

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	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 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
Allianz Global Sustainability	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- 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	- 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 Oriental Income	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Taiwan Restriction applies	- Malaysian Investment Restriction applies - Taiwan Restriction applies, except for the respective equity limit

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 Best Styles Euroland Equity, Allianz China A Opportunities, Allianz China A-Shares, Allianz China Equity, Allianz Emerging Asia Equity, Allianz Emerging Europe Equity, Allianz Emerging Markets Equity Opportunities, Allianz Euroland Equity Growth, Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz Europe Small Cap Equity, Allianz European Equity Dividend, Allianz Food Security, Allianz GEM Equity High Dividend, Allianz German Equity, Allianz Global Equity Insights, Allianz Global Equity Unconstrained, Allianz Global Metals and Mining, Allianz Global Sustainability, Allianz Japan Smaller Companies Equity, Allianz Korea Equity, 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 China Equity, Allianz Emerging Asia 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 Food Security, Allianz GEM Equity High Dividend, Allianz Global Multi-Asset Credit, Allianz Global Opportunistic Bond, Allianz Global Sustainability, Allianz Income and Growth, Allianz Korea Equity, Allianz Oriental Income, 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 would like to bring to the attention of shareholders that as of 31 August 2022 the sub-funds Allianz All China Equity, Allianz China A Opportunities, Allianz China A-Shares, Allianz China Equity, Allianz Euro Bond, Allianz Euro High Yield Bond, Allianz Euroland Equity Growth, Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz Europe Small Cap Equity, Allianz European Equity Dividend, Allianz Food Security, Allianz German Equity, Allianz Global Equity Insights, Allianz Global Equity Unconstrained, Allianz Global Sustainability, 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