

## 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 15 December 2021:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Advanced Fixed Income Euro, Allianz Advanced Fixed Income Short Duration, Allianz Best Styles US Equity, Allianz Climate Transition, Allianz Emerging Markets SRI Bond, Allianz Emerging Markets SRI Corporate Bond, Allianz Euro Credit SRI, Allianz Euro Government Bond, Allianz Euro Inflation-linked Bond, Allianz Europe Equity SRI, Allianz Global Sustainability	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	- 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 Advanced Fixed Income Global	<b>Change of the Investment Objective (Appendix 1, Part B of the Prospectus)</b>	
	Long-term capital growth above the return of the global sovereign bond markets by investing in global bond markets.	Long-term capital growth above the return of the global sovereign bond markets by investing in global Bond Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).
	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	-	- 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 Asia Innovation  <i>The sub-fund will be repositioned in order to build out the China investment offering.</i>	<b>Change of the Sub-Fund Name</b>	
	Allianz Asia Innovation	Allianz Enhanced All China Equity
	<b>Change of the Investment Objective (Appendix 1, Part B of the Prospectus)</b>	
	Long-term capital growth by investing in Asian Equity Markets excluding Japan., with a focus on the development of innovative products and services.	Long-term capital growth by investing in PRC, Hong Kong and Macau Equity Markets to achieve a diversified portfolio through a combination of fundamental and systematic approaches to stock selection.
	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	- Max. 30% of Sub-Fund assets may be invested in the China A-Shares market - Development of innovative products and services means corporates where areas of innovation include, but are not limited to, (i) product innovation: changes in the things (products or services) which an organization offers, (ii) process innovation: changes in the ways in which products and services are created or delivered, (iii) position innovation: changes in the context in which the products or services are introduced, and (iv) paradigm innovation: changes in the underlying industries which frame how an organization operates - Taiwan Restriction applies - Benchmark: MSCI AC Asia Excl. Japan Total Return Net	- Max. 100% of Sub-Fund assets may be invested in the China A-Shares - Max. 69% of Sub-Fund assets may be invested via FI Program - Benchmark: MSCI China All Shares Total Return Net
	<b>Change of the Dealing Day / Valuation Day (Appendix 3 of the Prospectus)</b>	
	Luxembourg / Hong Kong	Luxembourg / Hong Kong / PRC (including Stock Connect Northbound Trading Days)
	<b>Change of Risk Management Approach (Appendix 4 of the Prospectus)</b>	
	Commitment Approach	Relative Value-at-Risk
	<b>Expected Level of Leverage in terms of gross derivative exposure of the Net Asset Value (Appendix 4 of the Prospectus)</b>	
	-	0-2
<b>Reference Portfolio (Appendix 4 of the Prospectus)</b>		
-	The reference portfolio corresponds to the composition of the MSCI China All Shares.	

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
	<b>Change of Investment Manager (Appendix 5 of the Prospectus)</b>	
	Allianz Global Investors Asia Pacific Limited	co-managed by Allianz Global Investors Asia Pacific Limited and Allianz Global Investors U.S. LLC
Allianz Best Styles Europe Equity SRI	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	<ul style="list-style-type: none"> <li>- 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</li> </ul>	<ul style="list-style-type: none"> <li>- Sub-fund assets may not be invested in Equities of issuers which are involved in the production of hydraulic fracturing and/or which provide services in relation to hydraulic fracturing of more than 5% of their revenues</li> <li>- Sub-fund assets may not be invested in Equities of issuers which are involved in the production of alcohol (limited to spirits) of more than 10% of their revenues</li> <li>- Sub-fund assets may not be invested in Equities of issuers which are involved in the production of agricultural genetically modified organisms -GMOs- of more than 5% of their revenues</li> <li>- Sub-fund assets may not be invested in Equities of issuers which are involved in the production of nuclear power and/or which provide services in relation to nuclear power of more than 10% of their revenues</li> <li>- Sub-fund assets may not be invested in Equities of issuers which are involved in the production of arctic drilling</li> <li>- Sub-Fund assets may not be invested in Equities of issuers which are involved in the production of gambling and/or which are involved in the distribution/sales of gambling and/or which provide services in relation to gambling of more than 5% of their revenues</li> <li>- Sub-Fund assets may not be invested in Equities of issuers which are involved in the production and/or exploration of oil sands of more than 5% of their revenues</li> <li>- Sub-Fund assets may not be invested in Equities of issuers which are involved in the production of military equipment and services and/or which are involved in the distribution/sales of military equipment and services and/or which provide services in relation to military equipment and services of more than 5% of their revenues</li> <li>- Sub-Fund assets may not be invested in Equities of issuers which are involved in the production of pornography of more than 1% of their revenues and/or which are involved in the distribution/sales of pornography of more than 1% of their revenues</li> <li>- Min. 20% of Sub-Fund's investment universe is considered to be non-investable (i.e. will be excluded) based on SRI Rating</li> <li>- VAG Investment Restriction applies</li> </ul>
Allianz Best Styles Global Equity SRI	<b>Change of the Investment Objective (Appendix 1, Part B of the Prospectus)</b>	
	Long-term capital growth by investing in global Equity Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy Type A).	Long-term capital growth by investing in global Equity Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).
	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	<ul style="list-style-type: none"> <li>- SRI Strategy Type A (including exclusion criteria) applies</li> </ul>	<ul style="list-style-type: none"> <li>- SRI Strategy (including exclusion criteria) applies. In addition, the following exclusion criteria apply: <ul style="list-style-type: none"> <li>· Sub-fund assets may not be invested in Equities of issuers which are involved in the production of hydraulic fracturing and/or which provide services in relation to hydraulic fracturing of more than 5% of their revenues</li> <li>· Sub-fund assets may not be invested in Equities of issuers which are involved in the production of alcohol (limited to spirits) of more than 10% of their revenues</li> <li>· Sub-fund assets may not be invested in Equities of issuers which are involved in the production of agricultural genetically modified organisms -GMOs- of more than 5% of their revenues</li> <li>· Sub-fund assets may not be invested in Equities of issuers which are involved in the production of nuclear power and/or</li> </ul> </li> </ul>

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
		<p>which provide services in relation to nuclear power of more than 10% of their revenues</p> <ul style="list-style-type: none"> <li>· Sub-fund assets may not be invested in Equities of issuers which are involved in the production of arctic drilling</li> <li>· Sub-Fund assets may not be invested in Equities of issuers which are involved in the production of gambling and/or which are involved in the distribution/sales of gambling and/or which provide services in relation to gambling of more than 5% of their revenues</li> <li>· Sub-Fund assets may not be invested in Equities of issuers which are involved in the production and/or exploration of oil sands of more than 5% of their revenues</li> <li>· Sub-Fund assets may not be invested in Equities of issuers which are involved in the production of military equipment and services and/or which are involved in the distribution/sales of military equipment and services and/or which provide services in relation to military equipment and services of more than 5% of their revenues</li> <li>· Sub-Fund assets may not be invested in Equities of issuers which are involved in the production of pornography of more than 1% of their revenues and/or which are involved in the distribution/sales of pornography of more than 1% of their revenues</li> <li>· Sub-Fund assets may not be invested in Equities of issuers that generate more than 10% of their income from thermal coal mining or from non-conventional oil and gas extraction</li> <li>· Sub-Fund assets may not be invested in Equities of issuers of conventional oil and gas producing companies that generate less than 40% of their revenues from natural gas</li> <li>· Sub-Fund assets may not be invested in Equities of utility companies where more than 10% of their electricity production is based on coal</li> <li>· Sub-Fund assets may not be invested in Equities of utility companies where more than 30% of their electricity production is based on oil and gas</li> <li>· Sub-Fund assets may not be invested in Equities of issuers utility companies where more than 30% of their electricity production is based on nuclear energy</li> </ul> <p>- VAG Investment Restriction applies</p>
Allianz China A Opportunities	<b>Change of Investment Advisor (Appendix 5 of the Prospectus)</b>	
	Allianz Global Investors Singapore Limited acts as Investment Advisor	-
Allianz China Strategic Bond, Allianz Renminbi Fixed Income	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	- 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	<b>Change of the Proportions of a Sub-Fund's Net Asset Value Subject to Securities Financing Transactions (Appendix 7 of the Prospectus)</b>	
<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 Equity SRI	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	- 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 - VAG Investment Restriction applies

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Emerging Markets Local Currency Bond  <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>	<b>Change of Investment Manager (Appendix 5 of the Prospectus)</b>	
	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 Emerging Markets Select Bond  <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>	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	- Taiwan Restriction applies	-
	<b>Change of the Trading Deadline (Appendix 3 of the Prospectus)</b>	
	11.00 a.m. CET or CEST on any Dealing Day.	7.00 a.m. CET or CEST on any Dealing Day.
	<b>Change of Investment Manager (Appendix 5 of the Prospectus)</b>	
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 Short Duration Bond  <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>	<b>Change of the Trading Deadline (Appendix 3 of the Prospectus)</b>	
	11.00 a.m. CET or CEST on any Dealing Day.	7.00 a.m. CET or CEST on any Dealing Day.
	<b>Change of Investment Manager (Appendix 5 of the Prospectus)</b>	
	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  <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>	<b>Change of the Trading Deadline (Appendix 3 of the Prospectus)</b>	
	11.00 a.m. CET or CEST on any Dealing Day.	7.00 a.m. CET or CEST on any Dealing Day.
	<b>Change of Investment Manager (Appendix 5 of the Prospectus)</b>	
	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 Emerging Markets SRI Bond  <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>	<b>Change of the Investment Objective (Appendix 1, Part B of the Prospectus)</b>	
	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).	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).
	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	- SRI Strategy Type A (including exclusion criteria) applies	- SRI Strategy (including exclusion criteria) applies. In addition, the following exclusion criteria apply: <ul style="list-style-type: none"> <li>· For sovereign issuers an internal scoring model weighting various environmental, social and governance factors is applied for which Freedom House Index is considered as one criterion amongst further criteria</li> <li>· Sub-Fund assets may not be invested in Debt Securities of issuers which are involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons)</li> <li>· Sub-Fund assets may not be invested in Debt Securities of issuers that derive more than 10% of their revenues from the involvement in weapons, military equipment, and services</li> <li>· Sub-Fund assets may not be invested in Debt Securities of issuers that generate more than 10% of their income from thermal coal mining or from non-conventional oil and gas extraction</li> <li>· Sub-Fund assets may not be invested in Debt Securities of issuers of conventional oil and gas producing companies that generate less than 40% of their revenues from natural gas</li> <li>· Sub-Fund assets may not be invested in Debt Securities of issuers of utility companies where more than 10% of their electricity production is based on coal</li> <li>· Sub-Fund assets may not be invested in Debt Securities of issuers of utility</li> </ul>

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
		<p>companies where more than 30% of their electricity production is based on oil and gas</p> <ul style="list-style-type: none"> <li>Sub-Fund assets may not be invested in Debt Securities of issuers of utility companies where more than 30% of their electricity production is based on nuclear energy</li> </ul>
	<b>Change of Investment Manager (Appendix 5 of the Prospectus)</b>	
	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
<p>Allianz Emerging Markets SRI Corporate Bond</p> <p><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></p>	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>SRI Strategy (including exclusion criteria) applies and is modified as following: <ul style="list-style-type: none"> <li>For sovereign issuers an internal scoring model weighting various environmental, social and governance factors is applied for which Freedom House Index is considered as one criterion amongst further criteria. Debt Securities of issuers other than sovereign issuers may not be acquired if the respective issuer's country does not meet the requirements of the aforesaid internal scoring model.</li> </ul> </li> </ul>
	<b>Change of Investment Manager (Appendix 5 of the Prospectus)</b>	
	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
	<b>Change to other Provisions / Restrictions (Appendix 6 of the Prospectus)</b>	
-	- The minimum subscription amount for the investment in Shares of Share Class W26 (H2-EUR) is EUR 50 million. In certain cases, the Management Company has discretion to permit lower minimum investments.	
Allianz Europe Equity SRI	The sub-fund is managed according to the Sustainable and Responsible Investment Strategy Type A ("SRI Strategy Type A"). The SRI Strategy Type A will be updated as outlined in the prospectus.	
<p>Allianz European Bond Unconstrained</p> <p><i>The change of the sub-fund's name does not impact the sub-fund's investment strategy but emphasizes the existing risk-control element instead of the multiple fixed income investment opportunities.</i></p>	<b>Change of the Sub-Fund Name</b>	
	Allianz European Bond Unconstrained	Allianz European Bond RC
	<b>Change to other Provisions / Restrictions (Appendix 6 of the Prospectus)</b>	
-	- The minimum subscription amount for the investment in Shares of the Share Class W5 and WT5 (after deduction of any Sales Charge) is EUR 500 million. In certain cases, the Management Company has discretion to permit lower minimum investments.	
Allianz Global Credit SRI	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	-	<ul style="list-style-type: none"> <li>Sub-Fund assets may not be invested in Debt Securities of issuers which provide services in relation to tobacco of more than 10% of their revenues</li> <li>Sub-fund assets may not be invested in Debt Securities of issuers which are involved in the production of gambling and/or pornography and/or which are involved in the distribution/sales of gambling and/or pornography of more than 10% of their revenues and/or which provide services in relation to gambling and/or pornography of more than 10% of their revenues</li> <li>Sub-fund assets may not be invested in Debt Securities of issuers which are involved in the production of non-conventional oil and gas and/or which provide services in relation to non-conventional oil and gas of more than 10% of their revenues</li> <li>Sub-fund assets may not be invested in Debt Securities of issuers which are involved in the production of alcohol and/or which are involved in the distribution/sales of alcohol of more than 10% of their revenues and/or which provide services in relation to alcohol of more than 20% of their revenues</li> </ul>
Allianz Global Dynamic Multi Asset Income	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	- Duration: between minus 2 and 10 years	- Duration: between minus 5 and 15 years

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Global Dynamic Multi Asset Strategy 25	<b>Change of the Investment Objective (Appendix 1, Part B of the Prospectus)</b>	
	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 consisting of 25% global equity markets and 75% global bond markets.	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 consisting of 25% global equity markets and 75% global bond markets in accordance with the Multi Asset Sustainability Strategy.
	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
-	- Min. 70% of Sub-Fund assets are invested in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy (excluding "Climate Engagement Strategy") and / or in internal Sustainable Target Funds	
Allianz Global Dynamic Multi Asset Strategy 50	<b>Change of the Investment Objective (Appendix 1, Part B of the Prospectus)</b>	
	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 consisting of 50% global equity markets and 50% global bond markets.	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 consisting of 50% global equity markets and 50% global bond markets in accordance with the Multi Asset Sustainability Strategy.
	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
-	- Min. 70% of Sub-Fund assets are invested in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy (excluding "Climate Engagement Strategy") and / or in internal Sustainable Target Funds (excluding Climate Engagement with Outcome Strategy)	
Allianz Global Dynamic Multi Asset Strategy 75	<b>Change of the Investment Objective (Appendix 1, Part B of the Prospectus)</b>	
	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 consisting of 75% global equity markets and 25% global bond markets.	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 consisting of 75% global equity markets and 25% global bond markets in accordance with the Multi Asset Sustainability Strategy.
	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
-	- Min. 70% of Sub-Fund assets are invested in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy (excluding "Climate Engagement Strategy") and / or in internal Sustainable Target Funds	
Allianz Global Income	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	- Max. 50% of Sub-Fund assets may be invested in High-Yield investments Type 1, however Sub-Fund assets may be invested in Debt Securities that are only rated CC (Standard & Poor's) or lower (including max. 10% of defaulted securities)	- Max. 30% of Sub-Fund assets may be invested in High-Yield investments Type 1, however Sub-Fund assets may be invested in Debt Securities that are only rated CC (Standard & Poor's) or lower (including max. 10% of defaulted securities)
Allianz Global Metals and Mining  <i>The new benchmark takes into account the diversification rules applicable to undertakings for the collective investment in transferable securities.</i>	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	- Benchmark: EUROMONEY Global Mining Total Return Net	- Benchmark: MSCI ACWI Metals & Mining 30% Buffer 10/40
	<b>Change of the Reference Portfolio related to the Relative Value-at-Risk Approach (Appendix 4 of the Prospectus)</b>	
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 Global Multi-Asset Credit SRI	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	-	- Sub-Fund assets may not be invested in Debt Securities of issuers which provide services in relation to tobacco of more than 10% of their revenues - Sub-fund assets may not be invested in Debt Securities of issuers which are involved in the production of gambling and/or pornography and/or which are involved in the distribution/sales of gambling and/or pornography of more than 10% of their revenues and/or which provide services in relation to gambling and/or pornography of more than 10% of their revenues

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
		<ul style="list-style-type: none"> <li>- Sub-fund assets may not be invested in Debt Securities of issuers which are involved in the production of non-conventional oil and gas and/or which provide services in relation to non-conventional oil and gas of more than 10% of their revenues</li> <li>- Sub-fund assets may not be invested in Debt Securities of issuers which are involved in the production of alcohol and/or which are involved in the distribution/sales of alcohol of more than 10% of their revenues and/or which provide services in relation to alcohol of more than 20% of their revenues</li> </ul>
Allianz Global Water  <i>This amendment allows the sub-fund to invest in China A-Shares in particular those that benefit from themes / trends the sub-fund follows and the sub-fund shall be enabled to participate in the development of such securities.</i>	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	-	<ul style="list-style-type: none"> <li>- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market</li> <li>- Taiwan Restriction applies</li> </ul>
Allianz Green Bond	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	<ul style="list-style-type: none"> <li>- Max. 5% of Sub-Fund assets may be invested in High-Yield Investments Type 2</li> </ul>	<ul style="list-style-type: none"> <li>- Max. 10% of Sub-Fund assets may be invested in High-Yield Investments Type 2</li> </ul>
Allianz Pet and Animal Wellbeing  <i>This amendment allows the sub-fund to invest in China A-Shares in particular those that benefit from themes / trends the sub-fund follows and the sub-fund shall be enabled to participate in the development of such securities.</i>	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	-	<ul style="list-style-type: none"> <li>- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market</li> </ul>
Allianz Short Duration Global Bond	<b>Change of the Sub-Fund Name</b>	
	Allianz Short Duration Global Bond	Allianz Short Duration Global Bond SRI
	<b>Change of the Investment Objective (Appendix 1, Part B of the Prospectus)</b>	
	Long-term growth by investing in global bond markets.	Long-term growth by investing in global Bond Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).
	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	<ul style="list-style-type: none"> <li>- Max. 20% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Sub-Fund assets are invested in Debt Securities with Investment Grade</li> <li>- Max. 10% of Sub-Fund assets may be invested in ABS and/or MBS with Investment Grade</li> <li>- Duration: between zero and 3 years</li> <li>- Benchmark: FTSE 3-Month Treasury Bill. Degree of Freedom: significant. Expected Overlap: minor</li> </ul>	<ul style="list-style-type: none"> <li>- Sub-Fund assets are invested in Debt Securities with Investment Grade</li> <li>- Max. 20% of Sub-Fund assets may be invested in Emerging Markets</li> <li>- Max. 10% of Sub-Fund assets may be invested in ABS and/or MBS with Investment Grade</li> <li>- SRI Strategy (including exclusion criteria) applies</li> <li>- Sub-Fund assets may not be invested in Debt Securities of issuers which provide services in relation to tobacco of more than 10% of their revenues</li> <li>- Sub-fund assets may not be invested in Debt Securities of issuers which are involved in the production of gambling and/or pornography and/or which are involved in the distribution/sales of gambling and/or pornography of more than 10% of their revenues and/or which provide services in relation to gambling and/or pornography of more than 10% of their revenues</li> <li>- Sub-fund assets may not be invested in Debt Securities of issuers which are involved in the production of non-conventional oil and gas and/or which provide services in relation to non-conventional oil and gas of more than 10% of their revenues</li> <li>- Sub-fund assets may not be invested in Debt Securities of issuers which are involved in the production of alcohol and/or which are involved in the distribution/sales of alcohol of more than 10% of their revenues and/or which provide services in relation to alcohol of more than 20% of their revenues</li> <li>- 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)</li> <li>- Duration: between zero and 3 years</li> <li>- Benchmark: FTSE 3-Month Treasury Bill Total Return. Degree of Freedom: significant. Expected Overlap: minor</li> </ul>

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Treasury Short Term Plus Euro	<b>Change to other Provisions / Restrictions (Appendix 6 of the Prospectus)</b>	
	-	<ul style="list-style-type: none"> <li>- Shares of Share Classes WT7 may only be acquired by investors who are clients of FINECO, or its affiliates.</li> <li>- 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</li> </ul>
Allianz US Equity Plus	<b>Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)</b>	
	-	- Taiwan Restriction applies
Allianz US Short Term Plus	<b>Change of the Dealing Day / Valuation Day (Appendix 3 of the Prospectus)</b>	
	Luxembourg / Boston / New York	Luxembourg / New York

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

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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 ActInvest Balanced	50% BLOOMBERG BARCLAYS Euro Aggregate 1-10 Year Return (in EUR) + 25% MSCI Europe Total Return Net (in EUR) + 25% MSCI World Total Return Net (in EUR)	50% BLOOMBERG BARCLAYS Euro Aggregate 1-10 Year Total Return + 25% MSCI Europe Total Return Net + 25% MSCI World Total Return Net
Allianz ActInvest Defensive	75% BLOOMBERG BARCLAYS Euro Aggregate 1-10 Year Return (in EUR) + 12.5% MSCI Europe Total Return Net (in EUR) + 12.5% MSCI World Total Return Net (in EUR)	75% BLOOMBERG BARCLAYS Euro Aggregate 1-10 Year Total Return + 12.5% MSCI Europe Total Return Net + 12.5% MSCI World Total Return Net
Allianz ActInvest Dynamic	37.5% MSCI Europe Total Return Net (in EUR) + 37.5% MSCI World Total Return Net (in EUR) + 25% BLOOMBERG BARCLAYS Euro Aggregate 1-10 Year Return (in EUR)	37.5% MSCI Europe Total Return Net + 37.5% MSCI World Total Return Net + 25% BLOOMBERG BARCLAYS Euro Aggregate 1-10 Year Total Return
Allianz Advanced Fixed Income Euro	BLOOMBERG BARCLAYS Euro Aggregate 1-10 Year	BLOOMBERG BARCLAYS Euro Aggregate 1-10 Year Total Return
Allianz Advanced Fixed Income Global Aggregate	BLOOMBERG BARCLAYS Global Aggregate 500 MM	BLOOMBERG BARCLAYS Global Aggregate 500 Total Return
Allianz Advanced Fixed Income Short Duration	BLOOMBERG BARCLAYS Euro Aggregate 1-3 Year	BLOOMBERG BARCLAYS Euro Aggregate 1-3 Year Total Return
Allianz Best Styles Euroland Equity Risk Control	EURO STOXX 50 Total Return	EURO STOXX 50 Total Return Net
Allianz Best Styles Europe Equity SRI	MSCI Europe Ext. SRI 5% Issuer Capped	MSCI Europe Ext. SRI 5% Issuer Capped Total Return Net
Allianz Best Styles Global Equity SRI	MSCI World Ext. SRI 5% Issuer Capped	MSCI World Ext. SRI 5% Issuer Capped Total Return Net
Allianz Capital Plus	70% BLOOMBERG BARCLAYS Euro Aggregate 1-10 Year + 30% MSCI Europe Total Return Net	70% BLOOMBERG BARCLAYS Euro Aggregate 1-10 Year Total Return + 30% MSCI Europe Total Return Net
Allianz China A Opportunities	MSCI China A	MSCI China A Total Return Net
Allianz Convertible Bond	EXANE Europe Convertible Bond	EXANE Europe Convertible Bond Total Return
Allianz Cyber Security	MSCI AC World (ACWI) Information Technology	MSCI AC World (ACWI) Information Technology Total Return Net
Allianz Dynamic Allocation Plus Equity	MSCI World	MSCI World Total Return Net
Allianz Dynamic Asian High Yield Bond	J.P. MORGAN Asia Credit (JACI) Non Investment Grade	J.P. MORGAN Asia Credit (JACI) Non Investment Grade Total Return
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 Markets Frontier Markets Asia Total Return Net
Allianz Emerging Markets Equity SRI	MSCI Emerging Markets Ext. SRI 5% Issuer Capped	MSCI Emerging Markets Ext. SRI 5% Issuer Capped Total Return Net



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 Emerging Markets Local Currency Bond	J.P. MORGAN Government Bond - Emerging Markets (GBI-EM) Global Diversified	J.P. MORGAN Government Bond - Emerging Markets (GBI-EM) Global Diversified Total Return
Allianz Emerging Markets Select Bond	J.P. MORGAN Emerging Markets Equal Weight: J.P. MORGAN Government Bond - Emerging Markets (GBI-EM) Global Diversified; J.P. MORGAN Corporate Emerging Market Bond Broad Diversified; J.P. MORGAN Emerging Market Bond (EMBI) Global Diversified	J.P. MORGAN Emerging Markets Blended (JEMB) Equal Weighted Total Return
Allianz Emerging Markets SRI Bond	J.P. MORGAN ESG Emerging Market Bond (EMBI) Global Diversified	J.P. MORGAN ESG Emerging Market Bond (EMBI) Global Diversified Total Return
Allianz Emerging Markets SRI Corporate Bond	J.P. MORGAN ESG Corporate Emerging Market Bond (CEMBI) Broad Diversified	J.P. MORGAN ESG Corporate Emerging Markets Bond (CEMBI) Broad Diversified Total Return
Allianz Euro Balanced	50% IBOXX EUR Eurozone + 50% MSCI EMU (in EUR)	50% IBOXX EUR Sovereigns Eurozone Total Return + 50% MSCI EMU Total Return Net
Allianz Euro Bond	BLOOMBERG BARCLAYS Euro Aggregate	BLOOMBERG BARCLAYS Euro Aggregate Total Return
Allianz Euro Credit SRI	BLOOMBERG BARCLAYS Euro Aggregate Corporates Total Return (in EUR)	BLOOMBERG BARCLAYS Euro Aggregate Corporates Total Return
Allianz Euro Government Bond	IBOXX EUR Sovereigns Eurozone Return (in EUR)	IBOXX EUR Sovereigns Eurozone Total Return
Allianz Euro High Yield Defensive	ICE BOFAML Euro Non-Financial High Yield BB-B Constrained (in EUR)	ICE BOFAML Euro Non-Financial High Yield BB-B Constrained
Allianz Euro Inflation-linked Bond	BLOOMBERG BARCLAYS Euro Government Inflation-Linked Bond	BLOOMBERG BARCLAYS Euro Government Inflation-Linked Bond Total Return
Allianz Euro Investment Grade Bond Strategy	BLOOMBERG BARCLAYS Euro Aggregate Corporates Total Return (in EUR)	BLOOMBERG BARCLAYS Euro Aggregate Corporates Total Return
Allianz German Equity	DAX (Auction)	DAX
Allianz German Small and Micro Cap	SDAX (Performance)	SDAX Total Return Gross
Allianz Global Aggregate Bond	BLOOMBERG BARCLAYS Global Aggregate	BLOOMBERG BARCLAYS Global Aggregate Total Return
Allianz Global Artificial Intelligence	50% MSCI AC World (ACWI) + 50% MSCI World Information Technology	50% MSCI AC World (ACWI) Total Return Net + 50% MSCI World Information Technology Total Return Net
Allianz Global Credit SRI	BLOOMBERG BARCLAYS Global Aggregate Credit	BLOOMBERG BARCLAYS Global Aggregate Credit Total Return
Allianz Global Government Bond	FTSE World Government Bond (WGBI) (in USD)	FTSE World Government Bond (WGBI) Total Return
Allianz Global Inflation-Linked Bond	BLOOMBERG BARCLAYS World Government Inflation-Linked All Maturities Total Return (in USD)	BLOOMBERG BARCLAYS World Government Inflation-Linked Bond Total Return
Allianz Global Intelligent Cities	70% MSCI AC World (ACWI) + 30% BLOOMBERG BARCLAYS Global Aggregate	70% MSCI AC World (ACWI) Total Return Net + 30% BLOOMBERG BARCLAYS Global Aggregate
Allianz Global Smaller Companies	MSCI World SMID Cap (in USD)	MSCI World SMID Cap Total Return Net
Allianz Global Sustainability	DOW JONES Sustainability World Total Return	DOW JONES Sustainability World Total Return Net
Allianz India Equity	MSCI India Total Return Net (in USD)	MSCI India Total Return Net
Allianz Japan Equity	TOPIX Total Return	TOPIX Total Return Net
Allianz Strategy Select 30	70% J.P. MORGAN EMU Investment Grade Return + 30% MSCI World Total Return Net Loc Rebased Last Business Day of Month (in EUR)	70% J.P. MORGAN EMU Investment Grade Total Return + 30% MSCI World Total Return Net
Allianz Strategy Select 50	: 50% J.P. MORGAN EMU Government Bond Investment Grade + 50% MSCI World Total Return Net Local	50% J.P. MORGAN EMU Government Bond Investment Grade Total Return + 50% MSCI World Total Return Net
Allianz Strategy Select 75	75% MSCI World Total Return Net Local + 25% J.P. MORGAN EMU Investment Grade	75% MSCI World Total Return Net + 25% J.P. MORGAN EMU Investment Grade Total Return
IndexManagement Balance	20% MSCI Europe Total Return Net (in EUR) + 16% MSCI World Excl. Europe Total Return Net (in EUR) + 15% BLOOMBERG BARCLAYS Euro Aggregate Corporates Return + 15% BLOOMBERG BARCLAYS Euro Aggregate Treasury Return + 15% BLOOMBERG BARCLAYS US Corporate Investment Grade Return (hedged into EUR) + 15% BLOOMBERG BARCLAYS US Treasury Return (hedged into EUR) + 4% MSCI Emerging Markets Total Return Net Rebased Last Business Day of Month (in EUR)	20% MSCI Europe Total Return Net + 16% MSCI World Excl. Europe Total Return Net + 15% BLOOMBERG BARCLAYS Euro Aggregate Corporates Total Return + 15% BLOOMBERG BARCLAYS Euro Aggregate Treasury Total Return + 15% BLOOMBERG BARCLAYS US Corporate Investment Grade Total Return (hedged into EUR) + 15% BLOOMBERG BARCLAYS US Treasury Total Return (hedged into EUR) + 4% MSCI Emerging Markets Total Return Net

Name of the Sub-Fund	Alignment of Benchmark Denomination within the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	Present Approach	New Approach
IndexManagement Chance	40% MSCI Europe Total Return Net (in EUR) + 32% MSCI World Excl. Europe Total Return Net (in EUR) + 8% MSCI Emerging Markets Total Return Net Rebased Last Business Day of Month (in EUR) + 5% BLOOMBERG BARCLAYS Euro Aggregate Corporates Return + 5% BLOOMBERG BARCLAYS Euro Aggregate Treasury Return + 5% BLOOMBERG BARCLAYS US Corporate Investment Grade Return (hedged into EUR) + 5% BLOOMBERG BARCLAYS US Treasury Return (hedged into EUR)	40% MSCI Europe Total Return Net + 32% MSCI World Excl. Europe Total Return Net + 8% MSCI Emerging Markets Total Return Net + 5% BLOOMBERG BARCLAYS Euro Aggregate Corporates Total Return + 5% BLOOMBERG BARCLAYS Euro Aggregate Treasury Total Return + 5% BLOOMBERG BARCLAYS US Corporate Investment Grade Total Return (hedged into EUR) + 5% BLOOMBERG BARCLAYS US Treasury Total Return (hedged into EUR)
IndexManagement Substanz	: 20% BLOOMBERG BARCLAYS Euro Aggregate Corporates Return + 20% BLOOMBERG BARCLAYS Euro Aggregate Treasury Return + 20% BLOOMBERG BARCLAYS US Corporate Investment Grade Return (hedged into EUR) + 20% BLOOMBERG BARCLAYS US Treasury Return (hedged into EUR) + 10% MSCI Europe Total Return Net (in EUR) + 8% MSCI World Excl. Europe Total Return Net (in EUR) + 2% MSCI Emerging Markets Total Return Net Rebased Last Business Day of Month (in EUR)	20% BLOOMBERG BARCLAYS Euro Aggregate Corporates Total Return + 20% BLOOMBERG BARCLAYS Euro Aggregate Treasury Total Return + 20% BLOOMBERG BARCLAYS US Corporate Investment Grade Total Return (hedged into EUR) + 20% BLOOMBERG BARCLAYS US Treasury Total Return (hedged into EUR) + 10% MSCI Europe Total Return Net + 8% MSCI World Excl. Europe Total Return Net + 2% MSCI Emerging Markets Total Return Net
IndexManagement Wachstum	30% MSCI Europe Total Return Net (in EUR) + 24% MSCI World Excl. Europe Total Return Net (in EUR) + 10% BLOOMBERG BARCLAYS Euro Aggregate Corporates Return + 10% BLOOMBERG BARCLAYS Euro Aggregate Treasury Return + 10% BLOOMBERG BARCLAYS US Corporate Investment Grade Return (hedged into EUR) + 10% BLOOMBERG BARCLAYS US Treasury Return (hedged into EUR) + 6% MSCI Emerging Markets Total Return Net Rebased Last Business Day of Month (in EUR)	30% MSCI Europe Total Return Net + 24% MSCI World Excl. Europe Total Return Net + 10% BLOOMBERG BARCLAYS Euro Aggregate Corporates Total Return + 10% BLOOMBERG BARCLAYS Euro Aggregate Treasury Total Return + 10% BLOOMBERG BARCLAYS US Corporate Investment Grade Total Return (hedged into EUR) + 10% BLOOMBERG BARCLAYS US Treasury Total Return (hedged into EUR) + 6% MSCI Emerging Markets Total Return Net
	<b>Alignment 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)</b>	
	<b>Present Approach</b>	<b>New Approach</b>
Allianz Advanced Fixed Income Euro	BLOOMBERG BARCLAYS Euro Aggregate 1-10 Year	BLOOMBERG BARCLAYS Euro Aggregate 1-10 Year Total Return
Allianz German Small and Micro Cap	SDAX (Performance)	SDAX Total Return Gross
Allianz Japan Equity	TOPIX Total Return	TOPIX Total Return Net
Allianz Strategic Bond	BLOOMBERG BARCLAYS Global Aggregate (hedged into USD)	BLOOMBERG BARCLAYS Global Aggregate Total Return (hedged into USD)

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](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](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 Advanced Fixed Income Euro, Allianz Advanced Fixed Income Global, Allianz Advanced Fixed Income Global Aggregate, Allianz Advanced Fixed Income Short Duration, Allianz China Strategic Bond, Allianz Convertible Bond, Allianz Credit Opportunities, Allianz Dynamic Asian High Yield Bond, Allianz Emerging Markets Local Currency Bond, Allianz Emerging Markets Select Bond, Allianz Emerging Markets Short Duration Bond, Allianz Enhanced Short Term Euro, Allianz Euro Bond, Allianz Euro Bond Short Term 1-3 Plus, Allianz Euro Bond Strategy, Allianz Euro Credit Risk Control, Allianz Euro High Yield Bond, Allianz Euro High Yield Defensive, Allianz Euro Inflation-linked Bond, Allianz Euro Investment Grade Bond Strategy, Allianz European Bond Unconstrained Plus, Allianz Flexi Asia Bond, Allianz Global Aggregate Bond, Allianz Global Aggregate Bond Currency Risk Control, Allianz Global Credit SRI, Allianz Global Floating Rate Notes Plus, Allianz Global Government Bond, Allianz Global High Yield, Allianz Global Multi-Asset Credit, Allianz Global Multi-Asset Credit SRI, Allianz Global Opportunistic Bond, Allianz Renminbi Fixed Income, Allianz Selective Global High Income, Allianz SGD Income, Allianz Treasury Short Term Plus Euro	<b>Change of the Proportions of a Sub-Fund's Net Asset Value Subject to Securities Financing Transactions (Appendix 7 of the Prospectus)</b>	
	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 American Income, Allianz Best Ideas 2025, Allianz Better World Defensive, Allianz Better World Moderate, Allianz Capital Plus, Allianz Capital Plus Global, Allianz Credit Opportunities Plus, Allianz Dynamic Allocation Plus Equity, Allianz Dynamic Commodities, Allianz Dynamic Multi Asset Strategy SRI 15, Allianz Dynamic Multi Asset Strategy SRI 50, Allianz Dynamic Risk Parity, Allianz Emerging Markets Multi Asset Income, Allianz Emerging Markets Sovereign Bond, Allianz Emerging Markets SRI Bond, Allianz Emerging Markets SRI Corporate Bond, Allianz Euro Balanced, Allianz Euro Credit SRI, Allianz Euro Government Bond, Allianz Euro Subordinated Financials, Allianz Europe Income and Growth, Allianz European Bond Unconstrained (valid until 14 December 2021), Allianz European Bond RC (valid as of 15 December 2021), Allianz Global Capital Plus, Allianz Global Dynamic Multi Asset Income, Allianz Global Dynamic Multi Asset Strategy 25, Allianz Global Dynamic Multi Asset Strategy 50, Allianz Global Dynamic Multi Asset Strategy 75, Allianz Global Financials, Allianz Global Income, Allianz Global Inflation-Linked Bond, Allianz Global Intelligent Cities, Allianz Green Bond, Allianz Green Transition Bond, Allianz HKD Income, Allianz Income and Growth, Allianz Multi Asset Long / Short, Allianz Multi Asset Opportunities, Allianz Multi Asset Risk Premia, Allianz Short Duration Global Bond (valid until 14 December 2021), Allianz Short Duration Global Bond SRI (valid as of 15 December 2021), Allianz Short Duration Global Real Estate Bond, Allianz Strategy Select 30, Allianz Strategy Select 50, Allianz Structured Alpha Strategy, Allianz	<b>Change of the Proportions of a Sub-Fund's Net Asset Value Subject to Securities Financing Transactions (Appendix 7 of the Prospectus)</b>	
	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 (%)

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Structured Return, Allianz Unconstrained Multi Asset Strategy, Allianz US High Yield, Allianz US Short Duration High Income Bond, Allianz US Short Term Plus, Allianz Volatility Strategy Fund		
Allianz Asian Multi Income Plus, Allianz China Multi Income Plus	<b>Change of the Proportions of a Sub-Fund's Net Asset Value Subject to Securities Financing Transactions (Appendix 7 of the Prospectus)</b>	
	0/30 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 Better World Dynamic	<b>Change of the Proportions of a Sub-Fund's Net Asset Value Subject to Securities Financing Transactions (Appendix 7 of the Prospectus)</b>	
	0/15 Securities Lending Expected/Maximum Proportion of NAV (%)	0/0 Securities Lending Expected/Maximum Proportion of NAV (%)
	0/15 Repo/Reverse Repo Expected/Maximum Proportion of NAV (%)	0/0 Repo/Reverse Repo Expected/Maximum Proportion of NAV (%)
Allianz Coupon Select Plus, Allianz Coupon Select Plus II, Allianz Coupon Select Plus III, Allianz Coupon Select Plus IV, Allianz Coupon Select Plus V, Allianz Coupon Select Plus VI, Allianz Green Future, Allianz Trend and Brands, IndexManagement Balance, IndexManagement Chance, IndexManagement Substanz, IndexManagement Wachstum	<b>Change of the Proportions of a Sub-Fund's Net Asset Value Subject to Securities Financing Transactions (Appendix 7 of the Prospectus)</b>	
	0/30 Repo/Reverse Repo Expected/Maximum Proportion of NAV (%)	0/0 Repo/Reverse Repo Expected/Maximum Proportion of NAV (%)
Allianz Dynamic Multi Asset Strategy SRI 75, Allianz Strategy Select 75	<b>Change of the Proportions of a Sub-Fund's Net Asset Value Subject to Securities Financing Transactions (Appendix 7 of the Prospectus)</b>	
	0/25 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 Euro Crossover SRI	<b>Change of the Proportions of a Sub-Fund's Net Asset Value Subject to Securities Financing Transactions (Appendix 7 of the Prospectus)</b>	
	30/50 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 Event Driven Strategy, Allianz Merger Arbitrage Strategy, Allianz Voyager Asia	<b>Change of the Proportions of a Sub-Fund's Net Asset Value Subject to Securities Financing Transactions (Appendix 7 of the Prospectus)</b>	
	0/50 Securities Lending Expected/Maximum Proportion of NAV (%)	0/0 Securities Lending Expected/Maximum Proportion of NAV (%)
Allianz Fixed Income Macro, Allianz Strategic Bond	<b>Change of the Proportions of a Sub-Fund's Net Asset Value Subject to Securities Financing Transactions (Appendix 7 of the Prospectus)</b>	
	20/70 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 (%)

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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 Climate Transition	P10 (EUR) (ISIN LU1917776624 / WKN A2PBBL)	P2 (EUR) (ISIN LU1917776624 / WKN A2PBBL)
Allianz Emerging Markets SRI Bond	P10 (H2-EUR) (ISIN LU1958619949 / WKN A2PEXV)	P2 (H2-EUR) (ISIN LU1958619949 / WKN A2PEXV)
	P10 (USD) (ISIN LU1958619865 / WKN A2PEXU)	P2 (USD) (ISIN LU1958619865 / WKN A2PEXU)
Allianz Global Credit SRI	P10 (H-EUR) (ISIN LU1527140096 / WKN A2DG66)	P2 (H-EUR) (ISIN LU1527140096 / WKN A2DG66)
Allianz Global Floating Rate Notes Plus	P10 (USD) (ISIN LU1740660607 / WKN A2JA98)	P2 (USD) (ISIN LU1740660607 / WKN A2JA98)
Allianz Global High Yield	P10 (H2-EUR) (ISIN LU1527139833 / WKN A2DG65)	P2 (H2-EUR) (ISIN LU1527139833 / WKN A2DG65)

Name of the Sub-Fund	Renaming of Share Classes	
	Present Name of the Share Class	New Name of the Share Class
Allianz Green Bond	P10 (EUR) (ISIN LU1527117193 / WKN A2DG6Y)	P2 (EUR) (ISIN LU1527117193 / WKN A2DG6Y)
Allianz Short Duration Global Real Estate Bond	P10 (H2-EUR) (ISIN LU1527139593 / WKN A2DG63)	P2 (H2-EUR) (ISIN LU1527139593 / WKN A2DG63)

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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 Asia Innovation, Allianz Asian Multi Income Plus, Allianz China Equity, Allianz China Multi Income Plus, Allianz Emerging Asia Equity, Allianz Emerging Markets Multi Asset Income, Allianz Global Dynamic Multi Asset Strategy 25, Allianz Global Dynamic Multi Asset Strategy 50, Allianz Global Dynamic Multi Asset Strategy 75, Allianz Global Small Cap Equity, Allianz Global Smaller Companies, Allianz High Dividend Asia Pacific Equity, Allianz HKD Income, 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, Allianz Voyager Asia	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