

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 10 August 2021:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz ActiveInvest Balanced, Allianz ActiveInvest Defensive, Allianz ActiveInvest Dynamic	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- More than 50% of Sub-Fund assets are invested in (i) Sustainable Target Funds and / or (ii) in Equities and / or in Debt Securities in accordance with the Multi Asset Sustainability Strategy (including exclusion criteria)	- More than 70% of Sub-Fund assets are invested in (i) Sustainable Target Funds and / or (ii) in Equities and / or in Debt Securities in accordance with the Multi Asset Sustainability Strategy (including exclusion criteria)
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 Best Styles Emerging Markets Equity SRI	Change of the Sub-Fund Name	
	Allianz Best Styles Emerging Markets Equity SRI	Allianz Emerging Markets Equity SRI
	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 A Opportunities	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Climate Engagement Strategy (including exclusion criteria) applies
	Change to other Provisions / Restrictions (Appendix 6 of the Prospectus)	
	-	- The Subscription Price of the Shares must be received by the Company in cleared funds within two Valuation Days after the calculation of the Subscription Price, applicable for all Share Classes. The Redemption Price will be paid out within four Valuation Days after calculation the Redemption Price, applicable for all Share Classes. - 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. - The minimum subscription amount for the investment in Shares in Share Classes W7 and WT7 (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. - Shares of Share Classes W7 and WT7 may only be acquired by Pension Funds domiciled in Latin America.
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

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Clean Planet	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 a cleaner environment in accordance with the SDG-Aligned Strategy.	Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of a cleaner environment in accordance with the SDG-Aligned Strategy Type A.
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- SDG-Aligned Strategy (including exclusion criteria) applies	- SDG-Aligned Strategy Type A (including exclusion criteria) applies
Allianz Credit Opportunities Plus	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 EUR 250 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.
Allianz Dynamic Allocation Plus Equity	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- The Sub-Fund will not invest into Securities referring to commodities	- Sub-Fund assets may be invested in securities referring to 9. commodities
	Change of the Trading Deadline (Appendix 3 of the Prospectus)	
	11.00 a.m. CET or CEST on any Dealing Day.	11.00 a.m. CET or CEST on any Dealing Day preceding a Dealing Day. Subscription and redemption applications received by 11.00 a.m. CET or CEST on any Dealing Day preceding a Dealing Day are settled at the Subscription or Redemption Price of the next Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the second Dealing Day following the Dealing Day.
	Use of a Fair Value Pricing Model (Appendix 3 of the Prospectus)	
	YES	NO
Allianz Dynamic Multi Asset Strategy SRI 15	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long term capital growth by investing in a broad range of asset classes, with a focus on global Equity and European Bond and Money Markets in order to achieve over the medium-term a performance comparable to a balanced portfolio consisting of 15% global equity markets and 85% European bond markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).	Long term capital growth by investing in a broad range of asset classes, with a focus on global Equity, Bond and Money Markets in order to achieve over the medium-term a performance comparable to a balanced portfolio within a volatility range of 3% to 7% in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this process, with the aim of typically not falling below or exceeding a volatility of the Share price within a range of 3% to 7% on a medium to long-term average, similar to a portfolio consisting of 15% global equity markets and 85% European bond markets.
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Benchmark: 85 % BLOOMBERG BARCLAYS MSCI Euro Aggregate SRI Sector Neutral + 15% MSCI World Ext. SRI 5% Issuer Capped. Degree of Freedom: material. Expected Overlap: major - 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.msci.com and www.bloomberg.com .	- Benchmark: none
	Change of Risk Management Approach (Appendix 4 of the Prospectus)	
Relative Value-at-Risk	Commitment Approach	

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Dynamic Multi Asset Strategy SRI 50	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long term capital growth by investing in a broad range of asset classes, with a focus on global Equity and European Bond and Money Markets in order to achieve over the medium-term a performance comparable to a balanced portfolio consisting of 50% global equity markets and 50% European bond markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).	Long term capital growth by investing in a broad range of asset classes, with a focus on global Equity, Bond and Money Markets in order to achieve over the medium-term a performance comparable to a balanced portfolio within a volatility range of 6% to 12% in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this process, with the aim of typically not falling below or exceeding a volatility of the Share price within a range of 6% to 12% on a medium to long-term average, similar to a portfolio consisting of 50% global equity markets and 50% European bond markets.
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> - Benchmark: 50% BLOOMBERG BARCLAYS MSCI Euro Aggregate SRI Sector Neutral + 50% MSCI World Ext. SRI 5% Issuer Capped. Degree of Freedom: material. Expected Overlap: major - 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.msci.com and www.bloomberg.com. 	- Benchmark: none
	Change of Risk Management Approach (Appendix 4 of the Prospectus)	
Relative Value-at-Risk	Commitment Approach	
Allianz Dynamic Multi Asset Strategy SRI 75	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long term capital growth by investing in a broad range of asset classes, with a focus on global Equity and European Bond and Money markets in order to achieve over the medium-term a performance comparable to a balanced portfolio consisting of 75% global equity markets and 25% European bond markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).	Long term capital growth by investing in a broad range of asset classes, with a focus on global Equity, Bond and Money Markets in order to achieve over the medium-term a performance comparable to a balanced portfolio within a volatility range of 10% to 16% in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this process, with the aim of typically not falling below or exceeding a volatility of the Share price within a range of 10% to 16% on a medium to long-term average, similar to a portfolio consisting of 75% global equity markets and 25% European bond markets.
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> - Benchmark: 75% MSCI World Ext. SRI 5% Issuer Capped + 25% BLOOMBERG BARCLAYS MSCI Euro Aggregate SRI Sector Neutral. Degree of Freedom: material. Expected Overlap: major - 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.msci.com and www.bloomberg.com. 	- Benchmark: none
	Change of Risk Management Approach (Appendix 4 of the Prospectus)	
Relative Value-at-Risk	Commitment Approach	
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

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
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 Euro Credit Risk Control	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Sub-Fund assets may be invested in High-Yield Investments Type 1 - Benchmark: 50 % ICE BOFAML Euro Non-Financial High Yield BB-B Constrained + 50% ICE BOFAML Euro Corporate Excl. Sub-Debt.	- Max. 50% of Sub-Fund assets may be invested in High-Yield Investment Type 1 - Benchmark: BLOOMBERG BARCLAYS Euro Aggregate Corporate Total Return
	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)	
	50 % ICE BOFAML Euro Non-Financial High Yield BB-B Constrained + 50% ICE BOFAML Euro Corporate Excl. Sub-Debt	BLOOMBERG BARCLAYS Euro Aggregate Corporate Total Return
	Change of Risk Management Approach (Appendix 4 of the Prospectus)	
	The reference portfolio corresponds to the composition of 50 % ICE BOFAML Euro Non-Financial High Yield BB-B Constrained + 50% ICE BOFAML Corporate Excl. Sub-Debt.	The reference portfolio corresponds to the composition of the BLOOMBERG BARCLAYS Euro Aggregate Corporate
Allianz Euro Government Bond	Change of Investment Manager (Appendix 5 of the Prospectus)	
	co-managed by Allianz Global Investors GmbH Netherlands Branch and Allianz Global Investors GmbH Belgium Branch	Allianz Global Investors GmbH (incl its Netherlands Branch and Belgium Branch)
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 Aggregate Bond Currency Risk Control	Change of Investment Manager (Appendix 5 of the Prospectus)	
	co-managed by Allianz Global Investors GmbH France Branch and Allianz Global Investors GmbH UK Branch	Allianz Global Investors GmbH (incl its France Branch and UK Branch)
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 Financials, 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 Global Dynamic Multi Asset Income, 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 Dynamic Multi Asset Strategy 25	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Benchmark: 75% BLOOMBERG BARCLAYS Global Aggregate + 25% MSCI World Total Return Net.	- Benchmark: 75% BLOOMBERG BARCLAYS Global Aggregate Total Return (hedged into USD) + 25% MSCI AC World (ACWI) Total Return Net.
	Change of Risk Management Approach (Appendix 4 of the Prospectus)	
	The reference portfolio corresponds to the composition of 75% BLOOMBERG BARCLAYS Global Aggregate + 25% MSCI World.	The reference portfolio corresponds to the composition of 75% BLOOMBERG BARCLAYS Global Aggregate (hedged into USD) + 25% MSCI AC World (ACWI).
	Change of Investment Manager (Appendix 5 of the Prospectus)	
co-managed by Allianz Global Investors GmbH, Allianz Global Investors Asia Pacific Limited, Allianz Global Investors Japan Co., Ltd and Allianz Global Investors Singapore Limited	co-managed by Allianz Global Investors GmbH (incl its UK Branch), Allianz Global Investors Asia Pacific Limited, Allianz Global Investors Japan Co., Ltd and Allianz Global Investors Singapore Limited	
Allianz Global Dynamic Multi Asset Strategy 50	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Benchmark: 50% BLOOMBERG BARCLAYS Global Aggregate Bond + 50% MSCI World Total Return Net.	- 50% BLOOMBERG BARCLAYS Global Aggregate Total Return (hedged into USD) + 50% MSCI AC World (ACWI) Total Return Net
	Change of Risk Management Approach (Appendix 4 of the Prospectus)	
	The reference portfolio corresponds to the composition of 50% BLOOMBERG BARCLAYS Global Aggregate + 50% MSCI World.	The reference portfolio corresponds to the composition of 50% BLOOMBERG BARCLAYS Global Aggregate (hedged into USD) + 50% MSCI AC World (ACWI).
	Change of Investment Manager (Appendix 5 of the Prospectus)	
co-managed by Allianz Global Investors GmbH, Allianz Global Investors Asia Pacific Limited, Allianz Global Investors Japan Co., Ltd and Allianz Global Investors Singapore Limited	co-managed by Allianz Global Investors GmbH (incl its UK Branch), Allianz Global Investors Asia Pacific Limited, Allianz Global Investors Japan Co., Ltd and Allianz Global Investors Singapore Limited	
Allianz Global Dynamic Multi Asset Strategy 75	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Benchmark: 75% MSCI World Total Return Net + 25% BLOOMBERG BARCLAYS Global Aggregate.	- Benchmark: 75% MSCI AC World (ACWI) Total Return Net + 25% BLOOMBERG BARCLAYS Global Aggregate Total Return (hedged into USD)
	Change of Risk Management Approach (Appendix 4 of the Prospectus)	
	The reference portfolio corresponds to the composition of 75% MSCI World + 25% BLOOMBERG BARCLAYS Global Aggregate.	The reference portfolio corresponds to the composition of 75% MSCI AC World (ACWI)+ 25% BLOOMBERG BARCLAYS Global Aggregate (hedged into USD).
	Change of Investment Manager (Appendix 5 of the Prospectus)	
co-managed by Allianz Global Investors GmbH, Allianz Global Investors Asia Pacific Limited, Allianz Global Investors Japan Co., Ltd and Allianz Global Investors Singapore Limited	co-managed by Allianz Global Investors GmbH (incl its UK Branch), Allianz Global Investors Asia Pacific Limited, Allianz Global Investors Japan Co., Ltd and Allianz Global Investors Singapore Limited	
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 Income	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Taiwan Restriction applies, except for the respective high-yield limit	- Taiwan Restriction applies
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.

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
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 Smart Energy	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 transition of energy usage in accordance with the SDG-Aligned Strategy.	Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of transition of energy usage in accordance with the SDG-Aligned Strategy Type A.
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- SDG-Aligned Strategy (including exclusion criteria) applies	- SDG-Aligned Strategy Type A (including exclusion criteria) applies
Allianz Sustainable Health Evolution	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 health innovation and promotion in accordance with the SDG-Aligned Strategy.	Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of health innovation and promotion in accordance with the SDG-Aligned Strategy Type A.
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- SDG-Aligned Strategy (including exclusion criteria) applies	- SDG-Aligned Strategy Type A (including exclusion criteria) applies
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 Alternative Investment Strategies, Allianz Credit Opportunities, Allianz Credit Opportunities Plus, Allianz Dynamic Risk Parity, Allianz Enhanced Short Term Euro, Allianz Euro Crossover SRI, Allianz European Bond Unconstrained, Allianz European Bond Unconstrained Plus, Allianz Floating Rate Notes Plus, 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 Best Ideas 2025, 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 Event Driven Strategy, 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 Financials, 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 Europe Small and Micro Cap Equity	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Benchmark: 70% MSCI Europe Small Cap + 30% MSCI Europe Micro Cap.	- Benchmark: 70% MSCI Europe Small Cap ex-UK Total Return Net + 30% MSCI Europe Micro Cap ex-UK Total Return Net.
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'Épargne 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