

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 relating to the sub-fund **Allianz Europe Equity SRI**, which will become effective on **2 November 2023**.

Please note that the sub-fund's pre-contractual disclosure regarding the binding elements of the investment strategy shall be amended to implement a phase-out margin.

The sub-fund is managed in accordance with the SRI Strategy Type A (compliant with the "Towards Sustainability Label"). The sub-fund's investment manager aims to exclude securities issued by companies with more than 50% of their revenues derived from products/services dedicated to the execution of harmful activities (companies which are involved in activities covered by the sub-fund's specific exclusion criteria are executing "Harmful Activities") shall be excluded.

It is noted that certain companies are currently not yet aligned with the criteria according to the sub-fund's specific exclusion criteria but are nevertheless within the best of their peer group in transitioning their business model.

It is noted that the sub-fund may, as from the aforementioned effective date, invest in securities of such companies (the "non-compliant companies") selectively and to a limited extent (the "**Phase-out margin**") as follows:

- **The total portfolio exposure to non-compliant companies (only concerning eligible activities) is until 31 December 2023 max. 4.00% of the net asset value of the sub-fund. The percentage will decrease to max. 3.00% of the sub-fund's net asset value applicable until 31 December 2024, to max. 2.00% of the sub-fund's net asset value applicable until 31 December 2025, to max. 1.00% of the sub-fund's net asset value applicable until 31 December 2026 and to 0% of sub-fund's net asset value from 1 January 2027 onwards.**
- **Additionally, companies in this margin shall be subject to a best-in-class selection that selects from the 25% highest ESG-rated companies (leaders), with special attention to sustainable energy transition.**

It is noted that the requirements of the Phase-out margin are solely relevant for non-compliant companies executing Harmful Activities within the sectors of power generation and conventional oil & gas. The provisions of the Phase-out margin do not apply to other Harmful Activities such as tobacco, weapons, coal, and unconventional oil & gas.

The sub-fund's current specific exclusion criteria (including additional information to the Phase-out margin) and further details may be updated from time to time and can be consulted on the website <https://regulatory.allianzgi.com/en/esg/sri-type-a-policy>.

Shareholders, who do not approve the aforementioned changes, may redeem their shares free of redemption or conversion charges until 1 November 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, October 2023

By order of the Board of Directors
Allianz Global Investors Fund