

Allianz Global Investors Fund

Société d'Investissement à Capital Variable
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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 29 September 2023:

Name of the Sub-Fund	Subject of the Change (Disclosure in the Prospectus)	Rationale / Motivation Additional Information	Change	
			Present Approach	New Approach
Allianz Dynamic Commodities	Investment Restrictions (Appendix 1, Part B)	The increase of the sector limit pertaining to energy from 50% to 60% will allow to take advantage of investment opportunities on a larger scale. Furthermore, the referenced change in the investment restrictions enables more return opportunities for the (collateral) bond portfolio.	<u>Description of the Dynamic Commodities Strategy (the "Strategy")</u> The maximum weights of each single Commodity Sector are limited to: Energy: 50% <u>Investment Restrictions</u> - Sub-Funds assets may not be invested in High-Yield Investments Type 1. If an asset is rated High-Yield Investmet Type 1 after acquisition the asset must be sold within 6 months	<u>Description of the Dynamic Commodities Strategy (the "Strategy")</u> The maximum weights of each single Commodity Sector are limited to: Energy: 60% <u>Investment Restrictions</u> - Max. 10% of Sub-Fund assets may be invested in High-Yield Investments Type 2
Allianz Euroland Equity Growth	Investment Objective (Appendix 1, Part B)	Evolution of the applicable strategy from Climate Engagement with Outcome Strategy to Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") with a specific focus on greenhouse gas emissions intensity. The engagement with investee companies regarding their climate transition pathway is included in the sub-fund's investment manager stewardship activities and continued where deemed meaningful.	Long-term capital growth by investing in the Equity Markets of the Eurozone with a focus on growth stocks.	Long-term capital growth by investing in the Equity Markets of the Eurozone with a focus on growth stocks in accordance with the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)"). In this context, the aim is to outperform the Sub-Fund's Sustainability KPI compared to Sub-Fund's Benchmark to achieve the investment objective.
	Investment Restrictions (Appendix 1, Part B)	Please note that the relevant precontractual disclosure*) will be updated accordingly.	- Climate Engagement Strategy (including exclusion criteria) applies. Sub-Fund's pre-contractual template describes all relevant information about the strategy's scope, details, and requirements and applied exclusion criteria.	- KPI Strategy (Relative) (including exclusion criteria) applies. Sub-Fund's pre-contractual template describes all relevant information about the strategy's scope, details, and requirements and applied exclusion criteria. - Min. 80% of Sub-Fund's portfolio shall be evaluated by the "Weighted Average GHG Intensity (Sales)" (the "Sustainability KPI"). Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e.g., cash and Deposits). - Sub-Fund's investment objective shall be achieved by a minimum outperformance of 20% of Sub-Fund's Sustainability KPI compared to the Weighted Average GHG Intensity (Sales) of Sub-Fund's Benchmark.
Allianz Europe Equity Growth	Investment Objective (Appendix 1, Part B)	Evolution of the applicable strategy from Climate Engagement with Outcome Strategy to Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") with a specific focus on greenhouse gas emissions intensity. The engagement with investee companies	Long-term capital growth by investing in European Equity Markets with a focus on growth stocks.	Long-term capital growth by investing in European Equity Markets with a focus on growth stocks in accordance with the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)"). In this context, the aim is to outperform the Sub-Fund's Sustainability KPI compared to Sub-Fund's Benchmark to achieve the investment objective.

Name of the Sub-Fund	Subject of the Change (Disclosure in the Prospectus)	Rationale / Motivation Additional Information	Change	
			Present Approach	New Approach
	Investment Restrictions (Appendix 1, Part B)	regarding their climate transition pathway is included in the sub-fund's investment manager stewardship activities and continued where deemed meaningful. Please note that the relevant precontractual disclosure*) will be updated accordingly.	- Climate Engagement Strategy (including exclusion criteria) applies. Sub-Fund's pre-contractual template describes all relevant information about the strategy's scope, details, and requirements and applied exclusion criteria.	- KPI Strategy (Relative) (including exclusion criteria) applies. Sub-Fund's pre-contractual template describes all relevant information about the strategy's scope, details, and requirements and applied exclusion criteria. - Min. 80% of Sub-Fund's portfolio shall be evaluated by the "Weighted Average GHG Intensity (Sales)" (the "Sustainability KPI"). Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e.g., cash and Deposits). - Sub-Fund's investment objective shall be achieved by a minimum outperformance of 20% of Sub-Fund's Sustainability KPI compared to the Weighted Average GHG Intensity (Sales) of Sub-Fund's Benchmark.
Allianz Europe Equity Growth Select	Investment Objective (Appendix 1, Part B)	Evolution of the applicable strategy from Climate Engagement with Outcome Strategy to Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") with a specific focus on greenhouse gas emissions intensity. The engagement with investee companies regarding their climate transition pathway is included in the sub-fund's investment manager stewardship activities and continued where deemed meaningful.	Long-term capital growth by investing in European Equity Markets with a focus on growth stocks of large market capitalization companies.	Long-term capital growth by investing in European Equity Markets with a focus on growth stocks of large market capitalization companies in accordance with the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)"). In this context, the aim is to outperform the Sub-Fund's Sustainability KPI compared to Sub-Fund's Benchmark to achieve the investment objective.
	Investment Restrictions (Appendix 1, Part B)	regarding their climate transition pathway is included in the sub-fund's investment manager stewardship activities and continued where deemed meaningful. Please note that the relevant precontractual disclosure*) will be updated accordingly.	- Climate Engagement Strategy (including exclusion criteria) applies. Sub-Fund's pre-contractual template describes all relevant information about the strategy's scope, details, and requirements and applied exclusion criteria.	- KPI Strategy (Relative) (including exclusion criteria) applies. Sub-Fund's pre-contractual template describes all relevant information about the strategy's scope, details, and requirements and applied exclusion criteria. - Min. 80% of Sub-Fund's portfolio shall be evaluated by the "Weighted Average GHG Intensity (Sales)" (the "Sustainability KPI"). Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e.g., cash and Deposits). - Sub-Fund's investment objective shall be achieved by a minimum outperformance of 20% of Sub-Fund's Sustainability KPI compared to the Weighted Average GHG Intensity (Sales) of Sub-Fund's Benchmark.
Allianz Europe Small Cap Equity	Investment Objective (Appendix 1, Part B)	Evolution of the applicable strategy from Climate Engagement with Outcome Strategy to Sustainability Key Performance Indicator Strategy (Absolute Threshold) ("KPI Strategy (Absolute Threshold)") aiming at targeting a specific minimum allocation into Sustainable	Long-term capital growth by investing in European Equity Markets with a focus on small-sized companies.	Long-term capital growth by investing in European Equity Markets with a focus on small-sized companies in accordance with the Sustainability Key Performance Indicator Strategy (Absolute Threshold) ("KPI Strategy (Absolute Threshold)"). In this context, the aim is to target a specific minimum allocation into Sustainable Investments to achieve the investment objective.

Name of the Sub-Fund	Subject of the Change (Disclosure in the Prospectus)	Rationale / Motivation Additional Information	Change	
			Present Approach	New Approach
	Investment Restrictions (Appendix 1, Part B)	Investments and limiting allocation to the “do no significant harm” principle. The engagement with investee companies regarding their climate transition pathway is included in the sub-fund’s investment manager stewardship activities and continued where deemed meaningful.	- Climate Engagement Strategy (including exclusion criteria) applies. Sub-Fund’s pre-contractual template describes all relevant information about the strategy’s scope, details, and requirements and applied exclusion criteria.	- KPI Strategy (Absolute Threshold) (including exclusion criteria) applies. Sub-Fund’s pre-contractual template describes all relevant information about the strategy’s scope, details, and requirements and applied exclusion criteria.
	Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation (Appendix 10)	The sub-fund’s minimum of sustainable investments as well as the minimum of taxonomy aligned investments disclosed in Appendix 10 of the prospectus have been adjusted to reflect the new environment. Please note that the relevant precontractual disclosure*) will be updated accordingly.	Minimum of Sustainable Investments 10.00%	Minimum of Sustainable Investments 20.00%
Allianz Food Security	Investment Objective (Appendix 1, Part B)	The sub-fund will apply the SDG-Aligned Strategy. The sub-fund’s investment restrictions have been adjusted to achieve greater flexibility.	Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of food security in accordance with the SDG-Aligned Strategy Type A.	Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of food security in accordance with the SDG-Aligned Strategy.
	Investment Restrictions (Appendix 1, Part B)	Please note that the relevant precontractual disclosure*) will be updated accordingly.	- Min. 90% of Sub-Fund assets are invested in Equities as described in the Investment Objective - Max. 10% of Sub-Fund assets are invested in Equities other than described in the investment objective - 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. - Max. 10% of Sub Fund assets may be held directly in Deposits and/or invested in Money Market Instruments and/or in money market funds for liquidity management - SDG-Aligned Strategy Type A (including exclusion criteria) applies. Sub-Fund’s pre-contractual template describes all relevant information about the strategy’s scope, details, and requirements and applied exclusion criteria.	- Min. 70% of Sub-Fund assets are invested in companies with an engagement in the area of food security. Companies which engage in food security are companies which offer products and/or services 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, 13, 14 and 15. - SDG-Aligned Strategy (including exclusion criteria) applies. Sub-Fund’s pre-contractual template describes all relevant information about the strategy’s scope, details, and requirements and applied exclusion criteria.

Name of the Sub-Fund	Subject of the Change (Disclosure in the Prospectus)	Rationale / Motivation Additional Information	Change	
			Present Approach	New Approach
Allianz Global Equity Insights	Investment Objective (Appendix 1, Part B)	As part of the Management Company's efforts to strengthen the product range towards sustainability, the sub-fund will apply the Sustainability Key Performance Indicator Strategy (Absolute) ("KPI Strategy (Absolute)") with a specific focus on greenhouse gas emissions intensity.	Long-term capital growth by investing in global equity markets to achieve a concentrated equity portfolio with a focus on stock selection.	Long-term capital growth by investing in global equity markets to achieve a concentrated equity portfolio with a focus on stock selection in accordance with the Sustainability Key Performance Indicator Strategy (Absolute) ("KPI Strategy (Absolute)"). In this context, the aim is, at least, a year-on-year improvement pathway on the Sub-Fund's Sustainability KPI to achieve the investment objective.
	Investment Restrictions (Appendix 1, Part B)	The sub-fund's minimum of sustainable investments as well as the minimum of taxonomy aligned investments disclosed in Appendix 10 of the prospectus have been adjusted to reflect the new environment. Please note that the relevant precontractual disclosure*) will be updated accordingly.	Such restrictions did not previously exist.	<ul style="list-style-type: none"> - KPI Strategy (Absolute) (including exclusion criteria) applies. Sub-Fund's pre-contractual template describes all relevant information about the strategy's scope, details, and requirements and applied exclusion criteria. - Min. 80% of Sub-Fund's portfolio shall be evaluated by the "Weighted Average GHG Intensity (Sales)" (the "Sustainability KPI"). Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e.g., cash and Deposits). - Sub-Fund's investment objective shall be achieved by at least a 5% year-on-year improvement pathway at the fiscal year end of the Sub-Fund's Weighted Average GHG Intensity (Sales) starting at the reference date: 29 September 2023. For the period between reference date and the first fiscal year end a pro rata temporis rate of the annual rate will be applied.
	Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation (Appendix 10)		<p>Minimum of Sustainable Investments -</p> <p>Minimum of Taxonomy aligned Investments -</p>	<p>Minimum of Sustainable Investments 10.00%</p> <p>Minimum of Taxonomy aligned Investments 0.01%</p>
Allianz Global Equity Unconstrained	Investment Objective (Appendix 1, Part B)	Evolution of the applicable strategy from Climate Engagement with Outcome Strategy to Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") with a specific focus on greenhouse gas emissions intensity. The engagement with investee companies regarding their climate transition	Long-term capital growth by investing in global equity markets to achieve a concentrated equity portfolio with a focus on stock selection.	Long-term capital growth by investing in global equity markets to achieve a concentrated equity portfolio with a focus on stock selection in accordance with the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)"). In this context, the aim is to outperform the Sub-Fund's Sustainability KPI compared to Sub-Fund's Benchmark to achieve the investment objective.

Name of the Sub-Fund	Subject of the Change (Disclosure in the Prospectus)	Rationale / Motivation Additional Information	Change	
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	Investment Restrictions (Appendix 1, Part B)	<p>pathway is included in the sub-fund's investment manager stewardship activities and continued where deemed meaningful.</p> <p>Please note that the relevant precontractual disclosure*) will be updated accordingly.</p>	- Climate Engagement Strategy (including exclusion criteria) applies. Sub-Fund's pre-contractual template describes all relevant information about the strategy's scope, details, and requirements and applied exclusion criteria.	<p>- KPI Strategy (Relative) (including exclusion criteria) applies. Sub-Fund's pre-contractual template describes all relevant information about the strategy's scope, details, and requirements and applied exclusion criteria.</p> <p>- Min. 80% of Sub-Fund's portfolio shall be evaluated by the "Weighted Average GHG Intensity (Sales)" (the "Sustainability KPI"). Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e.g., cash and Deposits).</p> <p>- Sub-Fund's investment objective shall be achieved by a minimum outperformance of 20% of Sub-Fund's Sustainability KPI compared to the Weighted Average GHG Intensity (Sales) of Sub-Fund's Benchmark.</p>
Allianz Global Multi-Asset Credit	Investment Objective (Appendix 1, Part B)	Hitherto, the sub-fund fulfils only transparency requirements according to Article 6 of the Sustainability-related Disclosure Regulation. Going forward, the sub-fund will be managed in accordance with Article 8 (1) of that Regulation. This is to allow investors to benefit from a sub-fund pursuant to Article 8 (1) of the Sustainability-related Disclosure Regulation.	Long-term returns in excess of SECURED OVERNIGHT FINANCING RATE (SOFR) by investing in global bond markets.	Long-term returns in excess of SECURED OVERNIGHT FINANCING RATE (SOFR) by investing in global bond markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).
	Investment Restrictions (Appendix 1, Part B)	The sub-fund's minimum of sustainable investments as well as the minimum of taxonomy aligned investments disclosed in Appendix 10 of the prospectus have been adjusted to reflect the new environment.	Such restrictions did not previously exist.	<p>- SRI Strategy (including exclusion criteria) applies. Sub-Fund's pre-contractual template describes all relevant information about the strategy's scope, details, and requirements and applied exclusion criteria.</p> <p>- Min. 70% 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)</p>
	Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation (Appendix 10)	Please note that the relevant precontractual disclosure*) will be updated accordingly.	<p>Minimum of Sustainable Investments -</p> <p>Minimum of Taxonomy aligned Investments -</p>	<p>Minimum of Sustainable Investments 10.00%</p> <p>Minimum of Taxonomy aligned Investments 0.01%</p>
Allianz Global Sustainability	Investment Manager (Appendix 5)	A location shall be removed to represent the future set-up of the investment management team.	co-managed by Allianz Global Investors GmbH and Allianz Global Investors UK Limited	Allianz Global Investors UK Limited
Allianz Total Return Asian Equity	Investment Objective (Appendix 1, Part B)	As part of the Management Company's efforts to strengthen the product range towards sustainability, the sub-fund will apply the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") with a specific focus on greenhouse gas emissions intensity.	Long-term capital growth and income by investing in the equity markets of the Republic of Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, the Philippines, Singapore and/or the PRC.	Long-term capital growth and income by investing in the equity markets of the Republic of Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, the Philippines, Singapore and/or the PRC in accordance with the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)"). In this context, the aim is to outperform the Sub-Fund's Sustainability KPI compared to Sub-Fund's Benchmark to achieve the investment objective.

Name of the Sub-Fund	Subject of the Change (Disclosure in the Prospectus)	Rationale / Motivation Additional Information	Change	
			Present Approach	New Approach
	Investment Restrictions (Appendix 1, Part B)	The sub-fund's minimum of sustainable investments as well as the minimum of taxonomy aligned investments disclosed in Appendix 10 of the prospectus have been adjusted to reflect the new environment. Please note that the relevant precontractual disclosure*) will be updated accordingly.	Such restrictions did not previously exist.	<ul style="list-style-type: none"> - KPI Strategy (Relative) (including exclusion criteria) applies. Sub-Fund's pre-contractual template describes all relevant information about the strategy's scope, details, and requirements and applied exclusion criteria. - Min. 80% of Sub-Fund's portfolio shall be evaluated by the "Weighted Average GHG Intensity (Sales)" (the "Sustainability KPI"). Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e.g., cash and Deposits). - Sub-Fund's investment objective shall be achieved by a minimum outperformance of 20% of Sub-Fund's Sustainability KPI compared to the Weighted Average GHG Intensity (Sales) of Sub-Fund's Benchmark.
	Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation (Appendix 10)		Minimum of Sustainable Investments - Minimum of Taxonomy aligned Investments -	Minimum of Sustainable Investments 2.00% Minimum of Taxonomy aligned Investments 0.00%

*) Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investments, and amending Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"), requires financial market participants, for financial products subject to Articles 8 or 9 of SFDR, to provide for transparency with regard to the environmental objectives of climate change mitigation and climate change adaptation in pre-contractual disclosures to be added to the Company's prospectus.

Shareholders, who do not approve the aforementioned changes, may redeem their shares free of redemption or conversion charges until 28 September 2023.

The Board of Directors of Allianz Global Investors Fund (SICAV) (the "Company") hereby gives notice of the following changes, which will become effective on 1 October 2023:

Name of the Sub-Fund	Subject of the Change (Disclosure in the Prospectus)	Rationale / Motivation Additional Information	Change	
			Present Approach	New Approach
Allianz Dynamic Commodities	Investment Restrictions (Appendix 1, Part B)	Please note, the change in Base Currency aims at removing the currently observed currency fluctuations.	- Benchmark: BLOOMBERG Commodity Excl. Agriculture Excl. Livestock Capped Total Return (Shifted By 2 Days Forward) (hedged into EUR). Degree of Freedom: material. Expected Overlap: minor	- Benchmark: BLOOMBERG Commodity Excl. Agriculture Excl. Livestock Capped Total Return (Shifted By 2 Days Forward). Degree of Freedom: material. Expected Overlap: minor
	Base Currency (Appendix 3)	Please note, given the change in Base Currency, a change of the sub-fund's Benchmark as well as of the reference portfolio is required.	EUR	USD
	Reference Portfolio (Appendix 4)		The reference portfolio corresponds to the composition of the BLOOMBERG Commodity Excl. Agriculture Excl. Livestock Capped Total Return (Shifted By 2 Days Forward) (hedged into EUR).	The reference portfolio corresponds to the composition of the BLOOMBERG Commodity Excl. Agriculture Excl. Livestock Capped.

Shareholders, who do not approve the aforementioned changes, may redeem their shares free of redemption or conversion charges until 30 September 2023.

The prospectus (including the relevant pre-contractual disclosures), 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, August 2023

By order of the Board of Directors
Allianz Global Investors Fund