

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 31 August 2020:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz American Income	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Taiwan restriction applies, except for the respective high-yield limit
Allianz Best Ideas 2025	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Max. 10% of Sub-Fund assets may be invested in the PRC bond markets
	Change of Investment Manager (Appendix 5 of the Prospectus)	
	co-managed by Allianz Global Investors GmbH and Allianz Global Investors GmbH, acting through the UK Branch Allianz Global Investors GmbH and Allianz Global Investors GmbH, acting through the UK Branch, jointly acting in their function as the Sub-Fund's lead investment manager have partially delegated the investment management to Allianz Global Investors U.S. LLC acting as a sub-investment manager.	co-managed by Allianz Global Investors GmbH, acting through the UK Branch, and Allianz Global Investors U.S. LLC
Allianz Best Styles Europe Equity SRI	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Max. 30% of Sub-Fund assets may be invested in Equities other than described in the investment objective in accordance with the SRI Strategy
Allianz Best Styles Global Equity SRI	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Max. 30% of Sub-Fund assets may be invested in Emerging Markets - SRI Strategy 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 Index: MSCI WORLD EXTENDED SRI 5% ISSUER CAPPED. Deviation: significant	- Max. 30% of Sub-Fund assets may be invested in Equities other than described in the investment objective in accordance with the SRI Strategy - Max. 30% of Sub-Fund assets may be invested in Emerging Markets in accordance with the SRI Strategy - SRI Strategy Type A 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 Index: MSCI WORLD EXTENDED SRI 5% ISSUER CAPPED. Deviation: significant
Allianz Climate Transition, Allianz Europe Conviction Equity, Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz Europe Mid Cap Equity, Allianz Europe Small Cap Equity, Allianz European Equity Dividend	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- The Sub-Fund is PEA (Plan d'Épargne en Actions) eligible in France. The PEA status will be revoked two months after the United Kingdom's effective withdrawal from the European Union	- The Sub-Fund is PEA (Plan d'Épargne en Actions) eligible in France until the end of the transition period (31 December 2020) as agreed between the European Union and the United Kingdom. It is unclear whether such transition period will be extended once again. After the date on which the negotiations between the European Union and the United Kingdom have been fully finalized, an official shareholder communication will be done to inform whether the Sub-Fund will remain PEA eligible or not.
Allianz Dynamic Commodities, Allianz Multi Asset Opportunities	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- The use of total return swaps shall usually not exceed 2% of Sub-Fund assets	-

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Dynamic Income	Change of the Sub-Fund Name	
	Allianz Dynamic Income	Allianz Global Income
	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long term capital growth and income by investing in a broad range of asset classes, in particular in US equity and global bond markets.	Long term income and capital growth by investing in a broad range of asset classes, in particular in global Equity and global Bond Markets.
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
<ul style="list-style-type: none"> - Max. 70% of Sub-Fund assets may be invested in Equities in accordance with the investment objective - Max. 50% of Sub-Fund assets may be invested in High-Yield investments Type 1, however Sub-Fund assets may be invested in Debt Securities that are only rated CC (Standard & Poor's) or lower (including max. 10% of defaulted securities) - Max. 30% of Sub-Fund assets may be invested in Emerging Markets - Max. 25% of Sub-Fund assets may be held in deposits and/ or may be invested directly in Money-Market instruments and/or (up to 10% of Sub-Fund assets) in money market funds - Max. 20% non-USD Currency Exposure - Hong Kong Restrictions applies - Taiwan Restriction applies - GITA Restriction (Alternative 2) applies - Benchmark Index: none 	<ul style="list-style-type: none"> - Max. 70% of Sub-Fund assets may be invested in Equities in accordance with the investment objective - Max. 50% of Sub-Fund assets may be invested in High-Yield investments Type 1, however Sub-Fund assets may be invested in Debt Securities that are only rated CC (Standard & Poor's) or lower (including max. 10% of defaulted securities) - Sub-Fund assets may be invested in Emerging Markets - Max. 25% of Sub-Fund assets may be held in deposits and/ or may be invested directly in Money-Market instruments and/or (up to 10% of Sub-Fund assets) in money market funds - Max. 20% of Sub-Fund assets may be invested into the China A-Shares market and/or into the China B-Shares market and/or PRC bond - Max. 20% non-USD Currency Exposure - Hong Kong Restrictions applies - Taiwan Restriction applies, except for the respective high-yield limit - GITA Restriction (Alternative 2) applies - Benchmark Index: none 	
Allianz Dynamic Risk Parity	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	The Sub-Fund invests in a broad range of sufficiently liquid asset classes employing a dynamic active allocation mechanism that aims at enhancing returns and limiting possible losses. To this end, the portfolio manager allocates the Sub-Fund assets to different asset classes in such a way that all asset classes contribute equally to the overall portfolio risk over a complete market cycle (Risk Parity Approach). Consequently, the allocation to asset classes with higher risk potential will be in general lower than the allocation to asset classes with a lower risk potential. In addition, on a daily basis a risk-based management technique is employed that aims at limiting the possible maximum loss to approximately 12-14 % in relation to the fund's maximum net asset value over the previous 12 months.	The Sub-Fund invests in a broad range of sufficiently liquid asset classes employing a dynamic active allocation mechanism that aims at enhancing returns and limiting possible losses. To this end, the portfolio manager allocates the Sub-Fund assets to different asset classes in such a way that all asset classes contribute equally to the overall portfolio risk over a complete market cycle (Risk Parity Approach). Consequently, the allocation to asset classes with higher risk potential will be in general lower than the allocation to asset classes with a lower risk potential.
Allianz Emerging Europe Equity	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> - 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 	<ul style="list-style-type: none"> - GITA Restriction (Alternative 1) applies, however at least 51% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
Allianz Emerging Markets Local Currency Bond, Allianz Emerging Markets Sovereign Bond, Allianz Emerging Markets SRI Bond, Allianz Emerging Markets SRI Corporate Bond	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> - Max. 5% of Sub-Fund assets may be invested in the PRC bond markets 	<ul style="list-style-type: none"> - Max. 15% of Sub-Fund assets may be invested in the PRC bond markets
Allianz Emerging Markets Multi Asset Income	Change of Investment Manager (Appendix 5 of the Prospectus)	
	<p>co-managed by Allianz Global Investors Asia Pacific Limited and Allianz Global Investors Japan Co., Ltd</p> <p>Allianz Global Investors Asia Pacific Limited and Allianz Global Investors Japan Co., Ltd acting in their function as the Sub-Fund's lead investment managers have partially delegated the investment management to Allianz Global Investors U.S. LLC acting as sub-investment manager. Such delegation includes but is not limited to research and selection of Emerging Market Equities.</p>	<p>co-managed by Allianz Global Investors Asia Pacific Limited and Allianz Global Investors Japan Co., Ltd</p> <p>Allianz Global Investors Asia Pacific Limited and Allianz Global Investors Japan Co., Ltd acting in their function as the Sub-Fund's lead investment managers have partially delegated the investment management to Allianz Global Investors U.S. LLC and Allianz Global Investors GmbH, acting through the UK Branch, acting as sub-investment managers. Such delegations include but are not limited to research and selection of Emerging Market Equities and Emerging Market Bonds</p>

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Emerging Markets Select Bond	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> - Max. 5% of Sub-Fund assets may be invested in the PRC bond markets - Benchmark Index: Equal weight (1/3 each): JP MORGAN GBI EMERGING MARKETS GLOBAL DIVERSIFIED, USD; JP MORGAN CORPORATE EMERGING MARKETS BOND BROAD DIVERSIFIED, USD; JP MORGAN EMBI GLOBAL DIVERSIFIED, USD. Deviation: material 	<ul style="list-style-type: none"> - Max. 15% of Sub-Fund assets may be invested in the PRC bond markets - Benchmark Index: JP MORGAN EMERGING MARKETS EQUAL WEIGHT INDEX; JP MORGAN GBI EMERGING MARKETS GLOBAL DIVERSIFIED; JP MORGAN CORPORATE EMERGING MARKETS BOND BROAD DIVERSIFIED; JP MORGAN EMBI GLOBAL DIVERSIFIED. Deviation: material
	Change of the Reference Portfolio for the Risk Management Process (Appendix 4 of the Prospectus)	
	The reference portfolio corresponds to the composition of the JP MORGAN EMERGING MARKETS EQUAL WEIGHT INDEX.	The reference portfolio corresponds to the composition of the JP MORGAN EMERGING MARKETS EQUAL WEIGHT INDEX; JP MORGAN GBI EMERGING MARKETS GLOBAL DIVERSIFIED; JP MORGAN CORPORATE EMERGING MARKETS BOND BROAD DIVERSIFIED; JP MORGAN EMBI GLOBAL DIVERSIFIED.
Allianz Euro Credit SRI	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	<ul style="list-style-type: none"> - Max. 30% of Sub-Fund assets may be invested in Debt Securities other than described in the investment objective in accordance with the SRI Strategy
Allianz Europe Equity SRI	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> - The Sub-Fund is PEA (Plan d'Épargne en Actions) eligible in France. The PEA status will be revoked two months after the United Kingdom's effective withdrawal from the European Union) - Min. 75% of Sub-Fund assets are permanently physically invested in Equities as described in the investment objective - Max. 25% of Sub-Fund assets may be invested in Equities other than described in the investment objective - Max. 10% of Sub-Fund assets may be invested in Emerging Markets - Investments in the meaning of Appendix 1 Part A No. 2 first indent are not permitted - 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 - SRI Strategy applies - Benchmark Index: MSCI EUROPE TOTAL RETURN (NET). Deviation: material - VAG Investment Restriction applies 	<ul style="list-style-type: none"> - The Sub-Fund is PEA (Plan d'Épargne en Actions) eligible in France until the end of the transition period (31 December 2020) as agreed between the European Union and the United Kingdom. It is unclear whether such transition period will be extended once again. After the date on which the negotiations between the European Union and the United Kingdom have been fully finalized, an official shareholder communication will be done to inform whether the Sub-Fund will remain PEA eligible or not. - Min. 75% of Sub-Fund assets are permanently physically invested in Equities as described in the investment objective - Max. 25% of Sub-Fund assets may be invested in Equities other than described in the investment objective in accordance with the SRI Strategy - Max. 10% of Sub-Fund assets may be invested in Emerging Markets - Investments in the meaning of Appendix 1 Part A No. 2 first indent are not permitted - 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 - SRI Strategy Type A applies - Benchmark Index: MSCI EUROPE TOTAL RETURN (NET). Deviation: material - VAG Investment Restriction applies
Allianz European Bond Unconstrained	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Duration: between minus 3 and 7 years	- Duration: between minus 2 and 5 year
Allianz European Real Estate Securities	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> - Min. 70% of Sub-Fund assets are invested in Equities of companies which are incorporated in an EU Member State or are listed in the FTSE EPRA/NAREIT Europe Index - Sub-Fund assets may be invested in REITs - Max. 10% of Sub-Fund assets may be invested in Emerging Markets - Max. 30% non-EUR Currency Exposure - 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 Index: FTSE EPRA/NAREIT DEVELOPED EUROPE CAPPED NET RETURN INDEX EUR. Deviation: material 	<ul style="list-style-type: none"> - Min 70% of Sub-Fund assets are invested in Equities as described in the investment objective or are listed in the FTSE EPRA/NAREIT Europe Index - Sub-Fund assets may be invested in REITs - Max. 10% of Sub-Fund assets may be invested in Emerging Markets - Benchmark Index: FTSE EPRA/NAREIT DEVELOPED EUROPE CAPPED NET RETURN INDEX EUR. Deviation: material
Allianz Global Dividend Premium Strategy, Allianz Multi Asset Long / Short, Allianz Multi Asset Risk Premia, Allianz Volatility Strategy Fund	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- The use of total return swaps shall usually not exceed 5% of Sub-Fund assets	-

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Global Dynamic Multi Asset Income	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> - Min. 70% of Sub-Fund assets are invested in Equities and/or Debt Securities and/or UCITS/UCI which are ETFs in accordance with the investment objective - Sub-Fund assets may be completely invested in UCITS/UCI - Max. 40% of Sub-Fund assets may be invested in Emerging Markets. Included in this limit are target fund investments if the respective acquired target funds are deemed to be "Emerging Market Funds" according to the Morningstar classification - Max. 40% of Sub-Fund assets may be invested in High-Yield Investments Type 1 - Max. 100% Sub-Fund assets may be held in deposits and/or invested directly in Money Market Instruments and/or in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the investment manager considers it in the best interest of the Sub-Fund - Max. 5% of Sub-Fund assets may be invested in UCITS and/or UCI which are not ETFs - Benchmark Index: none - Duration: between minus 2 and 10 years - Hong Kong Restriction applies 	<ul style="list-style-type: none"> - Min. 70% of Sub-Fund assets are invested in Equities and/or in Debt Securities and/or in UCITS/UCI in accordance with the investment objective - Sub-Fund assets may be completely invested in UCITS/UCI - Max. 40% of Sub-Fund assets may be invested in Emerging Markets. Included in this limit are target fund investments if the respective acquired target funds are deemed to be "Emerging Market Funds" according to the Morningstar classification - Max. 40% of Sub-Fund assets may be invested in High-Yield Investments Type 2 - Max. 100% Sub-Fund assets may be held in deposits and/or invested directly in Money Market Instruments and/or in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the investment manager considers it in the best interest of the Sub-Fund - Benchmark Index: none - Duration: between minus 2 and 10 years - Hong Kong Restriction applies
	Change of Investment Manager (Appendix 5 of the Prospectus)	
Allianz Global Investors Asia Pacific Limited	Allianz Global Investors U.S. LLC	
Allianz Global Dynamic Multi Asset Strategy 25	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	<ul style="list-style-type: none"> - Max. 20% of Sub-Fund assets may be invested in the PRC bond markets - Max. 10% of Sub-Fund assets may be invested into China A-Shares market
	Change of Investment Manager (Appendix 5 of the Prospectus)	
Allianz Global Investors Asia Pacific Limited	co-managed by Allianz Global Investors GmbH and Allianz Global Investors Asia Pacific Limited	
Allianz Global Dynamic Multi Asset Strategy 50	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	<ul style="list-style-type: none"> - Max. 10% of Sub-Fund assets may be invested into China A-Shares market - Max. 10% of Sub-Fund assets may be invested in the PRC bond markets
	Change of Investment Manager (Appendix 5 of the Prospectus)	
Allianz Global Investors Asia Pacific Limited	co-managed by Allianz Global Investors GmbH and Allianz Global Investors Asia Pacific Limited	
Allianz Global Financials	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	<ul style="list-style-type: none"> - Max. 10% of Sub-Fund assets may be invested in the PRC bond markets
	Change of Investment Manager (Appendix 5 of the Prospectus)	
Allianz Global Investors Asia Pacific Limited	co-managed by Allianz Global Investors GmbH and Allianz Global Investors Asia Pacific Limited	
Allianz Global Floating Rate Notes Plus	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long-term capital growth by investing in global floating-rate note Debt Securities.	The Sub-Fund aims to capture income from a global universe of floating-rate notes. Additionally the Sub-Fund may seek potential for long-term capital growth.
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
<ul style="list-style-type: none"> - Min. 51% of Sub-Fund assets are invested in global Debt Securities in accordance with the investment objective 	<ul style="list-style-type: none"> - Min. 51% of Sub-Fund assets are invested in global floating-rate notes in accordance with the investment objective 	

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Global Fundamental Strategy	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Max. 10% of Sub-Fund assets may be invested in the PRC bond markets
	Change of Investment Manager (Appendix 5 of the Prospectus)	
	Allianz Global Investors GmbH, acting through the UK Branch Allianz Global Investors GmbH, acting through the UK Branch, acting in its function as the Sub-Fund's lead investment manager has partially delegated the investment management to Allianz Global Investors U.S. LLC acting as sub-investment manager. Such delegation includes but is not limited to research and selection of Global Equities.	co-managed by Allianz Global Investors GmbH, acting through the UK Branch, and Allianz Global Investors U.S. LLC
Allianz Global Opportunistic Bond	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Benchmark Index: US DOLLAR 3 MONTHS LIBOR. Deviation: not applicable	- Benchmark Index: SECURED OVERNIGHT FINANCING RATE (SOFR). Deviation: not applicable
Allianz Global Sustainability	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> - Max. 30% of Sub-Fund assets may be invested in Equities other than described in the investment objective with sustainable business practices - Max. 30 % of Sub-Fund assets may be invested in Emerging Markets with sustainable business practices - Max. 10% of Sub-Fund assets may be invested in Equities other than described in the investment objective - Max. 10% of Sub-Fund assets may be invested into the China A-Shares market - Sub-Fund assets may not be invested in Equities that generate a share of more than 5% of its revenues in the sectors (i) alcohol, (ii) armament, (iii) gambling, (iv) pornography and (v) tobacco - Hong Kong Restriction applies - Taiwan 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 Index: DOW JONES SUSTAINABILITY WORLD INDEX (TOTAL RETURN). Deviation: material - VAG Investment Restriction applies - SRI Strategy applies 	<ul style="list-style-type: none"> - Max. 30% of Sub-Fund assets may be invested in Equities other than described in the investment objective in accordance with the SRI Strategy - Max. 30 % of Sub-Fund assets may be invested in Emerging Markets in accordance with the SRI Strategy - Max. 10% of Sub-Fund assets may be invested in Equities other than described in the investment objective - Max. 10% of Sub-Fund assets may be invested into the China A-Shares market - Sub-Fund assets may not be invested in Equities that generate a share of more than 5% of its revenues in the sectors (i) alcohol, (ii) armament, (iii) gambling, (iv) pornography and (v) tobacco - Hong Kong Restriction applies - Taiwan 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 Index: DOW JONES SUSTAINABILITY WORLD INDEX (TOTAL RETURN). Deviation: material - VAG Investment Restriction applies - SRI Strategy applies
Allianz HKD Income	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long-term capital growth and income by investing in bond markets denominated in Hong Kong Dollar.	Long-term income by investing in Debt Securities denominated in Hong Kong Dollar
Allianz Selective Global High Yield	Change of the Sub-Fund Name	
	Allianz Selective Global High Yield	Allianz Selective Global High Income
Allianz Smart Energy	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long-term capital growth by investing in global equity markets with a focus on companies whose business will benefit from or is currently related to the transition of energy industry.	Long-term capital growth by investing in global equity markets with a focus on companies, which have a critical role in the transition of energy usage. The Sub-Fund is SDG-Aligned & Sustainability-Themed.
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> - Transition of energy industry is the shift away from fossil sources for power generation and transportation. Beneficiaries are companies which have exposure and / or connection to alternative drive systems, power storage and renewables build-out, a.o: providers of power storage solutions, producer of electric vehicles or parts as well as renewable power producers. In addition, Energy Transition Industry includes also companies which have exposure and / or connection to the following products and services: - a) Raw materials: companies which produce metals, minerals or chemicals which are indispensable for Energy Transition (i.e. Lithiumhydroxide, Nickel) - b) Products: companies which produce parts or entire product solutions which enable 	<ul style="list-style-type: none"> - Min. 90% of Sub-Fund assets are invested in Equities as described in the Investment Objective which are SDG-Aligned & Sustainability Themed. - Companies which have a critical role in the transition of energy usage are companies which offer products or solutions with active positive contribution to the shift away from fossil fuels, among others: providers of power storage solutions, producer of electric vehicles or parts as well as renewable power producers. In addition, Energy Transition Industry includes also companies which have exposure and / or connection to the following products and services: - a) Raw materials: companies which produce metals, minerals or chemicals which are indispensable for Energy Transition (i.e.

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
	<ul style="list-style-type: none"> Energy Transition (i.e. EV manufacturer, battery cell producer) - c) Infrastructure: companies which provide services being elementary for Energy Transition (i.e. wind farm developers, provider of charging facilities for EVs) - Sub-Fund assets must not be invested in companies whose revenues exceed 30% origin from upstream oil or coal mining or power generation from these fuels - Sub-Fund assets may be invested in Emerging Markets - Hong Kong 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 Index: MSCI ALL COUNTRIES WORLD TOTAL RETURN (NET). Deviation: significant 	<ul style="list-style-type: none"> Lithiumhydroxide, Nickel) - b) Products: companies which produce parts or entire product solutions which enable Energy Transition (i.e. EV manufacturer, battery cell producer) - c) Infrastructure: companies which provide services being elementary for Energy Transition (i.e. wind farm developers, provider of charging facilities for EVs) - Max. 10% of Sub-Fund assets may be invested in Equities other than described in the investment objective but which are SDG-Aligned & Sustainability-Themed. - Max. 10% of Sub-Fund assets may be invested into the China A-Shares market - Sub-Fund assets must not be invested in companies whose revenues exceed 30% origin from upstream oil or coal mining or power generation from these fuels - Sub-Fund assets may be invested in Emerging Markets - Hong Kong 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 Index: MSCI ALL COUNTRIES WORLD TOTAL RETURN (NET). Deviation: significant

Shareholders, who do not approve the aforementioned changes, may redeem their shares free of redemption or conversion charges until 30 August 2020.

Furthermore, the Board of Directors of the Company hereby gives notice of the following changes, which will become effective on 17 July 2020:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Cyber Security, Allianz Global Agricultural Trends, Allianz Global Artificial Intelligence, Allianz Global Intelligent Cities, Allianz Global Water, Allianz Pet and Animal Wellbeing, Allianz Smart Energy, Allianz Thematica	Change of Risk Management Approach (Appendix 4 of the Prospectus)	
	Relative Value-at-Risk	Commitment Approach
Allianz China Strategic Bond, Allianz Dynamic Asian High Yield Bond, Allianz Flexi Asia Bond, Allianz Renminbi Fixed Income, Allianz SGD Income	Change of the Proportions of a Sub-Fund's Net Asset Value Subject to Securities Financing Transactions (Securities Lending) (Appendix 7 of the Prospectus)	
	0/50 Expected/Maximum Proportion of NAV (%)	40/50 Expected/Maximum Proportion of NAV (%)

The prospectus, 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, July 2020

By order of the Board of Directors
Allianz Global Investors GmbH