

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 August 2021:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz All China Equity	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Climate Engagement Strategy (including exclusion criteria) applies
Allianz Asian Multi Income Plus	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Taiwan Restriction applies	- Taiwan Restriction applies, except for the respective high-yield limit
Allianz Best Styles Emerging Markets Equity	Change of the Sub-Fund Name	
	Allianz Best Styles Emerging Markets Equity	Allianz Emerging Markets Equity
	Change of Investment Manager (Appendix 5 of the Prospectus)	
	Allianz Global Investors GmbH (incl its UK Branch)	Allianz Global Investors U.S. LLC
Allianz China Strategic Bond	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Max. 69% of Sub-Fund assets may be invested via FII Program
Allianz Emerging Markets Select Bond, Allianz Emerging Markets SRI Corporate Bond	Change of Investment Manager (Appendix 5 of the Prospectus)	
	co-managed by Allianz Global Investors GmbH UK Branch and Allianz Global Investors Asia Pacific Limited	co-managed by Allianz Global Investors GmbH (incl its UK Branch) and Allianz Global Investors Asia Pacific Limited
Allianz Emerging Markets Short Duration Bond	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Max. 15% of Sub-Fund assets may be invested in the PRC bond markets
	Change of Investment Manager (Appendix 5 of the Prospectus)	
	co-managed by Allianz Global Investors GmbH UK Branch and Allianz Global Investors Asia Pacific Limited	co-managed by Allianz Global Investors GmbH (incl its UK Branch) and Allianz Global Investors Asia Pacific Limited
Allianz Euro Bond, Allianz Euro Bond Strategy	Change of Investment Manager (Appendix 5 of the Prospectus)	
		The investment management will no longer be partially delegated to Allianz Global Investors Singapore Limited
Allianz Europe Equity Growth Select	Change to other Provisions / Restrictions (Appendix 6 of the Prospectus)	
	-	- Shares of Share Classes W63 and WT63 may only be acquired by Navigera AB or its affiliates.
Allianz Fixed Income Macro	Change to other Provisions / Restrictions (Appendix 6 of the Prospectus)	
	-	- The minimum subscription amount for the investment in Shares in Share Classes P8 and PT8 (after deduction of any Sales Charge) is EUR 100,000 or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments. - The minimum subscription amount for the investment in Shares in Share Classes P10 and PT10 (after deduction of any Sales Charge) is EUR 250 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.
Allianz Global Artificial Intelligence	Renaming of Share Classes	
	W4 (EUR) (ISIN LU2081273141 / WKN A2PVKX) Maximum Sales Charge: -	I4 (EUR) (ISIN LU2081273141 / WKN A2PVKX) Maximum Sales Charge: 2.00%
	WT4 (EUR) (ISIN LU2092387641 / WKN A2PWN6) Maximum Sales Charge: -	IT4 (EUR) (ISIN LU2092387641 / WKN A2PWN6) Maximum Sales Charge: 2.00%
	Change of Investment Manager (Appendix 5 of the Prospectus)	
Allianz Global Credit SRI, Allianz Global Floating Rate Notes Plus, Allianz Short Duration Global Bond, Allianz Short Duration Global Real Estate Bond	co-managed by Allianz Global Investors GmbH UK Branch and Allianz Global Investors U.S. LLC	co-managed by Allianz Global Investors GmbH (incl its UK Branch) and Allianz Global Investors U.S. LLC

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Unconstrained Multi Asset Strategy	Change of Investment Manager (Appendix 5 of the Prospectus)	
	co-managed by Allianz Global Investors GmbH UK Branch, Allianz Global Investors Asia Pacific Limited and Allianz Global Investors U.S. LLC	co-managed by Allianz Global Investors GmbH (incl its UK Branch), Allianz Global Investors Asia Pacific Limited and Allianz Global Investors U.S. LLC
Allianz Global Equity, Allianz Global Sustainability	Change of Investment Manager (Appendix 5 of the Prospectus)	
	Allianz Global Investors GmbH UK Branch	Allianz Global Investors GmbH (incl its UK Branch)
Allianz Global Multi-Asset Credit SRI	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Taiwan Restriction applies, except for the respective high-yield limit	-
Allianz Global Water	Change to other Provisions / Restrictions (Appendix 6 of the Prospectus)	
	-	- Shares of Share Classes A4, AT4, R11, RT11 and W8, WT8 may only be acquired by JP Morgan or its affiliates.
Allianz Green Bond	Renaming of Share Classes	
	W4 (EUR) (ISIN LU2081273653 / WKN A2PVKY) Maximum Sales Charge: - Maximum All-in Fee: 0.42%	I4 (EUR) (ISIN LU2081273653 / WKN A2PVKY) Maximum Sales Charge: 2.00% Maximum All-in Fee: 0.60%
	WT4 (EUR) (ISIN LU2092390199 / WKN A2PWN9) Maximum Sales Charge: - Maximum All-in Fee: 0.42%	IT4 (EUR) (ISIN LU2092390199 / WKN A2PWN9) Maximum Sales Charge: 2.00% Maximum All-in Fee: 0.60%
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Benchmark is not completely consistent with the environmental or social characteristics promoted by the Sub-Fund.	- Benchmark is not completely aligned with the Sub-Fund's Sustainable Investment objective.
Allianz Multi Asset Long / Short, Allianz Multi Asset Opportunities	Change of Investment Manager (Appendix 5 of the Prospectus)	
	Allianz Global Investors U.S. LLC	co-managed by Allianz Global Investors GmbH and Allianz Global Investors U.S. LLC
Allianz Pet and Animal Wellbeing	Renaming of Share Classes	
	P10 (USD) (ISIN LU1931536400 / WKN A2PBHH)	P2 (USD) (ISIN LU1931536400 / WKN A2PBHH)
	P10 (H2-CHF) (ISIN LU1931536665 / WKN A2PBHK)	P2 (H2-CHF) (ISIN LU1931536665 / WKN A2PBHK)
	P10 (H2-EUR) (ISIN LU1931536582 / WKN A2PBHJ)	P2 (H2-EUR) (ISIN LU1931536582 / WKN A2PBHJ)
	Change to other Provisions / Restrictions (Appendix 6 of the Prospectus)	
-	- The minimum subscription amount for the investment in Shares in Share Classes P2 and PT2 (after deduction of any Sales Charge) is USD 3 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.	
Allianz Renminbi Fixed Income	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Max. 69% of Sub-Fund assets may be invested via FII Program - Hong Kong Restriction applies
	Change to other Provisions / Restrictions (Appendix 6 of the Prospectus)	
-	- The minimum subscription amount for the investment in Shares in Share Classes P10 and PT10 (after deduction of any Sales Charge) is USD 250 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.	
Allianz Selective Global High Income	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Benchmark: ICE BOFAML Global Broad Market Corporate (hedged)	- Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR)
Allianz Thematica	Renaming of Share Classes	
	W4 (EUR) (ISIN LU2081273570 / WKN A2PVR0) Maximum Sales Charge: -	I4 (EUR) (ISIN LU2081273570 / WKN A2PVR0) Maximum Sales Charge: 2.00%
	WT4 (EUR) (ISIN LU2092388706 / WKN A2PWN8) Maximum Sales Charge: -	IT4 (EUR) (ISIN LU2092388706 / WKN A2PWN8) Maximum Sales Charge: 2.00%

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Volatility Strategy Fund	Change of Risk Management Approach (Appendix 4 of the Prospectus)	
	Commitment Approach	Absolute Value-at-Risk
	Expected Level of Leverage in terms of gross derivative exposure of a Sub-Fund's Net Asset Value	
	-	0-2
	Change of Investment Manager (Appendix 5 of the Prospectus)	
	Allianz Global Investors U.S. LLC	co-managed by Allianz Global Investors GmbH and Allianz Global Investors U.S. LLC

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

Furthermore, the Board of Directors hereby gives notice of the following changes, which will become effective on 1 October 2021:

Name of the Sub-Fund	Subject
Allianz Credit Opportunities, Allianz Merger Arbitrage Strategy, Allianz Structured Alpha Strategy, Allianz Structured Return, Allianz Volatility Strategy Fund	The Benchmark EURO OVERNIGHT INDEX AVERAGE (EONIA) will be replaced by EURO SHORT-TERM RATE (€STR).
Allianz Unconstrained Multi Asset Strategy	The Benchmark LIBOR EUR Overnight will be replaced by EURO SHORT-TERM RATE (€STR).
Allianz Emerging Markets Short Duration Bond, Allianz Short Duration Global Real Estate Bond	The Benchmark ICE BAML US Dollar 3-month Deposit Offered Rate Constant Maturity Index (LIBOR) will be replaced by SECURED OVERNIGHT FINANCING RATE (SOFR).
Allianz Multi Asset Long / Short, Allianz Multi Asset Opportunities, Allianz Multi Asset Risk Premia	The Benchmark LIBOR USD Overnight will be replaced by SECURED OVERNIGHT FINANCING RATE (SOFR).
Allianz Emerging Markets Short Duration Bond, Allianz Global Floating Rate Notes Plus, Allianz Global Multi-Asset Credit, Allianz Global Multi-Asset Credit SRI	The Benchmark LIBOR USD 3-Month will be replaced by SECURED OVERNIGHT FINANCING RATE (SOFR).

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Global Multi-Asset Credit	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 bond markets.	Long-term returns in excess of SECURED OVERNIGHT FINANCING RATE (SOFR) by investing in global bond markets.
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 Bond Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).	Long-term returns in excess of SECURED OVERNIGHT FINANCING RATE (SOFR) by investing in global Bond Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).
Allianz Renminbi Fixed Income	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Benchmark: J.P. MORGAN Government Bond - Emerging Markets (GBI-EM) Broad China 1-10 Year Total Return in USD	- Benchmark: J.P. MORGAN Government Bond - Emerging Markets (GBI-EM) Broad China 1-10 Year Total Return
	Change of the Base Currency (Appendix 3 of the Prospectus)	
	USD	RMB

Please note that the sub-funds Allianz Climate Transition, Allianz Europe Conviction Equity, Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz Europe Equity SRI, Allianz Europe Mid Cap Equity, Allianz Europe Small Cap Equity and Allianz European Equity Dividend are currently PEA (Plan d'Epargne en Actions) eligible in France. The Board of Directors hereby gives notice that the sub-funds named in the preceding sentence will no longer be PEA eligible in France as of 1 October 2021.

Shareholders, who do not approve the aforementioned changes, may redeem their shares free of redemption or conversion charges until 30 September 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, June 2021

By order of the Board of Directors
Allianz Global Investors GmbH