

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-Fund Allianz Global Bond Fund of the Company effective 30 November 2023:

Investment Objective

The Sub-Fund's investment objective is to provide investors with a vehicle that seeks to control portfolio risk and, whilst there can be no assurance that the Sub-Fund will achieve any specific rate of return, seeks to achieve a rate of return that exceeds, by 40075 basis points, the returns of ~~a blended index comprised of 85% FTSE World Government Bond Index and 15% JP Morgan Emerging Markets Bond Index Global Diversified (together, the ICE BofA Global Government Index (W0G1) (following referred to as the "Index" or the "Benchmark Index"), as described in more detail below. It is noted that ICE Indices incorporate transaction costs into their calculation.~~

Investment Principles

- a) Sub-fund assets may be invested in developed market countries and/or, in emerging markets ~~countries included in the JP Morgan Emerging Markets Bond Index Global Diversified, or in investment grade (i.e. BBB or higher as rated by Moody's, Standard & Poor's ("S&P") or Fitch) emerging market countries not included in the JP Morgan Emerging Markets Bond Index Global Diversified.~~
- c) The acquisition of Interest-bearing Securities, which at the time of acquisition are High-Yield Investments, is restricted to a maximum of 120% of the value of Sub-Fund assets. The minimum rating of an Interest-bearing security which may be acquired by the Sub-Fund will be B- (or equivalent). In the case that an Interest-bearing Security is split rated, the lower rating shall prevail. In the case that an Interest-bearing Security is not recognized and/or rated by a recognized rating agency (included, but not limited to Moody's, S&P or Fitch), the Investment Manager may, acting reasonably and appropriately, deem an equivalent credit rating of the underlying issuer. When none of the aforementioned rating agencies rate either the issuer or the issue, the Interest-bearing Security in question must not be acquired.
- d) Max. 1530% of the value of Sub-Fund assets may be invested in Interest-bearing Securities whose issuers are Emerging Markets, ~~however, within this limit max. 15% of Sub-Fund assets may be invested in Interest-bearing Securities of the PRC Bond Markets.~~ Exposure to a single emerging market sovereign debt issuer shall not exceed: ~~a. 5% of the Sub-Fund assets where the issuer represents 4.5% or less of the JP Morgan Emerging Markets Bond Index Global Diversified. Non-Index issuers are also allowed up to the same limit provided that they have a minimum rating of BBB- (or equivalent). b. 7.5% of the Sub-Fund assets where the issuer represents more than 4.5% of the JP Morgan Emerging Markets Bond Index Global Diversified.~~
- m) In derogation of the limits listed under No. 3 a) to d), the Board of Directors may decide that in accordance with the principle of risk diversification, up to 100% of a Sub-Fund's assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or

more member states of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30% of the Sub-Fund's net assets.

~~Sub-Fund's~~The Index is a blend of a government bond index. ~~(FTSE World Government Bond Index) and a uniquely weighted USD-denominated emerging markets sovereign index (JP Morgan Emerging Markets Bond Index Global Diversified).~~ 1) The ICE BofA Global Government Index ~~FTSE World Government Bond Index (WGBI)~~ measures the performance of fixed-rate, local currency, investment grade sovereign bonds from Developed Market countries. The Index ~~WGBI~~ is a widely used benchmark that currently comprises sovereign debt from over 1520 countries, denominated in a variety of currencies, and has more than 25 years of history available. The Index ~~WGBI~~ provides a broad benchmark for the global Developed Market sovereign fixed income market. 2) The JP Morgan Emerging Markets Bond Index Global Diversified (EMBI Global Diversified) is the most widely followed USD-denominated emerging markets sovereign index in the industry. The EMBI Global Diversified tracks total returns for traded external debt instruments (external meaning USD-currency-denominated fixed income) in the emerging markets. This emerging markets index limits the weights of the index countries by only including a specified portion of those countries' eligible current face amounts of debt outstanding.

Reference Portfolio

The reference portfolio corresponds to the ICE BofA Global Government Index ~~composition of the FTSE World Government Bond Index (85%)~~ and the JPMorgan Emerging Markets Bond Index Global Diversified (15%)

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

The prospectus dated 30 November 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, October 2023

By order of the Board of Directors

Allianz Global Investors GmbH