

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 31 August 2022:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz All China Equity, Allianz Thematica	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Malaysian Investment Restriction applies

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Clean Planet	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Companies engaging in the area of a cleaner environment are companies which offer products or solutions with active positive contribution to the improvement of challenges related to three key dimensions of a clean environment which include the core themes (i) clean land, (ii) energy transition, and (iii) clean water as targeted by the SDGs No. 6, 7, 8, 9, 11, 12, 13, 14 and 15	- Companies engaging in the area of a cleaner environment are companies which offer products or solutions with active positive contribution to the improvement of challenges related to three key dimensions of a clean environment which include the core themes (i) clean land, (ii) energy transition, and (iii) clean water as targeted by the SDGs No. No. 2, 3, 6, 7, 9, 11, 12, 13, 14 and 15
Allianz Emerging Markets Equity	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market	- Max. 20% of Sub-Fund assets may be invested into the China A-Shares market

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Food Security	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Companies which engage in the core theme of food security are companies which offer products or solutions that improve food management practices across the entire supply chain with the purpose of improving sustainability of the agricultural practices, natural resource efficiency, and affordability and quality of food as targeted by SDGs No. 2, 3, 6, 9, 12, 13, 14 and 15	- Companies which engage in the core theme of food security are companies which offer products or solutions that improve food management practices across the entire supply chain with the purpose of improving sustainability of the agricultural practices, natural resource efficiency, and affordability and quality of food as targeted by SDGs No. 2, 3, 6, 12, 13, 14 and 15

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Global Intelligent Cities	Change of the Sub-Fund Name	
	Allianz Global Intelligent Cities	Allianz Global Intelligent Cities Income
	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> - Min. 70% of Sub-Fund assets are invested in Equities and/or Debt Securities in accordance with the investment objective - Max. 20% 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) - Benchmark: 70% MSCI AC World (ACWI) Total Return Net + 30% BLOOMBERG Global Aggregate. 	<ul style="list-style-type: none"> - Max. 20% of Sub-Fund assets may be invested in High-Yield Investments Type 1 (Debt Securities which qualify as convertible debt securities will not be accounted to this 20%-limit irrespective of their rating), 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. 35% of Sub-Fund assets may be invested in Debt Securities which qualify as convertible debt securities - Malaysian Investment Restriction applies - Taiwan Restriction applies, however the investment in High Yield Investments Type 1 shall not exceed 20% of Sub-Fund assets - Benchmark: 70% MSCI AC World (ACWI) Total Return Net + 30% ICE BOFAML US Corporate & High Yield Index.
Allianz Global Sustainability	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> - Sub-Fund assets may not be invested in Equities that generate a share of more than 5% of its revenues in the sectors (i) alcohol, (ii) armament, (iii) gambling, (iv) pornography and (v) tobacco 	<ul style="list-style-type: none"> - Sub-Fund assets may not be invested in Equities that generate a share of more than 5% of its revenues in the sectors (i) alcohol, (ii) armament, (iii) gambling, and (iv) pornography
Allianz Green Bond	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Duration: between zero and 10 years	- Duration: between zero and 13 years
Allianz Green Transition Bond	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	<ul style="list-style-type: none"> - 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, www.bloomberg.com and jpmorganindices.com
Allianz Oriental Income	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Taiwan Restriction applies	<ul style="list-style-type: none"> - Malaysian Investment Restriction applies - Taiwan Restriction applies, except for the respective equity limit
Allianz Positive Change	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> - Companies with an engagement in one or more SDGs are companies which offer products and solutions across the themes of affordable healthcare, education, energy transition, food security, financial inclusion, water and waste management as targeted by the SDG No. 1, 2, 3, 4, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, and 16 	<ul style="list-style-type: none"> - Companies with an engagement in one or more SDGs are companies which offer products and solutions across the themes of affordable healthcare, education, energy transition, food security, financial inclusion, water and waste management as targeted by the SDG No. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16 and 17
Allianz Sustainable Health Evolution	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> - Companies which engage in the area of health innovation and promotion are companies offering products or solutions that enable a healthy and sustainable lifestyle through (i) preventing illness (fitness, nutrition and lifestyle changes to help reduce the risk of disease), (ii) prescribing treatment (medicine, therapy, surgery etc. to help lessen the symptoms and effects of a disease) and (iii) prolonging life (technology, tools, research, science etc. to lengthen life span) as targeted by the SDG's No. 1, 2, 3, 6 and 10 	<ul style="list-style-type: none"> - Companies which engage in the area of health innovation and promotion are companies offering products or solutions that enable a healthy and sustainable lifestyle through (i) preventing illness (fitness, nutrition and lifestyle changes to help reduce the risk of disease), (ii) prescribing treatment (medicine, therapy, surgery etc. to help lessen the symptoms and effects of a disease) and (iii) prolonging life (technology, tools, research, science etc. to lengthen life span) as targeted by the SDG's No. 2, 3, 6, 9, 11 and 12

Shareholders, who do not approve the aforementioned changes, may redeem their shares free of redemption or conversion charges until 30 August 2022.

Furthermore, the Board of Directors hereby gives notice of the following change, which will become effective on 31 August 2022:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz All China Equity, Allianz Asian Small Cap Equity, Allianz Best Styles Euroland Equity, Allianz Best Styles Global Equity, Allianz Best Styles US Equity, Allianz China A Opportunities, Allianz China A-Shares, Allianz China Equity, Allianz Clean Planet, Allianz Climate Transition, Allianz Cyber Security, Allianz Emerging Asia Equity, Allianz Emerging Europe Equity, Allianz Emerging Markets Equity, Allianz Emerging Markets Equity Opportunities, Allianz Enhanced All China Equity, Allianz Euroland Equity Growth, 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, Allianz European Equity Dividend, Allianz Food Security, Allianz GEM Equity High Dividend, Allianz German Equity, Allianz Global Artificial Intelligence, Allianz Global Equity Insights, Allianz Global Equity Unconstrained, Allianz Global Hi-Tech Growth, Allianz Global Small Cap Equity, Allianz Global Sustainability, Allianz Global Water, Allianz High Dividend Asia Pacific Equity, 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 Pet and Animal Wellbeing, Allianz Positive Change, Allianz Smart Energy, Allianz Sustainable Health Evolution, Allianz Thailand Equity, Allianz Thematica, Allianz Total Return Asian Equity, Allianz US Equity Fund	Change of the Principles and Limits which exclusively apply to all Equity Sub-Funds unless otherwise stated in an Equity Sub-Fund's individual Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Max. 15% of Sub Fund assets may be held directly in deposits and/or invested in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds for liquidity management.	- Max. 25% of Sub Fund assets may be held directly in time deposits and/or (up to 20% of Sub-Fund assets) in deposits at sight and/or invested in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds for liquidity management.

Shareholders, who do not approve the aforementioned change, may redeem their shares free of redemption or conversion charges until 30 August 2022.

Furthermore, the Board of Directors hereby gives notice of the following alignments, which will become effective on 31 August 2022:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz American Income, Allianz Asian Multi Income Plus, Allianz Best Styles Global Equity, Allianz Best Styles US Equity, Allianz China Equity, Allianz Clean Planet, Allianz Dynamic Asian High Yield Bond, Allianz Emerging Asia Equity, Allianz Emerging Markets Equity, Allianz Euro High Yield Bond, Allianz Euroland Equity Growth, Allianz Europe Equity Growth Select, Allianz Europe Small Cap Equity, Allianz European Equity Dividend, Allianz Flexi Asia Bond, Allianz Food Security, Allianz GEM Equity High Dividend, Allianz Global Artificial Intelligence, Allianz Global Credit SRI, Allianz Global Hi-Tech Growth, Allianz Global Multi-Asset Credit, Allianz Global Opportunistic Bond, Allianz Global Small Cap Equity, Allianz Global Sustainability, Allianz Global Water, Allianz Green Bond, Allianz High Dividend Asia Pacific Equity, Allianz Hong Kong Equity, Allianz Income and Growth, Allianz Indonesia Equity, Allianz Japan Equity, Allianz Korea Equity, Allianz Pet and Animal Wellbeing, Allianz Oriental Income, Allianz Positive Change, Allianz Sustainable Health Evolution, Allianz Thematica, Allianz Thailand Equity, Allianz Total Return Asian Equity, Allianz US High Yield, Allianz US Short Duration High Income Bond	Change of the Definition of the Taiwan Restriction (Section II. Definitions)	
	<p>- Taiwan Restriction means that, in respect of a Sub-Fund, (1) the exposure of its open long positions in financial derivative instruments may not exceed 40% of Sub-Fund assets for purposes of efficient portfolio management, unless otherwise exempted by the Taiwan Financial Supervisory Commission (FSC); whereas the total amount of its open short positions in financial derivative instruments may not exceed the total market value of the corresponding securities required to be held by the Sub-Fund for hedging purposes, as stipulated from time to time by the FSC; (2) which is deemed to be a Bond Fund the total amount invested in High-Yield Investments Type 1 and/or High Yield Investments Type 2 shall not exceed 20% of such Sub-Fund assets, if a Bond Fund's investment in Emerging Markets exceeds 60% of Sub-Fund assets, the Bond Fund's total amount invested in High Yield Investments Type 1 and / or High Yield Investment Type 2 shall not exceed 40% of such Sub-Fund assets; a Multi Asset Fund's total amount invested in High Yield Investments Type 1 and / or High Yield Investments Type 2 shall not exceed 30% of Sub-Fund assets; or such other percentage of its assets as stipulated by the FSC from time to time; and (3) the total amount invested directly in China A-Shares and China interbank bonds (CIBM) shall not exceed 20% of Sub-Fund assets, or such other percentage of its assets as stipulated by the FSC from time to time.</p>	<p>- Taiwan Restriction means that, in respect of a Sub-Fund, (1) the exposure of its open long positions in financial derivative instruments may not exceed 40% of Sub-Fund assets for purposes of efficient portfolio management, unless otherwise exempted by the Taiwan Financial Supervisory Commission (FSC); whereas the total amount of its open short positions in financial derivative instruments may not exceed the total market value of the corresponding securities required to be held by the Sub-Fund for hedging purposes, as stipulated from time to time by the FSC; (2) which is deemed to be a Bond Fund (a) the total amount invested in High-Yield Investments Type 1 or High Yield Investments Type 2 shall not exceed 20% (Debt Securities which qualify as convertible debt securities will not be accounted to this 20%-limit irrespective of their rating) of such Sub-Fund assets, if a Bond Fund's investment in Emerging Markets exceeds 60% of Sub-Fund assets, the Bond Fund's total amount invested in High Yield Investments Type 1 or High Yield Investment Type 2 shall not exceed 40% (Debt Securities which qualify as convertible debt securities will not be accounted to this 40%-limit irrespective of their rating) of such Sub-Fund assets; (b) the total amount of investment in convertible corporate bonds, corporate bonds with warrants, and exchangeable corporate bonds may not exceed 10% of Sub-Fund assets; (3) which is deemed to be a Multi Asset Fund (a) the total amount invested in High Yield Investments Type 1 or High Yield Investments Type 2 shall not exceed 30% (Debt Securities which qualify as convertible debt securities will not be accounted to this 30%-limit irrespective of their rating) of Sub-Fund assets; or such other percentage of its assets as stipulated by the FSC from time to time; (b) the total amount of investments in Equities must be no more than 90% and no less than 10% of Sub-Fund assets; (4) the total amount invested directly in China A-Shares and China interbank bonds (CIBM) shall not exceed 20% of Sub-Fund assets, or such other percentage of its assets as stipulated by the FSC from time to time; and (5) its exposure shall not have Taiwan securities as its main focus respectively as its primary investment area (i.e. more than 50% of Sub-Fund assets).</p>

Shareholders, who do not approve the aforementioned changes, may redeem their shares free of redemption or conversion charges until 30 August 2022.

Furthermore, the Board of Directors hereby gives notice of the following changes, which will become effective on 31 August 2022:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Europe Equity SRI	<p>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 below.</p>	
	<p>A Sub-Fund which is managed in accordance with the SRI Strategy Type A refrains from investing in:</p> <ul style="list-style-type: none"> - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco more than 5% of their revenues, - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons), and securities issued by companies that derive more than 5% of their revenues from the involvement in weapons, military equipment, and services, - securities issued by companies that generate more than 5% of their revenue from thermal coal or conventional oil and gas or non-conventional oil and gas-related activities such as exploration, mining, extraction, distribution, or refinement or providing dedicated equipment or services. The aforesaid exclusion criteria is not applicable for those issuers which have a Science Based Targets initiative (SBTi) target set at well-below 2°C' or 1.5°C', or have a SBTi 'Business Ambition for 1.5°C' commitment, - securities issued by companies that derive more than 5% of their revenues from coal-based energy generation. The aforesaid exclusion criteria is not applicable for those issuers which have a Science Based Targets initiative (SBTi) target set at well-below 2°C' or 1.5°C', or have a SBTi 'Business Ambition for 1.5°C' commitment, or - securities issued by companies that derive more than 50% of their revenues from nuclear-based energy generation. The aforesaid exclusion criteria is not applicable for those issuers which have a Science Based Targets initiative (SBTi) target set at well-below 2°C' or 1.5°C', or have a SBTi 'Business Ambition for 1.5°C' commitment. 	<p>A Sub-Fund which is managed in accordance with the SRI Strategy Type A refrains from investing in:</p> <ul style="list-style-type: none"> - securities issued by companies involved in the production of tobacco, and securities issued by companies which derive more than 5% of their revenues from the distribution of tobacco, - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons, white phosphorus weapons, and nuclear weapons), and securities issued by companies that derive more than 5% of their revenues from the involvement in weapons, military equipment, and services, - securities issued by companies that generate more than 5% of their revenue from thermal coal or conventional oil and gas or non-conventional oil and gas-related activities such as exploration, mining, extraction, distribution, or refinement, or providing dedicated equipment or services. This includes, but is not limited to, the extraction of tar/oil sands, shale oil, shale gas and arctic drilling. The aforesaid exclusion criteria is not applicable for those issuers which have a Science Based Targets initiative (SBTi) target set at well-below 2°C' or 1.5°C', or have a SBTi 'Business Ambition for 1.5°C' commitment, - securities issued by companies that derive more than 5% of their revenues from coal-based energy generation. The aforesaid exclusion criterion is not applicable for those issuers which have a Science Based Targets initiative (SBTi) target set at well-below 2°C' or 1.5°C', or have a SBTi 'Business Ambition for 1.5°C' commitment, or - securities issued by companies which are involved in nuclear-, gas- or coal-based energy generation related products or services unless they derive more than 50% of their revenues from contributing activities (economic activities included in the EU taxonomy). The aforesaid exclusion criterion is not applicable for those issuers which have a Science Based Targets initiative (SBTi) target set at well-below 2°C' or 1.5°C' or have a SBTi 'Business Ambition for 1.5°C' commitment.

Shareholders, who do not approve the aforementioned changes, may redeem their shares free of redemption or conversion charges until 30 August 2022.

Furthermore, the Board of Directors hereby gives notice of the following renamings, which will become effective on 31 August 2022:

Name of the Sub-Fund	Renaming of Share Classes	
	Present Name of the Share Class	New Name of the Share Class
Allianz Positive Change	WT6 (GBP) (LU2444844331 / A3DEL7)	WT7 (GBP) (LU2444844331 / A3DEL7)
Allianz Smart Energy	WT6 (GBP) (LU2444844091 / A3DEL4)	WT7 (GBP) (LU2444844091 / A3DEL4)

Such renaming neither leads to higher fees and expenses nor to a higher minimum investment amount.

Furthermore, the Board of Directors would like to bring to the attention of shareholders that as of 31 August 2022 the sub-funds Allianz Advanced Fixed Income Short Duration, Allianz All China Equity,

Allianz Best Styles US Equity, Allianz China A Opportunities, Allianz China A-Shares, Allianz China Equity, Allianz Clean Planet, Allianz Climate Transition, Allianz Convertible Bond, Allianz Cyber Security, Allianz Emerging Markets SRI Bond, Allianz Emerging Markets SRI Corporate Bond, Allianz Euro Bond, Allianz Euro Credit SRI, Allianz Euro High Yield Bond, Allianz Euroland Equity Growth, Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz Europe Equity SRI, Allianz Europe Small Cap Equity, Allianz European Equity Dividend, Allianz Food Security, Allianz German Equity, Allianz Global Artificial Intelligence, Allianz Global Credit SRI, Allianz Global Equity Insights, Allianz Global Equity Unconstrained, Allianz Global Floating Rate Notes Plus, Allianz Global High Yield, Allianz Global Intelligent Cities, Allianz Global Multi-Asset Credit SRI, Allianz Global Sustainability, Allianz Global Water, Allianz Green Bond, Allianz Green Transition Bond, Allianz Japan Equity, Allianz Positive Change, Allianz Short Duration Global Bond SRI, Allianz Smart Energy, Allianz Sustainable Health Evolution, Allianz Thematica, Allianz Treasury Short Term Plus Euro and Allianz US Short Duration High Income Bond, managed in accordance with the Regulation (EU) 2019/2088 on sustainability related disclosures will clarify in Appendix 11 of the prospectus the level of commitment to (i) sustainable investments, (ii) Taxonomy aligned investments, and (iii) the considerations of Principle Adverse Impacts.

Furthermore, the Board of Directors would like to bring to the attention of shareholders that relevant disclosures with regard to Total Return Swaps (TRS) have been introduced in Appendix 7 of the prospectus to provide more clarity to investors in case a sub-fund enters into TRS or into financial instruments with similar characteristics to a total return swap (so called “contract for differences” or “CFD”). Such disclosures will not change the sub-funds’ investment strategy currently pursued. Appendix 7 outlining the proportions of a sub-fund’s net asset value subject to securities financing transactions has been reworked referring only to those sub-funds which use TRS/CFDs or intend to make use of TRS/CFDs.

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, July 2022

By order of the Board of Directors
Allianz Global Investors GmbH