

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 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 China A-Shares | Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus) | |
| | - | - Climate Engagement Strategy (including exclusion criteria) applies (*) |
| | 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. |
| 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 Emerging Markets Short Duration 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 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 (*) | |

| Name of the Sub-Fund | Subject | |
|-------------------------------------|---|---|
| | Present Approach | New Approach |
| Allianz Euro High Yield Bond | 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 (*) - 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) | |
| | - | <ul style="list-style-type: none"> - 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) | |
| | - | <ul style="list-style-type: none"> - 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) | |
| | - | <ul style="list-style-type: none"> - Climate Engagement Strategy (including exclusion criteria) applies (*) |
| 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 directly 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 Opportunistic Bond | Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus) | |
| | - | <ul style="list-style-type: none"> - Taiwan Restriction applies |
| Allianz Global Sustainability | Change of the Investment Objective (Appendix 1, Part B of the Prospectus) | |

| Name of the Sub-Fund | Subject | |
|--|---|--|
| | Present Approach | New Approach |
| | 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) | |
| | <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 (*) - SRI Strategy applies (*) | <ul style="list-style-type: none"> - 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 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 Oriental Income | Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus) | |
| | - | <ul style="list-style-type: none"> - 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 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 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 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) | |
| | - | <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 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) | |
| | - | <ul style="list-style-type: none"> - 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 Pacific Equity, Allianz China Equity, Allianz Emerging Asia Equity, Allianz Japan Smaller Companies Equity, Allianz Korea Equity, Allianz Oriental Income | <p style="text-align: center;">Change to other Provisions / Restrictions (Appendix 6 of the Prospectus)</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. |

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

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