

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 15 December 2021:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Global Sustainability	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Min. 20% of Sub-Fund's investment universe is considered to be non-investable on the basis of an analysis of Sustainable Factors which is a "best-in-class" approach	- Min. 20% of Sub-Fund's investment universe is considered to be non-investable (i.e. will be excluded) based on SRI Rating
Allianz China A Opportunities	Change of Investment Advisor (Appendix 5 of the Prospectus)	
	Allianz Global Investors Singapore Limited acts as Investment Advisor	-
Allianz China Strategic Bond	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Max. 100% of Sub-Fund assets may be invested in the PRC bond markets	- Max. 100% of Sub-Fund assets may be invested in the PRC bond markets, including so called urban investment bonds
Allianz Dynamic Commodities	Change of the Proportions of a Sub-Fund's Net Asset Value Subject to Securities Financing Transactions (Appendix 7 of the Prospectus)	
<i>Increasing the use of total return swap investments gives the investment management more opportunities to invest in themes, assets and markets more efficiently.</i>	100/150 TRS and CFDs (summed up) Expected/Maximum Proportion of NAV (%)	150/300 TRS and CFDs (summed up) Expected/Maximum Proportion of NAV (%)
Allianz Emerging Markets Short Duration Bond	Change of the Trading Deadline (Appendix 3 of the Prospectus)	
	11.00 a.m. CET or CEST on any Dealing Day.	7.00 a.m. CET or CEST on any Dealing Day.
	Change of Investment Manager (Appendix 5 of the Prospectus)	
<i>A new investment manager will strengthen the Emerging Market Debt team in New York, so that going forward investment management is also carried out at Allianz Global Investors U.S. LLC for this sub-fund.</i>	co-managed by Allianz Global Investors GmbH (incl its UK Branch) and Allianz Global Investors Asia Pacific Limited	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 Emerging Markets Sovereign Bond	Change of the Trading Deadline (Appendix 3 of the Prospectus)	
	11.00 a.m. CET or CEST on any Dealing Day.	7.00 a.m. CET or CEST on any Dealing Day.
	Change of Investment Manager (Appendix 5 of the Prospectus)	
<i>A new investment manager will strengthen the Emerging Market Debt team in New York, so that going forward investment management is also carried out at Allianz Global Investors U.S. LLC for this sub-fund.</i>	Allianz Global Investors GmbH acting through the UK Branch	co-managed by Allianz Global Investors GmbH (incl its UK Branch) and Allianz Global Investors U.S. LLC
Allianz Global Metals and Mining	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Benchmark: EUROMONEY Global Mining Total Return Net	- Benchmark: MSCI ACWI Metals & Mining 30% Buffer 10/40
	Change of the Reference Portfolio related to the Relative Value-at-Risk Approach (Appendix 4 of the Prospectus)	
<i>The new benchmark takes into account the diversification rules applicable to undertakings for the collective investment in transferable securities.</i>	The reference portfolio corresponds to the composition of the EUROMONEY Global Mining.	The reference portfolio corresponds to the composition of the MSCI ACWI Metals & Mining 30% Buffer 10/40
Allianz Treasury Short Term Plus Euro	Change to other Provisions / Restrictions (Appendix 6 of the Prospectus)	
	-	- Shares of Share Classes WT7 may only be acquired by investors who are clients of FINECO, or its affiliates. - The minimum subscription amount for the investment in Shares of the Share Class WT7 (after deduction of any Sales Charge) is EUR 500 million. In certain cases, the Management Company has discretion to permit lower minimum investments

Shareholders, who do not approve the aforementioned changes, may redeem their shares free of redemption or conversion charges until 14 December 2021.

Furthermore, the Board of Directors hereby gives notice of the following alignments, which will become effective on 15 December 2021:

Name of the Sub-Fund	Alignment of Benchmark Denomination within the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	Present Approach	New Approach
Allianz China A Opportunities	MSCI China A	MSCI China A Total Return Net
Allianz Dynamic Commodities	BLOOMBERG Excl. Agriculture Excl. Livestock Capped Total Return (Shifted By 2 Days Forward) (in EUR)	BLOOMBERG Commodity Excl. Agriculture Excl. Livestock Capped Total Return (Shifted By 2 Days Forward)
Allianz Emerging Asia Equity	MSCI Emerging Markets Frontier Asia Total Return Net (in USD)	MSCI Emerging Frontier Markets Asia Total Return Net
Allianz Euro Bond	BLOOMBERG BARCLAYS Euro Aggregate	BLOOMBERG BARCLAYS Euro Aggregate Total Return
Allianz German Equity	DAX (Auction)	DAX
Allianz Global Sustainability	DOW JONES Sustainability World Total Return	DOW JONES Sustainability World Total Return Net

Furthermore, a general exclusion of certain issuers will be applicable as of 15 December 2021. This means that all sub-funds refrain from direct investing in securities of issuers which, in the opinion of the Board of Directors, engage in undesirable business activities. Undesirable business activities comprise particularly of the following:

- Certain controversial weapons: The type of controversial weapons which are in the scope of the exclusion policy may be updated from time to time and can be consulted on the website https://regulatory.allianzgi.com/ESG/Exclusion_Policy.
- Coal: Issuers engaged in business activities related to coal will only be in scope of the exclusion policy if they meet certain quantitative criteria. Such criteria may be updated from time to time and can be consulted on the website https://regulatory.allianzgi.com/ESG/Exclusion_Policy.

Furthermore, the Board of Directors hereby gives notice of the following changes, which will become effective on 15 December 2021:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz China Strategic Bond, Allianz Emerging Markets Short Duration Bond, Allianz Euro Bond, Allianz Euro High Yield Bond, Allianz Global Multi-Asset Credit, Allianz Global Opportunistic Bond, Allianz Selective Global High Income, Allianz Treasury Short Term Plus Euro	Change of the Proportions of a Sub-Fund's Net Asset Value Subject to Securities Financing Transactions (Appendix 7 of the Prospectus)	
	40/50 Securities Lending Expected/Maximum Proportion of NAV (%)	0/0 Securities Lending Expected/Maximum Proportion of NAV (%)
	0/30 Repo/Reverse Repo Expected/Maximum Proportion of NAV (%)	0/0 Repo/Reverse Repo Expected/Maximum Proportion of NAV (%)
Allianz Dynamic Commodities, Allianz Emerging Markets Sovereign Bond, Allianz Income and Growth, Allianz Multi Asset Long / Short, Allianz Short Duration Global Real Estate Bond, Allianz US High Yield, Allianz US Short Duration High Income Bond	Change of the Proportions of a Sub-Fund's Net Asset Value Subject to Securities Financing Transactions (Appendix 7 of the Prospectus)	
	0/50 Securities Lending Expected/Maximum Proportion of NAV (%)	0/0 Securities Lending Expected/Maximum Proportion of NAV (%)
	0/30 Repo/Reverse Repo Expected/Maximum Proportion of NAV (%)	0/0 Repo/Reverse Repo Expected/Maximum Proportion of NAV (%)

Furthermore, the Board of Directors hereby gives notice of the following changes, which will become effective on 3 November 2021:

Name of the Sub-Fund	Renaming of Share Classes	
	Present Name of the Share Class	New Name of the Share Class
Allianz Short Duration Global Real Estate Bond	P10 (H2-EUR) (ISIN LU1527139593 / WKN A2DG63)	P2 (H2-EUR) (ISIN LU1527139593 / WKN A2DG63)

Furthermore, the Board of Directors hereby gives notice of the following changes, which will become effective on 3 November 2021:

Name of the Sub-Fund	Change to other Provisions / Restrictions (Appendix 6 of the Prospectus)
Allianz All China Equity, Allianz China Equity, Allianz Emerging Asia Equity, Allianz Japan Smaller Companies Equity, Allianz Korea Equity, Allianz Oriental Income, Allianz Total Return Asian Equity	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. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price.

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, November 2021

By order of the Board of Directors
Allianz Global Investors GmbH