

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 30 May 2023:

| Name of the Sub-Fund | Subject of the Change (Disclosure in the Prospectus) | Rationale / Motivation Additional Information | Change | |
|-------------------------------|---|---|---|--|
| | | | Present Approach | New Approach |
| Allianz All China Equity | Investment Objective (Appendix 1, Part B) | Conversion from Climate Engagement with Outcome Strategy to ESG Score Strategy to enlarge the focus towards Environment, Social and Governance factors. Indeed, the ESG Score Strategy aims to measure a company's resilience to long-term risks across the three pillars. ESG pillars will be addressed by outperforming the Weighted Average ESG Score of issuers whose shares have been acquired by the sub-fund against the Weighted Average ESG Score of issuers which are components of the sub-fund's benchmark. 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. Please note that the relevant pre-contractual disclosure ¹⁾ will be updated accordingly. | Long-term capital growth by investing in onshore and offshore PRC, Hong Kong and Macau equity markets. | Long-term capital growth by investing in onshore and offshore PRC, Hong Kong and Macau equity markets in accordance with the ESG Score Strategy. In this context, the aim is to outperform the Sub-Fund's weighted average ESG score compared to weighted average ESG score of Sub-Fund's Benchmark to achieve the investment objective. |
| | Investment Restrictions (Appendix 1, Part B) | | - Climate Engagement Strategy (including exclusion criteria) applies | - ESG Score Strategy (including exclusion criteria) applies - Min. 80% of Sub-Fund's portfolio shall be evaluated by ESG Scores. 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 an outperformance of Sub-Fund's weighted average ESG score compared to weighted average ESG Score of Sub-Fund's Benchmark. |
| Allianz China A Opportunities | Investment Objective (Appendix 1, Part B) | Conversion from Climate Engagement with Outcome Strategy to ESG Score Strategy to enlarge the focus towards Environment, Social and Governance factors. Indeed, the ESG Score Strategy aims to measure a company's resilience to long-term risks across the three pillars. ESG pillars will be addressed by outperforming the Weighted Average ESG Score of issuers whose shares have been acquired by the sub-fund against the Weighted Average ESG Score of issuers which are components of sub-fund's benchmark. 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. Please note that the relevant pre-contractual disclosure ¹⁾ will be updated accordingly. | Long-term capital growth by investing in China A-Shares Equity Markets of the PRC with a focus on large capitalization companies. | Long-term capital growth by investing in China A-Shares Equity Markets of the PRC with a focus on large capitalization companies in accordance with the ESG Score Strategy. In this context, the aim is to outperform the Sub-Fund's weighted average ESG score compared to weighted average ESG score of Sub-Fund's Benchmark to achieve the investment objective. |
| | Investment Restrictions (Appendix 1, Part B) | | - Climate Engagement Strategy (including exclusion criteria) applies | - ESG Score Strategy (including exclusion criteria) applies - Min. 80% of Sub-Fund's portfolio shall be evaluated by ESG Scores. 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 an outperformance of Sub-Fund's weighted average ESG score compared to weighted average ESG Score of Sub-Fund's Benchmark. |

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|------------------------------|---|---|--|--|
| | | | Present Approach | New Approach |
| Allianz China A-Shares | Investment Objective (Appendix 1, Part B) | Conversion from Climate Engagement with Outcome Strategy to ESG Score Strategy to enlarge the focus towards Environment, Social and Governance factors. Indeed, the ESG Score Strategy aims to measure a company's resilience to long-term risks across the three pillars. ESG pillars will be addressed by outperforming the Weighted Average ESG Score of issuers whose shares have been acquired by the sub-fund against the Weighted Average ESG Score of issuers which are components of sub-fund's benchmark. 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. Please note that the relevant pre-contractual disclosure ¹⁾ will be updated accordingly. | Long-term capital growth by investing in China A-Shares equity markets of the PRC. | Long-term capital growth by investing in China A-Shares equity markets of the PRC in accordance with the ESG Score Strategy. In this context, the aim is to outperform the Sub-Fund's weighted average ESG score compared to weighted average ESG score of Sub-Fund's Benchmark to achieve the investment objective. |
| | Investment Restrictions (Appendix 1, Part B) | | - Climate Engagement Strategy (including exclusion criteria) applies | - ESG Score Strategy (including exclusion criteria) applies - Min. 80% of Sub-Fund's portfolio shall be evaluated by ESG Scores. 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 an outperformance of Sub-Fund's weighted average ESG score compared to weighted average ESG Score of Sub-Fund's Benchmark. |
| Allianz China Equity | Investment Objective (Appendix 1, Part B) | Conversion from Climate Engagement with Outcome Strategy to ESG Score Strategy to enlarge the focus towards Environment, Social and Governance factors. Indeed, the ESG Score Strategy aims to measure a company's resilience to long-term risks across the three pillars. ESG pillars will be addressed by outperforming the Weighted Average ESG Score of issuers whose shares have been acquired by the sub-fund against the Weighted Average ESG Score of issuers which are components of Sub-fund's benchmark. 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. Please note that the relevant pre-contractual disclosure ¹⁾ will be updated accordingly. | Long-term capital growth by investing in the Equity Markets of the PRC, Hong Kong and Macau. | Long-term capital growth by investing in the Equity Markets of the PRC, Hong Kong and Macau in accordance with the ESG Score Strategy. In this context, the aim is to outperform the Sub-Fund's weighted average ESG score compared to weighted average ESG score of Sub-Fund's Benchmark to achieve the investment objective. |
| | Investment Restrictions (Appendix 1, Part B) | | - Climate Engagement Strategy (including exclusion criteria) applies | - ESG Score Strategy (including exclusion criteria) applies - Min. 80% of Sub-Fund's portfolio shall be evaluated by ESG Scores. 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 an outperformance of Sub-Fund's weighted average ESG score compared to weighted average ESG Score of Sub-Fund's Benchmark. |
| Allianz Dynamic Commodities | Investment Restrictions (Appendix 1, Part B) | The added note "(hedged into EUR)" reflects the already underlying hedging process and creates more transparency with regard to the unchanged benchmark. | - Benchmark: BLOOMBERG Commodity Excl. Agriculture Excl. Livestock Capped Total Return (Shifted By 2 Days Forward). Degree of Freedom: material. Expected Overlap: minor | - 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 |
| | Reference Portfolio (Appendix 4) | | The reference portfolio corresponds to the composition of the BLOOMBERG Excl. Agriculture Excl. Livestock Capped Total Return (in EUR). | 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). |
| Allianz Emerging Asia Equity | Investment Objective (Appendix 1, Part B) | The investment objective and the investment restriction shall be further amended to clarify the investment universe. | Long-term capital growth by investing in developing Asian equity markets, excluding Japan, Hong Kong and Singapore. | Long-term capital growth by investing in Equities of Asian Emerging Markets (excluding Japan, Hong Kong and Singapore) and/or of countries which are constituents of the MSCI Emerging Frontier Markets Asia. |
| | Investment Restrictions (Appendix 1, Part B) | | - Sub-Fund assets may be invested in Emerging Markets | - Sub-Fund assets may be invested in Asian Emerging Markets or in countries which are constituents of the MSCI Emerging Frontier Markets Asia |

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| Allianz Emerging Markets Short Duration Bond | Investment Restrictions (Appendix 1, Part B) | The investment restrictions relating to the duration of the instruments shall be clarified to better reflect the applicable investment strategy. | - Duration: between 1 and 4 years | - Duration: between 1 and 3 years |
| Allianz Euro Bond | Investment Objective (Appendix 1, Part B) | Conversion from Climate Engagement with Outcome Strategy to Sustainable and Responsible Investment Strategy – SRI Strategy to enlarge the focus and consider environmental, social, human rights, governance, and business behaviour factors. 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. The investment restrictions relating to investments in Emerging Markets shall be clarified to better reflect the applicable investment strategy. Please note that the relevant pre-contractual disclosure ¹⁾ will be updated accordingly. | Long-term capital growth above the long-term average return in Euro terms by investing in Debt Securities with Euro exposure of global Bond Markets. | Long-term capital growth above the long-term average return in Euro terms by investing in Debt Securities with Euro exposure of global Bond Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). |
| | Investment Restrictions (Appendix 1, Part B) | | - Sub-Fund assets may be invested in Emerging Markets - Climate Engagement Strategy (including exclusion criteria) applies | - Max. 30% of Sub-Fund assets may be invested in Emerging Markets - 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 Euro High Yield Bond | Investment Objective (Appendix 1, Part B) | Evolution of the sub-fund's strategy from Climate Engagement with Outcome Strategy to Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") with a specific focus on GHG 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. Please note that the relevant pre-contractual disclosure ¹⁾ will be updated accordingly. | Long-term capital growth by investing in high yield rated Debt Securities denominated in EUR. | Long-term capital growth by investing in high yield rated Debt Securities denominated in EUR 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) | | - Climate Engagement Strategy (including exclusion criteria) applies | - KPI Strategy (Relative) (including exclusion criteria) applies - Min. 70% of Sub-Fund's portfolio shall be evaluated by the "Weighted Average GHG Intensity (Sales). 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 Weighted Average GHG Intensity (Sales) compared to Sub-Fund's Benchmark Weighted Average GHG Intensity (Sales) |
| Allianz Global Metals and Mining | Investment Restrictions (Appendix 1, Part B) | The Taiwan restriction shall be added due to the intended distribution of these sub-funds in Taiwan. | Such restriction did not previously exist. | - Taiwan Restriction applies |
| Allianz Global Opportunistic Bond | Investment Restrictions (Appendix 1, Part B) | The investment restrictions relating to High Yield investments shall be clarified to better reflect the applicable investment strategy. | - Max. 40% of Sub-Fund assets may be invested in High-Yield Investments Type 1 | - Max. 30% of Sub-Fund assets may be invested in High-Yield Investments Type 1 |
| Allianz US Short Duration High Income Bond | Investment Objective (Appendix 1, Part B) | Evolution of the sub-fund's strategy from Climate Engagement with Outcome Strategy to Sustainability Key Performance Indicator Strategy (Absolute) ("KPI Strategy (Absolute)") with a specific focus on GHG emissions intensity. The engagement with investee companies regarding their climate transition pathway is included in the sub- | Long-term income and lower volatility by investing in short duration high yield rated corporate Debt Securities of US Bond Markets. | Long-term income and lower volatility by investing in short duration high yield rated corporate Debt Securities of US Bond Markets 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 weighted average Sustainability KPI to achieve the investment objective. |

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|----------------------|---|--|--|--|
| | | | Present Approach | New Approach |
| | Investment Restrictions (Appendix 1, Part B) | fund's Investment Manager stewardship activities and continued where deemed meaningful. Please note that the relevant pre-contractual disclosure ¹⁾ will be updated accordingly. | - Climate Engagement Strategy (including exclusion criteria) applies | - KPI Strategy (Absolute) (including exclusion criteria) applies - Min. 70% of Sub-Fund's portfolio shall be evaluated by the "Weighted Average GHG Intensity (Sales)". Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e.g., cash and Deposits). - 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: 30 May 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. |

¹⁾ 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 29 May 2023.

Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 of the establishment of a framework to facilitate sustainable investment ("Taxonomy Regulation") requires disclosing information on how and to what extent their activities are associated with economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The Board of Directors hereby gives notice that the sub-funds' minimum of taxonomy aligned investments disclosed in Appendix 11 of the prospectus have been checked and, where appropriate, will be adjusted to reflect the current environment. As a result, the percentages outlined for the following sub-funds have been set to 0.01%:

Allianz Euro Bond, Allianz Euro High Yield Bond, Allianz Europe Small Cap Equity, Allianz European Equity Dividend, Allianz German Equity, Allianz Global Sustainability, Allianz Selective Global High Income and Allianz Treasury Short Term Plus Euro

Shareholders, who do not approve the aforementioned changes, may redeem their shares free of redemption or conversion charges until 29 May 2023.

Please note that the investment management for the sub-funds in which Allianz Global Investors GmbH (acting as the Management Company) currently acts through its UK Branch will be subject to various changes.

The Board of Directors would therefore like to give notice of the changes in investment management across the below listed sub-funds, which will become effective on 30 May 2023:

| Name of the Sub-Fund | Subject of the Change (Disclosure in the Prospectus) | Rationale / Motivation Additional Information | Change | |
|--|---|--|--|---|
| | | | Present Approach | New Approach |
| Allianz Emerging Markets Short Duration Bond | Investment Manager (Appendix 5) | 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. | co-managed by Allianz Global Investors GmbH (incl its UK Branch) and Allianz Global Investors Asia Pacific Limited | co-managed by Allianz Global Investors UK Limited and Allianz Global Investors Asia Pacific Limited |
| Allianz Emerging Markets Sovereign Bond | | | co-managed by Allianz Global Investors GmbH (incl its UK Branch) and Allianz Global Investors Asia Pacific Limited | Allianz Global Investors UK Limited |
| Allianz Europe Equity Growth | | 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 | Allianz Global Investors GmbH (incl its UK Branch) | co-managed by Allianz Global Investors GmbH and Allianz Global Investors UK Limited |
| Allianz Food Security | | | Allianz Global Investors GmbH (incl its UK Branch) | Allianz Global Investors UK Limited |

| Name of the Sub-Fund | Subject of the Change (Disclosure in the Prospectus) | Rationale / Motivation Additional Information | Change | |
|--------------------------------------|---|--|--|---|
| | | | Present Approach | New Approach |
| Allianz Global Multi-Asset Credit | | <p>legal entity, Allianz Global Investors UK Limited, authorised and regulated by the UK's Financial Conduct Authority.</p> <p>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.</p> <p>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.</p> <p>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.</p> | Allianz Global Investors GmbH UK Branch | Allianz Global Investors UK Limited |
| Allianz Global Opportunistic Bond | | | Allianz Global Investors GmbH UK Branch | Allianz Global Investors UK Limited |
| Allianz Global Sustainability | | | Allianz Global Investors GmbH (incl its UK Branch) | co-managed by Allianz Global Investors GmbH and Allianz Global Investors UK Limited |
| Allianz Multi Asset Long / Short | | | Allianz Global Investors GmbH | co-managed by Allianz Global Investors GmbH and Allianz Global Investors UK Limited |
| Allianz Selective Global High Income | | | Allianz Global Investors GmbH UK Branch | Allianz Global Investors UK Limited |

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 Appendix 6 of the prospectus have been aligned to the Recommended Holding Period disclosed in the relevant PRIIPs KID.

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 (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, April 2023

By order of the Board of Directors
Allianz Global Investors Fund