that refer to companies active in the area of private equity); securities referring to indices other than financial indices are only to be acquired if they are geared towards a 1:1 replication of the underlying index/indices 5. Commodities 6. Commodity forward and/or future contracts 7. Currencies 8. Currency forward and/or future contracts 9. Real estate property funds and/or 10. Baskets of the aforementioned underlying assets. Securities referring to an underlying asset as defined in No. 5 to 8 may only be acquired and/or if they are geared towards a 1:1 replication of the respective underlying asset. This applies accordingly to securities as defined in No. 10, insofar as they have underlying assets as defined in No. 5 to 8. Securities with an underlying asset as defined in No. 5 to 9 may not provide for any mandatory physical delivery or grant the issuer the right to make physical delivery of the relevant underlying asset. This applies accordingly to securities as defined in No. 10, insofar as they have underlying assets as defined in No. 5 to 9. - Max 40% of Sub-Fund assets may be invested in securities referring to commodities and/or commodity forwards and/or commodity futures as well as in techniques and instruments referring to commodity indices. - Max. 30% of Sub-Fund assets may be invested into China A-Shares market - Max. 10% of Sub-Fund assets may be invested in the PRC bond markets - Benchmark: LIBOR OVERNIGHT EUR. - Degree of Freedom: significant. Expected Overlap: not applicable

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
		- Duration: not restricted - VAG Investment Restriction applies
	Change of the respective Benchmark for the Performance Fee for Share Classes where a Performance Fee may be charged (Appendix 2, Part B of the Prospectus)	
	LIBOR EUR OVERNIGHT + 2.00% p.a.	LIBOR EUR OVERNIGHT
	Use of a Fair Value Pricing Model (Appendix 3 of the Prospectus)	
	YES	NO
	Change of Risk Management Approach (Appendix 4 of the Prospectus)	
	Relative Value-at-Risk The reference portfolio corresponds to the composition of the MSCI ALL COUNTRY WORLD INDEX (70%) and BLOOMBERG BARCLAYS CAPITAL GLOBAL AGGREGATE BOND Index (30%).	Absolute Value-at-Risk -
	Change of Investment Manager (Appendix 5 of the Prospectus)	
	co-managed by Allianz Global Investors GmbH UK Branch and Allianz Global Investors U.S. LLC	co-managed by Allianz Global Investors GmbH UK Branch, Allianz Global Investors Asia Pacific Limited and Allianz Global Investors U.S. LLC
	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 TRS and CFDs (summed up) Expected/Maximum Proportion of NAV (%)	40/100 TRS and CFDs (summed up) Expected/Maximum Proportion of NAV (%)	
Allianz Global High Yield	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
-	- Climate Engagement Strategy (including exclusion criteria) applies (*)	
Allianz Global Multi-Asset Credit SRI	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
Long-term returns in excess of 3 months USD Libor by investing in global Debt Securities in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy) which considers various criteria regarding social and environmental policy, human rights, and corporate governance. (*)	Long-term returns in excess of 3 months USD Libor by investing in global Bond Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). (*)	
Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)		
- SRI Strategy applies (*)	- SRI Strategy (including exclusion criteria) applies (*) - Min. 70% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits) (*)	
Allianz Global Opportunistic Bond	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
-	- Taiwan Restriction applies	
Allianz Global Sustainability	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
Long-term capital growth by investing in global equity markets of developed countries in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy) which considers various criteria regarding social and environmental policy, human rights, and corporate governance. The Investment Manager may engage in foreign currency overlay and thus assume separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies. (*)	Long-term capital growth by investing in global equity markets of developed countries in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). The Investment Manager may engage in foreign currency overlay and thus assume separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies. (*)	
Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)		
- 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 (*) - SRI Strategy applies (*)	- Max. 30 % of Sub-Fund assets may be invested in Emerging Markets (*) - SRI Strategy (including exclusion criteria) applies (*) - Min. 90% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits). (*) - Benchmark is not completely consistent with the environmental or social characteristics promoted by the Sub-Fund. Both, Sub-Fund and Benchmark use a combination of SRI screening and exclusion of controversial sectors and	

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
		violations of UN Global Compact. Benchmark's specific screening and exclusion criteria deviate from the Sub-Fund's investment strategy. Details of the Benchmark's methodology may be found at www.spglobal.com . (*)
Allianz Global Water	Renaming of Share Classes	
	WT4 (EUR) (ISIN LU2092388458 / WKN A2PWN7)	IT4 (EUR) (ISIN LU2092388458 / WKN A2PWN7)
	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of water resource management. The Sub-Fund is SDG-Aligned & Sustainability-Themed. (*)	Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of water resource management in accordance with the SDG-Aligned Strategy. (*)
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> - Companies which engage in the area of water resource management are companies which offer products or solutions with active positive contribution to improvement of the supply, efficiency or quality of water (*) 	<ul style="list-style-type: none"> - Min. 90% of Sub-Fund assets are invested in Equities as described in the Investment Objective (*) - Max. 10% of Sub-Fund assets are invested in Equities other than described in the investment objective (*) - Companies which engage in the area of water resource management are companies which offer products or solutions that create positive environmental and social outcomes along water scarcity and quality issues, and helps to improve the sustainability of global water resources, as targeted by the SDGs No. 6 and 7. (*) - Max. 10% of Sub-Fund assets may be invested in convertible debt securities and/or in contingent convertible bonds (*) - Max. 10% of Sub Fund assets may be held directly in deposits and/or invested in Money Market Instruments and/or in money market funds for liquidity management (*) - SDG-Aligned Strategy (including exclusion criteria) applies (*)
Change to other Provisions / Restrictions (Appendix 6 of the Prospectus)		
-	<ul style="list-style-type: none"> - Shares of Share Classes R10, RT10, W7 and WT7 may only be acquired by investors who are clients of UBS Switzerland AG, or its affiliates, and who have individual fee arrangements with UBS Switzerland AG or its affiliates. - The minimum subscription amount for the investment in Shares of Share Classes R10, RT10, W7 and WT7 (after deduction of any Sales Charge) is EUR 500 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments. - Shares of Share Classes A3 and AT3 may only be acquired by investors who are clients of UBS Switzerland AG, or its affiliates. - The minimum subscription amount for the investment in Shares of Share Classes A3 and AT3 (after deduction of any Sales Charge) is EUR 75,000 or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments. 	
Allianz Green Bond	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long-term capital growth by investing in investment grade rated Debt Securities of the global Bond Markets denominated in currencies of OECD countries with a focus on Green Bonds. (*)	Long-term capital growth by investing in Investment Grade rated Green Bonds of the global Bond Markets denominated in currencies of OECD countries in accordance with the Green Bond Strategy. (*)
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> - Sub-Fund follows the Allianz Green Bonds Strategy (Impact Investing Strategy) which has as its core objective to intentionally provide a positive environmental outcome while at the same time generating a financial return by investing in Green Bonds. The Strategy actively participates in the mobilization of the capital markets 	<ul style="list-style-type: none"> - Green Bond Strategy (including exclusion criteria) applies (*) - Benchmark is not completely consistent with the environmental or social characteristics promoted by the Sub-Fund. Both, Sub-Fund and Benchmark use a combination of SRI screening and exclusion of controversial sectors and

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
	towards the transition to a low carbon society, natural capital preservation and adaption to climate change (*)	violations of UN Global Compact. Benchmark's specific screening and exclusion criteria deviate from the Sub-Fund's investment strategy. Details of the Benchmark's methodology may be found at www.theice.com . (*)
Allianz Hong Kong Equity	Change of Risk Management Approach (Appendix 4 of the Prospectus)	
	Commitment Approach -	Relative Value-at-Risk The reference portfolio corresponds to the composition of the HANG SENG INDEX
Allianz Japan Equity	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Climate Engagement Strategy (including exclusion criteria) applies (*)
Allianz Oriental Income	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Max. 50% Sub-Fund assets may be held in deposits and/or invested directly in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the investment manager considers it in the best interest of the Sub-Fund
Allianz Pet and Animal Wellbeing	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Taiwan Restriction applies
Allianz Selective Global High Income	Change of Risk Management Approach (Appendix 4 of the Prospectus)	
	Relative Value-at-Risk The reference portfolio corresponds to the composition of the ICE BOFAML GLOBAL BROAD MARKET CORPORATE INDEX.	Absolute Value-at-Risk -
Allianz Short Duration Global Bond	Change of Risk Management Approach (Appendix 4 of the Prospectus)	
	Relative Value-at-Risk The reference portfolio corresponds to the composition of the ICE BOFAML 1-5 YEARS US CORPORATE INDEX (71%), the ICE BOFAML 1-5 YEARS EURO CORPORATE INDEX (23%) and the ICE BOFAML 1-5 YEARS STERLING CORPORATE INDEX (6%).	Commitment Approach -
	Change of Investment Manager (Appendix 5 of the Prospectus)	
	Allianz Global Investors GmbH UK Branch	co-managed by Allianz Global Investors GmbH UK Branch and Allianz Global Investors U.S. LLC
Allianz Short Duration Global Real Estate Bond	Change of Investment Manager (Appendix 5 of the Prospectus)	
	Allianz Global Investors GmbH UK Branch	co-managed by Allianz Global Investors GmbH UK Branch and Allianz Global Investors U.S. LLC
Allianz Thematica	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Climate Engagement Strategy (including exclusion criteria) applies (*)
Allianz Treasury Short Term Plus Euro	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long-term capital growth above the average-term return in Euro (EUR) terms by investing in Debt Securities of Eurozone bond markets with Euro exposure. (*)	Long-term capital growth above the average-term return in Euro (EUR) terms by investing in Debt Securities with Euro Exposure of Eurozone Bond Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). (*)
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- SRI Strategy (including exclusion criteria) applies (*) - Min. 70% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits) (*)
Allianz US Short Duration High Income Bond	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long-term income and lower volatility by investing in short duration high yield rated corporate bonds of US bond markets. (*)	Long-term income and lower volatility by investing in short duration high yield rated corporate Debt Securities of US Bond Markets. (*)
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Climate Engagement Strategy (including exclusion criteria) applies (*)

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

Furthermore, the Board of Directors hereby gives notice of the following changes, which will become effective on 10 March 2021:

Name of the Sub-Fund	Subject
Allianz All China Equity, Allianz Asia Innovation, Allianz Asia Pacific Equity, Allianz Asian Multi Income Plus, Allianz China Equity, Allianz China Multi Income Plus, Allianz Emerging Asia Equity, Allianz Global Small Cap Equity, Allianz High Dividend Asia Pacific Equity, Allianz Hong Kong Equity, Allianz India Equity, Allianz Indonesia Equity, Allianz Japan Equity, Allianz Japan Smaller Companies Equity, Allianz Korea Equity, Allianz Little Dragons, Allianz Oriental Income, Allianz Thailand Equity, Allianz Total Return Asian Equity	<p style="text-align: center;">Change to other Provisions / Restrictions (Appendix 6 of the Prospectus)</p> <p>The Subscription Price of the Shares must be received by the Company in cleared funds within three Valuation Days after the calculation of the Subscription Price, applicable for all Share Classes denominated in EUR, USD or GBP. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price, applicable for all Share Classes denominated in EUR, USD or GBP.</p>

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

Furthermore, the Board of Directors hereby gives notice of the following changes, which will become effective on 29 January 2021:

Name of the Sub-Fund	Subject	
Allianz Best Styles Emerging Markets Equity	<p style="text-align: center;">Change of Investment Manager (Appendix 5 of the Prospectus)</p>	
	Allianz Global Investors GmbH UK Branch	Allianz Global Investors GmbH (incl its UK Branch)

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, January 2021

By order of the Board of Directors
Allianz Global Investors GmbH