

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 2 February 2024:

| Name of the Sub-Fund | Subject of the Change (Disclosure in the Prospectus) | Rationale / Motivation Additional Information | Change | |
|---|--|--|---|---|
| | | | Present Approach | New Approach |
| Allianz Best Styles Europe Equity SRI | Trading Deadline (Appendix 3) | In order to increase the level of standardization and to improve harmonization of processes across the Company's fund range, the sub-fund's trading deadline will be aligned accordingly. | 11.00 a.m. CET or CEST on any Dealing Day preceding a Dealing Day. Subscription and redemption applications received by 11.00 a.m. CET or CEST on any Dealing Day preceding a Dealing Day are settled at the Subscription or Redemption Price of the next Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the second Dealing Day following the Dealing Day. | 11.00 a.m. CET or CEST on any Dealing Day. |
| Allianz Best Styles Global Equity SRI | Trading Deadline (Appendix 3) | In order to increase the level of standardization and to improve harmonization of processes across the Company's fund range, the sub-fund's trading deadline will be aligned accordingly. The sub-fund's minimum of sustainable investments has been adjusted as there is sufficient buffer to increase such commitment. | 11.00 a.m. CET or CEST on any Dealing Day preceding a Dealing Day. Subscription and redemption applications received by 11.00 a.m. CET or CEST on any Dealing Day preceding a Dealing Day are settled at the Subscription or Redemption Price of the next Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the second Dealing Day following the Dealing Day. | 11.00 a.m. CET or CEST on any Dealing Day. |
| | Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation (Appendix 10) | Please note that the relevant pre-contractual disclosure*) will be updated accordingly. | Minimum of Sustainable Investments 20.00% Minimum of Taxonomy aligned Investments 0.01% | Minimum of Sustainable Investments 30.00% Minimum of Taxonomy aligned Investments 0.01% |
| Allianz Better World Defensive Allianz Better World Dynamic Allianz Better World Moderate | Investment Restrictions (Appendix 1, Part B) | The editorial change related to the sub-fund's investment restrictions will increase the transparency. Furthermore, it is intended to add further clarity on the liquidity limit that is currently adhered to in running the strategy and to disclose therefore a concrete percentage. Please note that the relevant pre-contractual disclosure*) will be updated accordingly. | - Min. 90% of Sub-Fund assets are invested in Equities and/or in Bonds issued by companies with an engagement in one or more SDGs and/or issued by companies supporting climate-related or social projects and/or in Green Bonds, Social Bonds, Sustainable Bonds and Sustainability-Linked bonds. Companies in the aforesaid meaning are companies which offer products and/or services across the themes of affordable healthcare, education, energy transition, food security, financial inclusion, water, and waste management as targeted by the SDGs No. 1 to No. 17. | - Min. 90% of Sub-Fund assets are invested in Equities and/or in Bonds issued by companies with an engagement in one or more SDGs and/or issued by companies supporting climate-related or social projects and/or in Green Bonds, Social Bonds, Sustainable Bonds and Sustainability-Linked bonds. Companies engaging in one more SDGs are companies which offer products and/or services as targeted by the SDGs No. 1 to No. 17. - Max. 10% of Sub-Fund assets may be invested in Money Market Instruments and/or in money market funds and/or may be held in Deposits for liquidity management. |

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| Allianz China A Opportunities Allianz China A-Shares | Other Provisions / Restrictions / Additional Information (Appendix 6) | The settlement cycle of the sub-fund will be changed to better align with the settlement cycle of the underlying securities. | The Subscription Price of the Shares must be received by the Company in cleared funds within two Valuation Days after the calculation of the Subscription Price, applicable for all Share Classes. The Redemption Price will be paid out within four Valuation Days after calculation the Redemption Price, applicable for all Share Classes. | The Subscription Price must normally be received by the Company in cleared funds and the Redemption Price will normally be paid out within the following timeframes: - within three Valuation Days after the trade date of a Sub-Fund for a Share Class whose Reference Currency is AUD, CZK, DKK, HKD, HUF, JPY, NZD, PLN, RMB, SGD or ZAR, - within two Valuation Days after the trade date for a Sub-Fund for Share Classes with a Reference Currency other than one listed in the preceding paragraph. |
| Allianz Dynamic Allocation Plus 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 Multi Asset Sustainability Strategy. | The investment policy aims at long-term capital growth by investing in a broad range of asset classes, taking advantage of the risk and return opportunities of both, the global Equity Markets and a Multi Asset Long / Short approach. | The investment policy aims at long-term capital growth by investing in a broad range of asset classes, taking advantage of the risk and return opportunities of both, the global Equity Markets and a Multi Asset Long / Short approach in accordance with the Multi Asset Sustainability Strategy. |
| | Investment Restrictions (Appendix 1, Part B) | The introduction of the 30% limit for liquid instruments is to be regarded as an editorial change that has no material impact on the sub-fund's current investment policy. As the sub-fund assets already as of now have to be invested at least 70% in equities and/or bonds and or SFDR target funds, the investment manager already had the option of investing up to 30% of sub-fund assets in liquid instruments. This existing option is now to be inserted separately for the sake of transparency. | Such restrictions did not previously exist. | - Min. 70% of Sub-Fund assets are invested in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy and/or in internal SFDR Target Funds. Sub-Fund's pre-contractual template describes all relevant information about the strategy's scope, details, and requirements and applied exclusion criteria. - Max. 30% of Sub-Fund assets may be invested in Money Market Instruments and/or held in time deposits and/or (up to 20% of Sub-Fund assets) in deposits at sight and/or (up to 10% of Sub-Fund assets) in money market funds for liquidity management. |
| | 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 a relevant pre-contractual disclosure*) will be attached to the Company's prospectus. | Minimum of Sustainable Investments - Minimum of Taxonomy aligned Investments - | Minimum of Sustainable Investments 20.00% Minimum of Taxonomy aligned Investments 0.01% |
| Allianz Dynamic Commodities | Investment Objective (Appendix 1, Part B) | The editorial changes related to the sub-fund's investment objective and investment restrictions will increase the transparency and simplify the understanding of the investment strategy. | Risk adjusted returns through all market cycles by investing in the international equity, commodity and bond markets while participating in the performance of the Dynamic Commodities Strategy. | Long-term capital growth and income by investing in a broad range of asset classes, in particular the global Bond-, global Equity, and global Commodity Markets by considering the opportunities and risks of the Dynamic Commodities Strategy. |
| | Investment Restrictions (Appendix 1, Part B) | For reasons of transparency and in line with the current investment | The Strategy will be managed by AllianzGI (the "Strategy Manager"). The Strategy will focus on exchange traded certificates ("ETC") which | The Strategy will be managed by AllianzGI (the "Strategy Manager"). The Strategy will focus on exchange traded certificates ("ETC") which |

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| | | <p>restrictions, explicit reference will henceforth be made to emission rights, where exposure might be provided via investing in standard commodity market indices and ETC.</p> | <p>replicate the exposure to single commodities. The ETC complement the investment into Total Return Swaps on broadly diversified financial indices, in the meaning of Article 9 of the Grand-ducal regulation of 8 February 2008, on the commodities market. Further information with regard to Total Return Swaps is disclosed in Appendix 7. Only such ETC will be used which comply with Article 2 of the Grand-ducal regulation of 8 February 2008. The target weight of each single commodity is the sum of the commodity weight within the index and the weight of the same commodity within the ETC.</p> <p>The Investment Manager acting as manager of the Strategy invests in standard commodity market indices and ETC to provide exposure to single commodities (each a "Commodity" and together "Commodities") each of which can be categorized into one of the three commodity sectors Energy, Industrial Metals and Precious Metals ("Commodity Sectors").</p> <p>The Strategy is mainly based on a quantitative model that determines the weighting of these Commodities using a dynamic allocation mechanism, which uses fundamental and technical data.</p> <p>The Strategy tries to capture market trends and best performing Commodities over time based on analysis of historical performance of the Commodities and computes signals and factors to adjust the Commodity exposure, for example to the state of the business cycle based on a fixed set of Commodity related economic indicators. The maximum weight of each Commodity within the Strategy is limited to 20% of the Strategy notwithstanding the possibility of one Commodity exceeding 20% of the Strategy up to 35 % of the Strategy. If two or several Commodities within a Commodity Sector are highly correlated, the cumulative weight of these Commodities should not exceed the limits as defined in the previous sentence.</p> <p>The maximum weights of each single Commodity Sector are limited to:</p> <ul style="list-style-type: none"> - Energy: 60% - Industrial Metals: 50% - Precious Metals: 40% <p>The overall diversified exposure to the Strategy will be in a bandwidth of 0% to max. 150% of the value of Sub-Fund assets.</p> <p>The reallocation of the Strategy is performed frequently on a weekly basis. In case of extreme market conditions discretionary intra-week adjustments to the allocation process of the Strategy can be performed.</p> | <p>replicate the exposure to single commodities. The ETC complement the investment into broadly diversified financial indices, in the meaning of Article 9 of the Grand-ducal regulation of 8 February 2008, on the commodities market. Only such ETC will be used which comply with Article 2 of the Grand-ducal regulation of 8 February 2008. The target weight of each single commodity is the sum of the commodity weight within the index and the weight of the same commodity within the ETC. The Sub-Fund's Investment Manager (who also acts as the Strategy's manager) invests in standard commodity market indices and ETC to provide exposure to single commodities (each a "Commodity" and together "Commodities") each of which can be categorized into one of the four commodity sectors Energy, Industrial Metals, Precious Metals and Emission Rights (the "Commodity Sectors").</p> <p>The Strategy is based on a mix of a fundamental analysis and quantitative signals.</p> <p>The Strategy tries to capture market trends and best performing Commodities over time based on analysis of historical performance of the Commodities and computes signals and factors to adjust the Commodity exposure, for example to the state of the business cycle inventories, supply and demand or curve structure.</p> <p>The maximum weight of each Commodity within the Strategy is limited to 20% of the Strategy notwithstanding the possibility of one Commodity exceeding 20% of the Strategy up to 35% of the Strategy. If two or several Commodities within a Commodity Sector are highly correlated, the cumulative weight of these Commodities should not exceed the limits as defined in the previous sentence.</p> <p>The maximum weights of each single Commodity Sector are limited to:</p> <ul style="list-style-type: none"> - Energy: 60% - Industrial Metals: 50% - Precious Metals: 40% - Emission Rights: 20% <p>The overall diversified (net-long) exposure to the Strategy will be in a bandwidth of 0% to max. 150% of the value of Sub-Fund assets.</p> <p>The reallocation of the Strategy is performed frequently on a weekly basis. In case of extreme market conditions discretionary intra-week adjustments to the allocation process of the Strategy can be performed.</p> |

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| | | | Present Approach | New Approach |
| Allianz Dynamic Multi Asset Strategy SRI 15 | Investment Objective (Appendix 1, Part B) | <p>Reference shall be made to the Global Bond Markets (hedged to EUR) instead of referring to Euro-denominated bonds of the Global bond markets which, in consequence, will allow a better bond diversification.</p> <p>The sub-fund's investable universe will be reduced by a minimum of 20% due to the exclusion of securities with a lower SRI Rating which allows to distribute the sub-fund as sustainable according to certain jurisdictions.</p> <p>The sub-fund shall be registered for public distribution in Hong Kong and thus the sub-fund needs to adhere to specific investment restrictions.</p> | <p>Long term capital growth by investing in a broad range of asset classes, with a focus on global Equity, Bond and Money Markets in order to achieve over the medium-term a performance comparable to a balanced portfolio within a volatility range of 3% to 7% in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).</p> <p>The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this process, with the aim of typically not falling below or exceeding a volatility of the Share price within a range of 3% to 7% on a medium to long-term average, similar to a portfolio consisting of 15% global equity markets and 85% Euro-denominated bonds of the Global bond markets.</p> | <p>Long term capital growth by investing in a broad range of asset classes, with a focus on global Equity, Bond and Money Markets in order to achieve over the medium-term a performance comparable to a balanced portfolio within a volatility range of 3% to 7% in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).</p> <p>The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this process, with the aim of typically not falling below or exceeding a volatility of the Share price within a range of 3% to 7% on a medium to long-term average, similar to a portfolio consisting of 85% Global Bond Markets (hedged to EUR) and 15% global equity markets.</p> |
| | Investment Restrictions (Appendix 1, Part B) | In order to increase the level of standardization and to improve harmonization of processes across the Company's fund range, the sub-fund's trading deadline will be aligned accordingly. | Such restrictions did not previously exist. | <p>- Min. 20% of Sub-Fund's investment universe is considered to be non-investable (i.e., will be excluded) based on SRI Rating</p> <p>- Hong Kong Restriction applies</p> |
| | Trading Deadline (Appendix 3) | <p>The sub-fund's minimum of sustainable investments has been adjusted as there is sufficient buffer to increase such commitment.</p> <p>Please note that the relevant pre-contractual disclosure*) will be updated accordingly.</p> | <p>6.00 p.m. CET or CEST on any Dealing Day preceding a Dealing Day. Subscription and redemption applications received by 6.00 p.m. CET or CEST on any Dealing Day preceding a Dealing Day are settled at the Subscription or Redemption Price of the next Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the second Dealing Day following the Dealing Day.</p> | 11.00 a.m. CET or CEST on any Dealing Day. |
| | Fair Value Pricing Model (Appendix 3) | | A fair value pricing model is not currently used. | YES |
| | Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation (Appendix 10) | | <p>Minimum of Sustainable Investments 1.00%</p> <p>Minimum of Taxonomy aligned Investments 0.01%</p> | <p>Minimum of Sustainable Investments 10.00%</p> <p>Minimum of Taxonomy aligned Investments 0.01%</p> |
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| | | | Present Approach | New Approach |
| Allianz Dynamic Multi Asset Strategy SRI 50 | Investment Objective (Appendix 1, Part B) | <p>Reference shall be made to the Global Bond Markets (hedged to EUR) instead of referring to Euro-denominated bonds of the Global bond markets which, in consequence, will allow a better bond diversification.</p> <p>The sub-fund's investable universe will be reduced by a minimum of 20% due to the exclusion of securities with a lower SRI Rating which allows to distribute the sub-fund as sustainable according to certain jurisdictions.</p> <p>The sub-fund shall be registered for public distribution in Hong Kong and thus the sub-fund needs to adhere to specific investment restrictions.</p> | <p>Long term capital growth by investing in a broad range of asset classes, with a focus on global Equity, Bond and Money Markets in order to achieve over the medium-term a performance comparable to a balanced portfolio within a volatility range of 6% to 12% in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).</p> <p>The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this process, with the aim of typically not falling below or exceeding a volatility of the Share price within a range of 6% to 12% on a medium to long-term average, similar to a portfolio consisting of 50% global equity markets and 50% Euro-denominated bonds of the Global bond markets.</p> | <p>Long term capital growth by investing in a broad range of asset classes, with a focus on global Equity, Bond and Money Markets in order to achieve over the medium-term a performance comparable to a balanced portfolio within a volatility range of 6% to 12% in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).</p> <p>The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this process, with the aim of typically not falling below or exceeding a volatility of the Share price within a range of 6% to 12% on a medium to long-term average, similar to a portfolio consisting of 50% Global Bond Markets (hedged to EUR) and 50% global equity markets.</p> |
| | Investment Restrictions (Appendix 1, Part B) | In order to increase the level of standardization and to improve harmonization of processes across the Company's fund range, the sub-fund's trading deadline will be aligned accordingly. | Such restrictions did not previously exist. | <ul style="list-style-type: none"> - Min. 20% of Sub-Fund's investment universe is considered to be non-investable (i.e., will be excluded) based on SRI Rating - Hong Kong Restriction applies |
| | Trading Deadline (Appendix 3) | <p>The sub-fund's minimum of sustainable investments has been adjusted as there is sufficient buffer to increase such commitment.</p> <p>Please note that the relevant pre-contractual disclosure*) will be updated accordingly.</p> | <p>6.00 p.m. CET or CEST on any Dealing Day preceding a Dealing Day. Subscription and redemption applications received by 6.00 p.m. CET or CEST on any Dealing Day preceding a Dealing Day are settled at the Subscription or Redemption Price of the next Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the second Dealing Day following the Dealing Day.</p> | 11.00 a.m. CET or CEST on any Dealing Day. |
| | Fair Value Pricing Model (Appendix 3) | | A fair value pricing model is not currently used. | YES |
| | Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation (Appendix 10) | | <p>Minimum of Sustainable Investments 3.00%</p> <p>Minimum of Taxonomy aligned Investments 0.01%</p> | <p>Minimum of Sustainable Investments 15.00%</p> <p>Minimum of Taxonomy aligned Investments 0.01%</p> |
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| | | | Present Approach | New Approach |
| Allianz Dynamic Multi Asset Strategy SRI 75 | Investment Objective (Appendix 1, Part B) | <p>Reference shall be made to the Global Bond Markets (hedged to EUR) instead of referring to Euro-denominated bonds of the Global bond markets which, in consequence, will allow a better bond diversification.</p> <p>The sub-fund's investable universe will be reduced by a minimum of 20% due to the exclusion of securities with a lower SRI Rating which allows to distribute the sub-fund as sustainable according to certain jurisdictions.</p> <p>The sub-fund shall be registered for public distribution in Hong Kong and thus the sub-fund needs to adhere to specific investment restrictions.</p> | <p>Long term capital growth by investing in a broad range of asset classes, with a focus on global Equity, Bond and Money Markets in order to achieve over the medium-term a performance comparable to a balanced portfolio within a volatility range of 10% to 16% in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).</p> <p>The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this process, with the aim of typically not falling below or exceeding a volatility of the Share price within a range of 10% to 16% on a medium to long-term average, similar to a portfolio consisting of 75% global equity markets and 25% Euro-denominated bonds of the Global bond markets.</p> | <p>Long term capital growth by investing in a broad range of asset classes, with a focus on global Equity, Bond and Money Markets in order to achieve over the medium-term a performance comparable to a balanced portfolio within a volatility range of 10% to 16% in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).</p> <p>The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this process, with the aim of typically not falling below or exceeding a volatility of the Share price within a range of 10% to 16% on a medium to long-term average, similar to a portfolio consisting of 25% Global Bond Markets (hedged to EUR) and 75% global equity markets.</p> |
| | Investment Restrictions (Appendix 1, Part B) | In order to increase the level of standardization and to improve harmonization of processes across the Company's fund range, the sub-fund's trading deadline will be aligned accordingly. | Such restrictions did not previously exist. | <ul style="list-style-type: none"> - Min. 20% of Sub-Fund's investment universe is considered to be non-investable (i.e., will be excluded) based on SRI Rating - Hong Kong Restriction applies |
| | Trading Deadline (Appendix 3) | <p>The sub-fund's minimum of sustainable investments has been adjusted as there is sufficient buffer to increase such commitment.</p> <p>Please note that the relevant pre-contractual disclosure*) will be updated accordingly.</p> | <p>6.00 p.m. CET or CEST on any Dealing Day preceding a Dealing Day. Subscription and redemption applications received by 6.00 p.m. CET or CEST on any Dealing Day preceding a Dealing Day are settled at the Subscription or Redemption Price of the next Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the second Dealing Day following the Dealing Day.</p> | 11.00 a.m. CET or CEST on any Dealing Day. |
| | Fair Value Pricing Model (Appendix 3) | | A fair value pricing model is not currently used. | YES |
| | Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation (Appendix 10) | | <p>Minimum of Sustainable Investments 5.00%</p> <p>Minimum of Taxonomy aligned Investments 0.01%</p> | <p>Minimum of Sustainable Investments 20.00%</p> <p>Minimum of Taxonomy aligned Investments 0.01%</p> |
| | 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 has been adjusted as there is sufficient buffer to increase such commitment. | <p>Minimum of Sustainable Investments 5.00%</p> <p>Minimum of Taxonomy aligned Investments 0.01%</p> | <p>Minimum of Sustainable Investments 10.00%</p> <p>Minimum of Taxonomy aligned Investments 0.01%</p> |
| Allianz Emerging Markets Equity SRI | 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 has been adjusted as there is sufficient buffer to increase such commitment. | <p>Minimum of Sustainable Investments 5.00%</p> <p>Minimum of Taxonomy aligned Investments 0.01%</p> | <p>Minimum of Sustainable Investments 10.00%</p> <p>Minimum of Taxonomy aligned Investments 0.01%</p> |
| Allianz Euro Bond Short Term 1-3 Plus | Investment Restrictions (Appendix 1, Part B) | Target Funds which are primarily invested in Debt Securities with Investment Grade rating shall be added to the min. 90% investment restriction. | - Min. 90% of Sub-Fund assets are invested in Debt Securities with Investment Grade rating. | - Min. 90% of Sub-Fund assets are invested in Debt Securities with Investment Grade rating and/or (up to 10% of Sub-Fund assets) in Target Funds which are primarily invested in Debt Securities with Investment Grade rating. |

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| | | | Present Approach | New Approach |
| Allianz Euro High Yield Defensive | Investment Restrictions (Appendix 1, Part B) | The increase of the issuer limit will allow to take advantage of investment opportunities on a larger scale and cash can be managed in a more flexible way. | - The aggregate holdings of Sub-Fund's investments in a single issuer must be smaller than 5 % of Sub-Fund assets. Companies belonging to the same group, as defined in accordance with Directive 83/349/ECC or in accordance with recognized international accounting rules, shall be deemed to be as a single issuer in the aforementioned meaning. | - The aggregate holdings in Debt Securities, Deposits, Equities, and Money Market Instruments of a single issuer must not exceed 10% of Sub-Fund assets. Companies belonging to the same group, as defined in accordance with Directive 83/349/ECC or in accordance with recognized international accounting rules, shall be deemed to be as a single issuer in the aforementioned meaning. |
| Allianz Europe Equity SRI | Investment Restrictions (Appendix 1, Part B) Pre-contractual Disclosure*) | The Towards Sustainability Label is evolving, which leads to an adjustment of the sub-fund's investment restrictions to reflect the new Label requirements. Please note that the relevant pre-contractual disclosure*) will be updated accordingly. Please note that further amendments to the pre-contractual disclosure*) became necessary to be in line with the updated Towards Sustainability Label. In particular, a new specific exclusion criterion related to the exploration or development of new unconventional oil or gas fields and related to measures associated with coal mines or coal-based power has been added to the relevant section of the pre-contractual disclosure*). | - Min. 20% of Sub-Fund's investment universe is considered to be non-investable (i.e., will be excluded) based on SRI Rating | - Min. 25% of Sub-Fund's investment universe is considered to be non-investable (i.e., will be excluded) based on SRI Rating - The Weighted Average GHG Intensity (Sales) of Sub-Fund's portfolio compared to the Weighted Average GHG Intensity (Sales) of Sub-Fund's Benchmark shall be lower. |
| Allianz Europe Equity Value | Investment Manager (Appendix 5) | A further location shall be added to represent all locations of the involved investment management teams. | Allianz Global Investors GmbH | co-managed by Allianz Global Investors GmbH and Allianz Global Investors UK Limited |
| Allianz German Equity | Investment Restrictions (Appendix 1, Part B) Pre-contractual Disclosure*) | The adjustment will lead to an improvement in the sub-fund's sustainability features. Please note that the relevant pre-contractual disclosure*) will be updated accordingly. Specific exclusion criteria for direct and indirect investments have been added to the pre-contractual disclosure*). | - 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. | - Sub-Fund's investment objective shall be achieved by having Sub-Fund's Sustainability KPI at least 30% lower than Weighted Average GHG Intensity (Sales) of Sub-Fund's Benchmark. |

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| | | | Present Approach | New Approach |
| Allianz Global Equity Insights | Investment Restrictions (Appendix 1, Part B) | The sub-fund shall be registered for public distribution in Taiwan and thus the sub-fund needs to adhere to specific investment restrictions. | Such restriction did not previously exist. | - Taiwan Restriction applies |
| Allianz Global Floating Rate Notes Plus | Investment Restrictions (Appendix 1, Part B) Pre-contractual Disclosure*) | The investment restrictions will be adjusted, and specific exclusions will be onboarded. This is to reinforce the sustainability features of the sub-fund which has an impact on the respective pre-contractual disclosure*) related to the sub-fund. The onboarding of additional exclusions will lead to an investment universe with a bias on Financials which will be outlined in the pre-contractual disclosure. | Such restrictions did not previously exist. | - Max. 5% of Sub-Fund assets may be invested in Debt Securities which do not have a rating by one or more Rating Agencies. - Sub-Fund assets may be invested in derivatives for both, efficient portfolio management and hedging purposes. The gross exposure (long positions plus short positions) resulting from the use of derivatives (excluding the use of FX Forward Transactions) may be max. 100% of the Sub-Fund's Net Asset Value (NAV). |
| Allianz Indonesia Equity | Renaming of the Sub-Fund | Following a regular review of the range of sub-funds (aiming to ensure such range remain pertinent for investors as the investment markets evolve), it has been considered that it will be in the best interests of investors to reposition and modify the sub-fund accordingly. | Allianz Indonesia Equity | Allianz Asia Pacific Income |
| | Affected Share Classes | | Allianz Indonesia Equity A (EUR) LU0348744680 / A0Q09X | Allianz Asia Pacific Income A (EUR) LU0348744680 / A0Q09X |
| | Sub-Fund's specific Asset Class Principles (Appendix 1, Part B) | Allianz Indonesia Equity A (USD) LU0348744763 / A0Q09Y | Allianz Asia Pacific Income A (USD) LU0348744763 / A0Q09Y | |
| | Investment Objective (Appendix 1, Part B) | The specific Asset Class Principles related to Equity Funds apply. | The specific Asset Class Principles related to Multi Asset Funds apply. | |
| | Investment Restrictions (Appendix 1, Part B) | The repositioning requires a two-week transition period and is hence due to take place from 19 January 2024. Investors who do not agree with the repositioning can request the redemption of their shares, free of redemption or conversion charges, at the latest until the relevant dealing day prior to 19 January 2024. In order to keep this deadline, investors are advised to refer to the applicable dealing day of the sub-fund and the relevant time applicable to the sub-fund by which a redemption application must be received on a valuation day. The repositioning will also introduce a co-management which also leads to a change in the sub-fund's dealing days and valuation days. | Long-term capital growth by investing in Indonesian equity markets. - Sub-Fund assets may be invested in Emerging Markets - Hong Kong Restriction applies - Taiwan Restriction applies - VAG Investment Restriction applies - GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA - Benchmark: JAKARTA Composite. Degree of Freedom: material. Expected Overlap: major | Long-term capital growth and income by investing in Asia-Pacific Equity and Bond Markets. - Sub-Fund assets may be invested in Emerging Markets - Min. 70% of Sub-Fund assets are invested directly in accordance with the investment objective - Max. 70% of Sub-Fund assets may be invested in Equities in accordance with the investment objective - Max. 70% of Sub-Fund assets may be invested in Debt Securities in accordance with the investment objective - Max. 30% of Sub-Fund assets may be invested in High Yield Investments Type 1 - Max. 10% of Sub-Fund assets may be invested into PRC (Equity and/or Bond Markets) - Duration: below 10 years - Hong Kong Restriction applies - Taiwan Restriction applies, - GITA Restriction (Alternative 2) applies - Benchmark: none |
| | Dealing Day / Valuation Day (Appendix 3) | | Luxembourg / Indonesia | Luxembourg / Hong Kong / Singapore |

| Name of the Sub-Fund | Subject of the Change (Disclosure in the Prospectus) | Rationale / Motivation Additional Information | Change | |
|--------------------------------|--|--|---|--|
| | | | Present Approach | New Approach |
| | Trading Deadline (Appendix 3) | | - 5.00 p.m. Hong Kong Time for applications for subscription or redemptions received by the Singapore registrar and/or transfer agent as appointed by Singapore Representative and Hong Kong Representative on any Dealing Day. - 10.00 a.m. CET or CEST for applications for subscription or redemptions received by other account keeping entities, the Distributors, the Paying Agents or at the Registrar and Transfer Agent on any Dealing Day. | 11.00 a.m. CET or CEST on any Dealing Day. |
| | Fair Value Pricing Model (Appendix 3) | | A fair value pricing model is not currently used. | YES |
| | Investment Manager (Appendix 5) | | Allianz Global Investors Asia Pacific Limited | co-managed by Allianz Global Investors Asia Pacific Limited and Allianz Global Investors Singapore Limited |
| | Investor Profile (Appendix 6) | | The Sub-Fund may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. | The Sub-Fund may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 4 years. |
| Allianz Positive Change | Investment Restrictions (Appendix 1, Part B) | The themes (Food Security, Healthcare, Energy Transition, Water, Circular Economy and Social Inclusion) that the sub-fund is focusing shall be reinforced. Please note that the relevant pre-contractual disclosure*) will be updated accordingly. | - Min. 70% of Sub-Fund assets are invested in companies with an engagement in one or more United Nations' SDGs. Companies with an engagement in one or more SDGs and hence create positive outcomes for environment and society, are companies which offer products and/or services across the themes of affordable healthcare, education, energy transition, food security, financial inclusion, water, and waste management as targeted by the SDGs No. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16 and 17. | - Min. 70% of Sub-Fund assets are invested in companies with an engagement in one or more United Nations' SDGs. Companies engaging in one or more SDGs and hence create positive outcomes for environment and society are companies which offer products and/or services across the themes of Food Security, Healthcare, Energy Transition, Water, Circular Economy and Social Inclusion as targeted by the SDGs No. 1 to No. 17. |
| Allianz Selection Fixed Income | 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 Multi Asset Sustainability Strategy. Please note that a relevant pre-contractual disclosure*) will be attached to the Company's prospectus. | Long term capital growth by investing in global bond- and money market funds. | Long term capital growth by investing in global bond- and money market funds in accordance with the Multi Asset Sustainability Strategy. |
| | Investment Restrictions (Appendix 1, Part B) | | - Sub-Fund assets may be invested in target funds which are deemed to be "Emerging Market Funds" according to the Morningstar classification - Sub-Fund assets may be invested in High-Yield Investments Type 1 included in target fund investments if the respective acquired target funds are deemed to be "High Yield Funds" according to the Morningstar classification - Max. 30% Sub-Fund assets may be held in Deposits and may be invested in in money market instruments for liquidity management - Sub-Fund assets may not be invested in Equities and/or ABS/MBS - Benchmark: none | - Min. 70% of Sub-Fund assets are invested in Target Funds in accordance with the investment objective - Min. 70% of Sub-Fund assets are invested in SFDR Target Funds and/or in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy. Sub-Fund's pre-contractual template describes all relevant information about the strategy's scope, details, and requirements and applied exclusion criteria. - Sub-Fund assets may be invested in Target Funds which are deemed to be "Emerging Market Funds" according to the Morningstar classification - Sub-Fund assets may be invested in High-Yield Investments Type 1 included in Target Funds investments if the respective acquired Target Funds are deemed to be "High Yield Funds" according to the Morningstar classification. - Max. 30% Sub-Fund assets may be invested Money Market Funds and/or may be held in time |

| Name of the Sub-Fund | Subject of the Change (Disclosure in the Prospectus) | Rationale / Motivation Additional Information | Change | |
|--|---|---|--|--|
| | | | Present Approach | New Approach |
| | | | | deposits and/or (up to 20% of Sub-Fund assets) in deposits at sight and/or be invested in in Money Market Instruments for liquidity management. - Sub-Fund assets may not be invested in ABS and/or MBS - Benchmark: none |
| Allianz Selection Small and Mid Cap 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 Multi Asset Sustainability Strategy. | Long term capital growth by investing in European equity markets funds with a focus on smaller and midsized companies. | Long term capital growth by investing in European Equity Markets funds with a focus on smaller and midsized companies in accordance with the Multi Asset Sustainability Strategy. |
| | Investment Restrictions (Appendix 1, Part B) | Please note that a relevant pre-contractual disclosure*) will be attached to the Company's prospectus. | <ul style="list-style-type: none"> - Sub-Fund assets may be invested in Emerging Markets included in target funds which are deemed to be "Emerging Market Funds" according to the Morningstar classification - Sub-Fund assets may be invested in High-Yield Investments Type 1 included in target fund investments if the respective acquired target funds are deemed to be "High Yield Funds" according to the Morningstar classification - Min. 90% of Sub-Fund assets are invested in UCITS and/or UCI thereof at least 70% of Sub-Fund assets are invested in UCITS and/or UCI in accordance with the investment objective. - Max. 10% of Sub-Fund assets may be invested in Equities or Debt Securities which can qualify as Social Economy Assets - Max. 10% of Sub-Fund assets may be invested in ABS and/or MBS - Max. 10% of Sub-Fund assets may be held in Deposits and be invested in money market instruments. - Max. 30% of Sub-fund assets may be invested in Money Market Funds for liquidity management and/or defensive purposes and/or any other exceptional circumstances, and if the investment manager considers it in the best interest of the Sub-Fund - VAG Investment Restriction applies - Benchmark: none | <ul style="list-style-type: none"> - Min. 90% of Sub-Fund assets are invested in UCITS and/or UCI thereof at least 70% of Sub-Fund assets are invested in UCITS and/or UCI in accordance with the investment objective. - Min. 70% of Sub-Fund assets are invested in SFDR Target Funds and/or in Equities and/or in Debt Securities in accordance with the Multi Asset Sustainability Strategy. Sub-Fund's pre-contractual template describes all relevant information about the strategy's scope, details, and requirements and applied exclusion criteria. - Max. 30% of Sub-fund assets may be invested in Money Market Funds for liquidity management. - Sub-Fund assets may be invested in Emerging Markets. Included are Target Funds which are deemed to be "Emerging Market Funds" according to the Morningstar classification - Sub-Fund assets may be invested in High-Yield Investments Type 1. Included are Target Funds which are deemed to be "High Yield Funds" according to the Morningstar classification - Max. 10% of Sub-Fund assets may be invested in Equities or Debt Securities which can qualify as Social Economy Assets - Max. 10% of Sub-Fund assets may be invested in ABS and/or MBS - Max. 10% of Sub-Fund assets may be held in Deposits and/or may be invested in Money Market Instruments. - VAG Investment Restriction applies - Benchmark: none |
| Allianz US Investment Grade Credit | 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 investment grade rated corporate Debt Securities of US Bond Markets denominated in USD. | Long-term capital growth and income by investing in investment grade rated corporate Debt Securities of US Bond Markets denominated in USD 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 a relevant pre-contractual disclosure*) will be attached to the Company's prospectus. | 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 having Sub-Fund's Sustainability KPI at least 20% lower than 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 10.00% Minimum of Taxonomy aligned Investments 0.01% |
| Allianz US Large Cap Value | 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 the US Equity Markets with a focus on value stocks. | Long-term capital growth by investing in the US Equity Markets with a focus on value stocks 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 a relevant pre-contractual disclosure*) will be attached to the Company's prospectus. | 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: 2 February 2024. For the period between reference date and the first fiscal year end a pro rata temporis rate of the annual rate will be applied. |

| Name of the Sub-Fund | Subject of the Change (Disclosure in the Prospectus) | Rationale / Motivation Additional Information | Change | |
|----------------------|--|--|---|--|
| | | | Present Approach | New Approach |
| | 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 10.00% Minimum of Taxonomy aligned Investments 0.01% |

*) 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.

The Board of Directors of Allianz Global Investors Fund (SICAV) (the "Company") hereby gives notice of the following changes, which will become effective on 2 February 2024:

| Name of the Sub-Fund | Subject of the Change (Disclosure in the Prospectus) | Rationale / Motivation Additional Information | Change | |
|---|---|--|---|--|
| | | | Present Approach | New Approach |
| Allianz ActiveInvest Balanced, Allianz ActiveInvest Defensive, Allianz ActiveInvest Dynamic, Allianz Capital Plus, Allianz Capital Plus Global, Allianz Global Capital Plus, Allianz Green Future, Allianz Sustainable Multi Asset 75 | Pre-contractual Disclosure*) | In case of direct investments in equities and/or debt securities, the sub-fund's Investment Manager may choose one or more strategies that promote environmental and/or social characteristics and/or pursue activities contributing to an environmental or social objective. The "Climate Engagement with Outcome Strategy" (as a strategy the Investment Manager could previously choose) has been removed as developments led to the decision to decommission such strategy. | The "Climate Engagement with Outcome Strategy" is a strategy the Investment Manager may choose. | Removal of the "Climate Engagement with Outcome Strategy" as a strategy the Investment Manager may choose. |

*) 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.

The Board of Directors of Allianz Global Investors Fund (SICAV) (the "Company") hereby gives notice of the following renaming, which will become effective on 2 February 2024:

| Name of the Sub-Fund | Rationale / Motivation Additional Information | Renaming | |
|-------------------------------|--|--|---|
| | | Present Approach | New Approach |
| Allianz China A Opportunities | The renaming allows investments of a wider group of investors, as the share class PT 10 (USD) was previously restricted. Please note that the fees and expenses applicable to this share class remain the same. | PT10 (USD) LU2288915502 / A2QMDS Subject to the Management Company's absolute discretion to permit a lower minimum investment, the minimum investment amounts for the investment in this share class is USD 250 million. | PT6 (USD) LU2288915502 / A2QMDS Subject to the Management Company's absolute discretion to permit a lower minimum investment, the minimum investment amounts for the investment in this share class is USD 500 million. |

This shareholder notification is purely for regulatory notification purposes and no action is required on your part, unless you do not agree with the changes as detailed above.

The above information contains an overview of the cases, in which you can request the redemption of your shares, free of redemption or conversion charges, at the latest until the relevant dealing day prior to the entry into force of such changes. In order to keep to this deadline, please refer to the applicable dealing day per sub-fund and the relevant time applicable to each sub-fund by which a redemption application must be received on a valuation day.

With respect to the sub-fund Allianz Indonesia Equity which will reposition to Allianz Asia Pacific Income please refer to the aforementioned sub-fund specific entry.

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, December 2023

By order of the Board of Directors
Allianz Global Investors Fund