

Allianz Institutional Investors Series
Société d'Investissement à Capital Variable
Registered office: 6 A, route de Trèves, L-2633 Senningerberg
R.C.S. Luxembourg B 159.495

Notice to the Shareholders

The Board of Directors of Allianz Institutional Investors Series (SICAV) ("the Company") hereby announces the following changes on the Sub-Funds of the Company effective 30 May 2023:

1. Allianz Global Bond Fund:

Changes to the legal set-up of the Management Company's UK business have become necessary as a result of the UK's departure from the EU.

In order to continue providing investment management services to both UK and non-UK funds and clients post-Brexit, it will be necessary to transfer the Management Company's UK operations into a new UK legal entity, Allianz Global Investors UK Limited, authorised and regulated by the UK's Financial Conduct Authority.

It should be noted that the acting investment teams are fully capable to manage the respective investment strategies either by the expertise of the already existing portfolio managers of such investment teams or due to the relocation of acting portfolio managers currently employed by the Management Company to Allianz Global Investors UK Limited.

Given the transfer of key investment teams from the Management Company (acting through its UK Branch) to Allianz Global Investors UK Limited, a continued implementation of the investment strategy of each affected sub-fund can be ensured. In addition, the relevant sub-funds remain to be governed by the Legal, Compliance and Risk oversight of the Management Company.

Fees and expenses charged to the sub-funds will remain unchanged and are not affected by the appointment of Allianz Global Investors UK Limited as investment manager or co-manager.

2. Allianz Global Bond Fund and Allianz European Micro Cap:

- a) Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 ("PRIIPs Regulation") concerns key information documents for packaged retail and insurance-based investment products. One of the concepts introduced by the PRIIPs Regulation is the Recommended Holding Period, a number expressed in years, to be disclosed within the Key Information Document (or "PRIIPs KID").

The Board of Directors hereby gives notice that the sub-funds' investor profiles outlined in the relevant Information Sheet of the prospectus have been aligned to the Recommended Holding Period disclosed in the relevant PRIIPs KID.

- b) The Board of Directors hereby gives notice that any shareholder communication for each sub-fund – if permitted under the laws and regulations of any jurisdiction in which sub-funds of the Company are registered for public distribution – will in future only be published on <https://regulatory.allianzgi.com>.

In particular, this does not apply to (i) a liquidation or merger of sub-funds/share classes according to the Luxembourg Law of 17 December 2010 on undertakings for collective investment or (ii) any other measure the Articles and / or Luxembourg law are referring to or (iii) any other measure as instructed by the Commission de Surveillance du Secteur Financier, the Luxembourg securities supervisory authority.

The prospectus dated 30 May 2023 is accessible or available free of charge for the Shareholders at the registered office of the Company and the Management Company in Frankfurt/Main, and from the Information Agents in Luxembourg (State Street Bank International GmbH, Luxembourg Branch) and any other country in which the Sub-Funds of the Company are registered for public distribution as of effective date of the prospectus.

Senningerberg, May 2023

By order of the Board of Directors

Allianz Global Investors GmbH