

## Allianz Global Investors Fund

Société d'Investissement à Capital Variable  
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### 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 29 September 2023:

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	Investment Objective (Appendix 1, Part B)	An annually updated neutral allocation in-line with client expectations of volatility instead of a benchmark shall be used going forward. In fact, no benchmark shall apply going forward.  The risk management approach will therefore be changed from relative value-at-risk to the commitment approach.	Long-term capital growth and income by investing in a broad range of asset classes, in particular in the global bond-, equity-, alternative- and money markets. The Sub-Fund achieves its investment objective by investing in investment funds (including internal SFDR Target Funds) with different regional focuses from a global investment universe. Overall, the goal is to achieve over the medium-term a performance comparable to a balanced portfolio consisting of 50% global equity markets and 50% Euro bond markets.	Long-term capital growth and income by investing in a broad range of asset classes, in particular in the global bond-, equity-, alternative- and money markets. The Sub-Fund achieves its investment objective by investing in investment funds (including internal SFDR Target Funds) with different regional focuses from a global investment universe. Overall, the goal is to achieve over the medium-term a performance comparable to a balanced portfolio consisting of global Equity Markets and Euro Bond Markets. 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.
	Investment Restrictions (Appendix 1, Part B)		- Benchmark: 50% BLOOMBERG Euro Aggregate 1-10 Year Total Return + 25% MSCI Europe Total Return Net + 25% MSCI World Total Return Net. Degree of Freedom: material. Expected Overlap: minor	- Benchmark: none
	Risk Management Process (Appendix 4)		Relative Value-at-Risk Expected Level of Leverage: 0-2 The reference portfolio corresponds to the composition of 50% BLOOMBERG Euro Aggregate 1-10 Year Return (in EUR) + 25% MSCI Europe Total Return Net + 25% MSCI World Total Return Net.	Commitment Approach

Name of the Sub-Fund	Subject of the Change (Disclosure in the Prospectus)	Rationale / Motivation Additional Information	Change	
			Present Approach	New Approach
Allianz ActiveInvest Defensive	Investment Objective (Appendix 1, Part B)	An annually updated neutral allocation in-line with client expectations of volatility instead of a benchmark shall be used going forward. In fact, no benchmark shall apply going forward.  The risk management approach will therefore be changed from relative value-at-risk to the commitment approach.	Long-term capital growth and income by investing in a broad range of asset classes, in particular in the global bond-, equity-, alternative- and money markets. The Sub-Fund achieves its investment objective by investing in investment funds (including internal SFDR Target Funds) with different regional focuses from a global investment universe. Overall, the goal is to achieve over the medium-term a performance comparable to a balanced portfolio consisting of 25% global equity markets and 75% Euro bond markets.	Long-term capital growth and income by investing in a broad range of asset classes, in particular in the global bond-, equity-, alternative- and money markets. The Sub-Fund achieves its investment objective by investing in investment funds (including internal SFDR Target Funds) with different regional focuses from a global investment universe. Overall, the goal is to achieve over the medium-term a performance comparable to a defensive portfolio consisting of global Equity Markets and Euro Bond Markets. 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 9% on a medium to long-term average.
	Investment Restrictions (Appendix 1, Part B)		- Benchmark: 75% BLOOMBERG Euro Aggregate 1-10 Year Total Return + 12.5% MSCI Europe Total Return Net + 12.5% MSCI World Total Return Net. Degree of Freedom: material. Expected Overlap: minor	- Benchmark: none
	Risk Management Process (Appendix 4)		Relative Value-at-Risk Expected Level of Leverage: 0-2 The reference portfolio corresponds to the composition of 75% BLOOMBERG Euro Aggregate 1-10 Year Return (in EUR) + 12.5% MSCI Europe Total Return Net + 12.5% MSCI World Total Return Net.	Commitment Approach
Allianz ActiveInvest Dynamic	Investment Objective (Appendix 1, Part B)	An annually updated neutral allocation in-line with client expectations of volatility instead of a benchmark shall be used going forward. In fact, no benchmark shall apply going forward.  The risk management approach will therefore be changed from relative value-at-risk to the commitment approach.	Long-term capital growth and income by investing in a broad range of asset classes, in particular in the global bond-, equity-, alternative- and money markets. The Sub-Fund achieves its investment objective by investing in investment funds (including internal SFDR Target Funds) with different regional focuses from a global investment universe. Overall, the goal is to achieve over the medium-term a performance comparable to a balanced portfolio consisting of 75% global equity markets and 25% Euro bond markets.	Long-term capital growth and income by investing in a broad range of asset classes, in particular in the global bond-, equity-, alternative- and money markets. The Sub-Fund achieves its investment objective by investing in investment funds (including internal SFDR Target Funds) with different regional focuses from a global investment universe. Overall, the goal is to achieve over the medium-term a performance comparable to a dynamic portfolio consisting of global Equity Markets and Euro Bond Markets. 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 18% on a medium to long-term average.
	Investment Restrictions (Appendix 1, Part B)		- Benchmark: 37.5% MSCI Europe Total Return Net + 37.5% MSCI World Total Return Net + 25% BLOOMBERG Euro Aggregate 1-10 Year Total Return. Degree of Freedom: material. Expected Overlap: minor	- Benchmark: none

Name of the Sub-Fund	Subject of the Change (Disclosure in the Prospectus)	Rationale / Motivation Additional Information	Change	
			Present Approach	New Approach
	Risk Management Process (Appendix 4)		Relative Value-at-Risk Expected Level of Leverage: 0-2 The reference portfolio corresponds to the composition of 37.5% MSCI Europe Total Return Net + 37.5% MSCI World Total Return Net + 25% BLOOMBERG Euro Aggregate 1-10 Year Return (in EUR).	Commitment Approach
Allianz Best of Managers	Risk Management Process (Appendix 4)	The sub-fund is managed without a benchmark. The risk management approach will therefore be changed from relative value-at-risk to the commitment approach.	Relative Value-at-Risk Expected Level of Leverage: 0-2 The reference portfolio corresponds to the composition of 55% MSCI World + 20% BLOOMBERG Global Aggregate + 20% ICE BOFAML Euro High Yield BB-B Constrained (ICE Indices incorporate transaction costs into their calculation) + 5% Refinitiv Europe Focus CB.	Commitment Approach
Allianz Better World Defensive	Investment Objective (Appendix 1, Part B)	The sub-fund's investment objective and investment restrictions have been reworked for the sake of transparency and to improve clarity. Consequently, the relevant precontractual disclosure*) will be updated accordingly.	Long-term capital growth by investing in global Equity and Bond Markets in accordance with the SDG Aligned Strategy Type A with a focus on companies with an engagement in one or more United Nations' SDGs and/ or on securities supporting climate-related or social projects, and hence create positive outcomes for environment and society.	Long-term capital growth by investing in global Equity and Bond Markets in accordance with the SDG Aligned Strategy Type A with a focus on companies with an engagement in one or more United Nations' SDGs and/ or on companies supporting climate-related or social projects, and hence create positive outcomes for environment and society.
	Investment Restrictions (Appendix 1, Part B)		<ul style="list-style-type: none"> <li>- Min. 90% of Sub-Fund assets are invested in Equities and/or Bonds (including, but not limited to Green Bonds, Social Bonds and Sustainability-Linked bonds) in accordance with the SDG-Aligned Strategy Type A</li> <li>- Companies with an engagement in one or more SDGs are companies which offer products and solutions across the themes of affordable healthcare, education, energy transition, food security, financial inclusion, water, and waste management as targeted by the SDG No. 1 to No. 17</li> <li>- Max. 10% Sub-Fund assets may be held directly in Deposits and/or invested in Money Market Instruments and/or in money market funds for liquidity management</li> </ul>	<ul style="list-style-type: none"> <li>- 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.</li> </ul>
Allianz Better World Dynamic	Investment Objective (Appendix 1, Part B)	The sub-fund's investment objective and investment restrictions have been reworked for the sake of transparency and to improve clarity. Consequently, the relevant precontractual disclosure*) will be updated accordingly.	Long-term capital growth by investing in global Equity and Bond Markets in accordance with the SDG Aligned Strategy Type A with a focus on companies with an engagement in one or more United Nations' SDGs and/ or on securities supporting climate-related or social projects, and hence create positive outcomes for environment and society.	Long-term capital growth by investing in global Equity and Bond Markets in accordance with the SDG Aligned Strategy Type A with a focus on companies with an engagement in one or more United Nations' SDGs and/ or on companies supporting climate-related or social projects, and hence create positive outcomes for environment and society.

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)		<ul style="list-style-type: none"> <li>- Min. 90% of Sub-Fund assets are invested in Equities and/or Bonds (including, but not limited to Green Bonds, Social Bonds and Sustainability-Linked bonds) in accordance with the SDG-Aligned Strategy Type A</li> <li>- Companies with an engagement in one or more SDGs are companies which offer products and solutions across the themes of affordable healthcare, education, energy transition, food security, financial inclusion, water, and waste management as targeted by the SDG No. 1 to No. 17</li> <li>- Max. 10% Sub-Fund assets may be held directly in Deposits and/or invested in Money Market Instruments and/or in money market funds for liquidity management</li> </ul>	<ul style="list-style-type: none"> <li>- 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.</li> </ul>
Allianz Better World Moderate	Investment Objective (Appendix 1, Part B)	The sub-fund's investment objective and investment restrictions have been reworked for the sake of transparency and to improve clarity. Consequently, the relevant precontractual disclosure*) will be updated accordingly.	Long-term capital growth by investing in global Equity and Bond Markets in accordance with the SDG Aligned Strategy Type A with a focus on companies with an engagement in one or more United Nations' SDGs and/ or on securities supporting climate-related or social projects, and hence create positive outcomes for environment and society.	Long-term capital growth by investing in global Equity and Bond Markets in accordance with the SDG Aligned Strategy Type A with a focus on companies with an engagement in one or more United Nations' SDGs and/ or on companies supporting climate-related or social projects, and hence create positive outcomes for environment and society.
	Investment Restrictions (Appendix 1, Part B)		<ul style="list-style-type: none"> <li>- Min. 90% of Sub-Fund assets are invested in Equities and/or Bonds (including, but not limited to Green Bonds, Social Bonds and Sustainability-Linked bonds) in accordance with the SDG-Aligned Strategy Type A</li> <li>- Companies with an engagement in one or more SDGs are companies which offer products and solutions across the themes of affordable healthcare, education, energy transition, food security, financial inclusion, water, and waste management as targeted by the SDG No. 1 to No. 17</li> <li>- Max. 10% Sub-Fund assets may be held directly in Deposits and/or invested in Money Market Instruments and/or in money market funds for liquidity management</li> </ul>	<ul style="list-style-type: none"> <li>- 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.</li> </ul>
Allianz China Thematica	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 ESG Score Strategy. The ESG Score Strategy aims to measure a company's	Long-term capital growth by investing in Equity Markets of the PRC (onshore and offshore), Hong Kong and Macau with a focus on companies whose business benefits or will benefit from growth opportunities of the PRC.	Long-term capital growth by investing in Equity Markets of the PRC (onshore and offshore), Hong Kong and Macau with a focus on companies whose business benefits or will benefit from growth opportunities of the PRC in accordance with the ESG Score Strategy.

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	Investment Restrictions (Appendix 1, Part B)	resilience to long-term risks across the three pillars. ESG pillars will be addressed by outperforming the Weighted Average ESG Score of issuers whose shares have been acquired by the sub-fund against the Weighted Average ESG Score of issuers which are components of sub-fund's benchmark.  The 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.	Such restrictions did not previously exist.	<ul style="list-style-type: none"> <li>- ESG Score Strategy (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.</li> <li>- Min. 80% of Sub-Fund's portfolio shall be evaluated by ESG Scores. Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e.g., cash and deposits).</li> <li>- Sub-Fund's investment objective shall be achieved by an outperformance of Sub-Fund's weighted average ESG score compared to weighted average ESG Score of Sub-Fund's Benchmark.</li> </ul>
	Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation (Appendix 10)	Please note that the relevant precontractual disclosure*) will be updated accordingly.	Minimum of Sustainable Investments - Minimum of Taxonomy aligned Investments -	Minimum of Sustainable Investments 5.00% Minimum of Taxonomy aligned Investments 0.00%
Allianz Clean Planet	Investment Objective (Appendix 1, Part B)	The sub-fund will apply the SDG-Aligned Strategy. The sub-fund's investment restrictions have been adjusted to achieve greater flexibility.	Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of a cleaner environment in accordance with the SDG-Aligned Strategy Type A.	Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of a cleaner environment in accordance with the SDG-Aligned Strategy.
	Investment Restrictions (Appendix 1, Part B)	Please note that the relevant precontractual disclosure*) will be updated accordingly.	<ul style="list-style-type: none"> <li>- Min. 90% of Sub-Fund assets are invested in Equities as described in the investment objective.</li> <li>- Max. 10% of Sub-Fund assets may be invested in Equities other than described in the investment objective</li> <li>- Companies engaging in the area of a cleaner environment are companies which offer products or solutions with active positive contribution to the improvement of challenges related to three key dimensions of a clean environment which include the core themes (i) clean land, (ii) energy transition, and (iii) clean water as targeted by the SDGs No. 2, 3, 6, 7, 9, 11, 12, 13, 14 and 15.</li> <li>- Max. 10% of Sub Fund assets may be held directly in Deposits and/or invested in Money Market Instruments and/or in money market funds for liquidity management.)</li> <li>- SDG-Aligned Strategy Type A (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.</li> </ul>	<ul style="list-style-type: none"> <li>- Min. 70% of Sub-Fund assets are invested in companies with an engagement in the area of a cleaner environment. Companies engaging in the area of a cleaner environment are companies which offer products and/or services with active positive contribution to the improvement of challenges related to three key dimensions of a clean environment which include the core themes (i) clean land, (ii) energy transition, and (iii) clean water as targeted by the SDGs No. 2, 3, 6, 7, 9, 12, 13, 14 and 15.</li> <li>- SDG-Aligned Strategy (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.</li> </ul>

Name of the Sub-Fund	Subject of the Change (Disclosure in the Prospectus)	Rationale / Motivation Additional Information	Change	
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Allianz Dynamic Asian High Yield Bond	Investment Manager (Appendix 5)	A further location shall be added to represent all locations of the involved investment management teams.	Allianz Global Investors Singapore Limited	co-managed by Allianz Global Investors Asia Pacific Limited and Allianz Global Investors Singapore Limited
Allianz Dynamic Commodities	Investment Restrictions (Appendix 1, Part B)	The increase of the sector limit pertaining to energy from 50% to 60% will allow to take advantage of investment opportunities on a larger scale.  Furthermore, the referenced change in the investment restrictions enables more return opportunities for the (collateral) bond portfolio.	<u>Description of the Dynamic Commodities Strategy (the "Strategy")</u> The maximum weights of each single Commodity Sector are limited to: Energy: 50% <u>Investment Restrictions</u> - Sub-Funds assets may not be invested in High-Yield Investments Type 1. If an asset is rated High-Yield Investment Type 1 after acquisition the asset must be sold within 6 months	<u>Description of the Dynamic Commodities Strategy (the "Strategy")</u> The maximum weights of each single Commodity Sector are limited to: Energy: 60% <u>Investment Restrictions</u> - Max. 10% of Sub-Fund assets may be invested in High-Yield Investments Type 2
Allianz Dynamic Multi Asset Strategy SRI 15	Investment Objective (Appendix 1, Part B)	Please note that the wording of the second paragraph has been clarified compared to the first paragraph.	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).  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% European bond markets.	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).  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.
Allianz Dynamic Multi Asset Strategy SRI 50	Investment Objective (Appendix 1, Part B)	Please note that the wording of the second paragraph has been clarified compared to the first paragraph.	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).  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% European bond markets.	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).  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.

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Allianz Dynamic Multi Asset Strategy SRI 75	Investment Objective (Appendix 1, Part B)	Please note that the wording of the second paragraph has been clarified compared to the first paragraph.	<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% European 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 75% global equity markets and 25% Euro-denominated bonds of the Global bond markets.</p>
Allianz Euro High Yield Defensive	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 Threshold) ("KPI Strategy (Absolute Threshold)") aiming at targeting a specific minimum allocation into Sustainable Investments and limiting allocation to the "do no significant harm" principle.	Long-term capital growth by investing Debt Securities of European bond markets.	Long-term capital growth by investing Debt Securities of European bond markets in accordance with the Sustainability Key Performance Indicator Strategy (Absolute Threshold) ("KPI Strategy (Absolute Threshold)"). In this context, the aim is to target a specific minimum allocation into Sustainable Investments 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.	Such restriction did not previously exist.	- KPI Strategy (Absolute Threshold) (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.
	Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation (Appendix 10)	Please note that the relevant precontractual disclosure*) will be updated accordingly.	<p>Minimum of Sustainable Investments -</p> <p>Minimum of Taxonomy aligned Investments -</p>	<p>Minimum of Sustainable Investments 20.00%</p> <p>Minimum of Taxonomy aligned Investments 0.01%</p>
Allianz Euroland Equity Growth	Investment Objective (Appendix 1, Part B)	Evolution of the applicable strategy from Climate Engagement with Outcome Strategy to Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") with a specific focus on greenhouse gas emissions intensity. The engagement with investee companies	Long-term capital growth by investing in the Equity Markets of the Eurozone with a focus on growth stocks.	Long-term capital growth by investing in the Equity Markets of the Eurozone with a focus on growth stocks 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.

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			Present Approach	New Approach
	Investment Restrictions (Appendix 1, Part B)	regarding their climate transition pathway is included in the sub-fund's investment manager stewardship activities and continued where deemed meaningful.  Please note that the relevant precontractual disclosure*) will be updated accordingly.	- Climate Engagement Strategy (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.	- 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 a minimum outperformance of 20% of Sub-Fund's Sustainability KPI compared to the Weighted Average GHG Intensity (Sales) of Sub-Fund's Benchmark.
Allianz Europe Equity Growth	Investment Objective (Appendix 1, Part B)	Evolution of the applicable strategy from Climate Engagement with Outcome Strategy to Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") with a specific focus on greenhouse gas emissions intensity. The engagement with investee companies regarding their climate transition pathway is included in the sub-fund's investment manager stewardship activities and continued where deemed meaningful.  Please note that the relevant precontractual disclosure*) will be updated accordingly.	Long-term capital growth by investing in European Equity Markets with a focus on growth stocks.	Long-term capital growth by investing in European Equity Markets with a focus on growth stocks in accordance with the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)"). In this context, the aim is to outperform the Sub-Fund's Sustainability KPI compared to Sub-Fund's Benchmark to achieve the investment objective.
	Investment Restrictions (Appendix 1, Part B)	regarding their climate transition pathway is included in the sub-fund's investment manager stewardship activities and continued where deemed meaningful.  Please note that the relevant precontractual disclosure*) will be updated accordingly.	- Climate Engagement Strategy (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.	- 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 a minimum outperformance of 20% of Sub-Fund's Sustainability KPI compared to the Weighted Average GHG Intensity (Sales) of Sub-Fund's Benchmark.
Allianz Europe Equity Growth Select	Investment Objective (Appendix 1, Part B)	Evolution of the applicable strategy from Climate Engagement with Outcome Strategy to Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") with a specific focus on greenhouse gas emissions intensity. The engagement with investee companies regarding their climate transition	Long-term capital growth by investing in European Equity Markets with a focus on growth stocks of large market capitalization companies.	Long-term capital growth by investing in European Equity Markets with a focus on growth stocks of large market capitalization companies 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.

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	Investment Restrictions (Appendix 1, Part B)	<p>pathway is included in the sub-fund's investment manager stewardship activities and continued where deemed meaningful.</p> <p>Please note that the relevant precontractual disclosure*) will be updated accordingly.</p>	- Climate Engagement Strategy (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.	<p>- 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.</p> <p>- 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).</p> <p>- 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.</p>
Allianz Europe Mid Cap Equity	Investment Objective (Appendix 1, Part B)	<p>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 Threshold) ("KPI Strategy (Absolute Threshold)") aiming at targeting a specific minimum allocation into Sustainable Investments and limiting allocations to the "do no significant harm" principle.</p>	Long-term capital growth by investing in developed European equity markets, excluding Turkey and Russia, with a focus on midsized companies.	Long-term capital growth by investing in developed European equity markets, excluding Turkey and Russia, with a focus on midsized companies in accordance with the Sustainability Key Performance Indicator Strategy (Absolute Threshold) ("KPI Strategy (Absolute Threshold)"). In this context, the aim is to target a specific minimum allocation into Sustainable Investments to achieve the investment objective.
	Investment Restrictions (Appendix 1, Part B)	<p>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.</p>	Such restriction did not previously exist.	- KPI Strategy (Absolute Threshold) (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.
	Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation (Appendix 10)	<p>Please note that the relevant precontractual disclosure*) will be updated accordingly.</p>	<p>Minimum of Sustainable Investments -</p> <p>Minimum of Taxonomy aligned Investments -</p>	<p>Minimum of Sustainable Investments 30.00%</p> <p>Minimum of Taxonomy aligned Investments 0.01%</p>
Allianz Europe Small and Micro Cap Equity	Investment Objective (Appendix 1, Part B)	<p>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 Threshold) ("KPI Strategy (Absolute Threshold)") aiming at targeting a specific minimum allocation into Sustainable Investments and limiting allocation to the "do no significant harm" principle.</p>	Long-term capital growth by investing in European equity markets with a focus on micro to small cap companies.	Long-term capital growth by investing in European equity markets with a focus on micro to small cap companies in accordance with the Sustainability Key Performance Indicator Strategy (Absolute Threshold) ("KPI Strategy (Absolute Threshold)"). In this context, the aim is to target a specific minimum allocation into Sustainable Investments to achieve the investment objective.
	Investment Restrictions (Appendix 1, Part B)	<p>Such restriction did not previously exist.</p>	Such restriction did not previously exist.	- KPI Strategy (Absolute Threshold) (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.

Name of the Sub-Fund	Subject of the Change (Disclosure in the Prospectus)	Rationale / Motivation Additional Information	Change	
			Present Approach	New Approach
	Investment Manager (Appendix 5) Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation (Appendix 10)	A further location shall be added to represent all locations of the involved investment management teams.  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 the relevant precontractual disclosure*) will be updated accordingly.	Allianz Global Investors GmbH  Minimum of Sustainable Investments - Minimum of Taxonomy aligned Investments -	co-managed by Allianz Global Investors GmbH and Allianz Global Investors UK Limited  Minimum of Sustainable Investments 20.00% Minimum of Taxonomy aligned Investments 0.01%
Allianz Europe Small Cap Equity	Investment Objective (Appendix 1, Part B)	Evolution of the applicable strategy from Climate Engagement with Outcome Strategy to Sustainability Key Performance Indicator Strategy (Absolute Threshold) ("KPI Strategy (Absolute Threshold)") aiming at targeting a specific minimum allocation into Sustainable	Long-term capital growth by investing in European Equity Markets with a focus on small-sized companies.	Long-term capital growth by investing in European Equity Markets with a focus on small-sized companies in accordance with the Sustainability Key Performance Indicator Strategy (Absolute Threshold) ("KPI Strategy (Absolute Threshold)"). In this context, the aim is to target a specific minimum allocation into Sustainable Investments to achieve the investment objective.
	Investment Restrictions (Appendix 1, Part B)	Investments and limiting allocation to the "do no significant harm" principle. The engagement with investee companies regarding their climate transition pathway is included in the sub-fund's investment manager stewardship activities and continued where deemed meaningful.	- Climate Engagement Strategy (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.	- KPI Strategy (Absolute Threshold) (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.
	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 the relevant precontractual disclosure*) will be updated accordingly.	Minimum of Sustainable Investments 10.00%	Minimum of Sustainable Investments 20.00%
Allianz Flexi Asia Bond	Investment Manager (Appendix 5)	A further location shall be added to represent all locations of the involved investment management teams.	Allianz Global Investors Singapore Limited	co-managed by Allianz Global Investors Asia Pacific Limited and Allianz Global Investors Singapore Limited
Allianz Food Security	Investment Objective (Appendix 1, Part B)	The sub-fund will apply the SDG-Aligned Strategy. The sub-fund's investment restrictions have been adjusted to achieve greater flexibility.	Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of food security in accordance with the SDG-Aligned Strategy Type A.	Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of food security in accordance with the SDG-Aligned Strategy.

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)	Please note that the relevant precontractual disclosure*) will be updated accordingly.	<ul style="list-style-type: none"> <li>- Min. 90% of Sub-Fund assets are invested in Equities as described in the Investment Objective</li> <li>- Max. 10% of Sub-Fund assets are invested in Equities other than described in the investment objective</li> <li>- Companies which engage in the core theme of food security are companies which offer products or solutions that improve food management practices across the entire supply chain with the purpose of improving sustainability of the agricultural practices, natural resource efficiency, and affordability and quality of food as targeted by SDGs No. 2, 3, 6, 12, 13, 14 and 15.</li> <li>- Max. 10% of Sub Fund assets may be held directly in Deposits and/or invested in Money Market Instruments and/or in money market funds for liquidity management</li> <li>- SDG-Aligned Strategy Type A (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.</li> </ul>	<ul style="list-style-type: none"> <li>- Min. 70% of Sub-Fund assets are invested in companies with an engagement in the area of food security. Companies which engage in food security are companies which offer products and/or services that improve food management practices across the entire supply chain with the purpose of improving sustainability of the agricultural practices, natural resource efficiency, and affordability and quality of food as targeted by SDGs No. 2, 3, 6, 13, 14 and 15.</li> <li>- SDG-Aligned Strategy (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.</li> </ul>
Allianz Global Artificial Intelligence	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 by investing in the global equity markets with a focus on the evolution of artificial intelligence.	Long-term capital growth by investing in the global equity markets with a focus on the evolution of artificial intelligence in accordance with the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)"). In this context, the aim is to outperform the Sub-Fund's Sustainability KPI compared to Sub-Fund's Benchmark to achieve the investment objective.
	Investment Restrictions (Appendix 1, Part B)	<p>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.</p> <p>Please note that the relevant precontractual disclosure*) will be updated accordingly.</p>	Such restrictions did not previously exist.	<ul style="list-style-type: none"> <li>- 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.</li> <li>- 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).</li> <li>- 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.</li> </ul>

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%
Allianz Global Equity Growth	Investment Objective (Appendix 1, Part B)	Evolution of the applicable strategy from Climate Engagement with Outcome Strategy to Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") with a specific focus on greenhouse gas emissions intensity. The engagement with investee companies regarding their climate transition pathway is included in the sub-fund's investment manager stewardship activities and continued where deemed meaningful.	Long-term capital growth by investing in global equity markets with a focus on growth stocks.	Long-term capital growth by investing in global equity markets with a focus on growth stocks in accordance with the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)"). In this context, the aim is to outperform the Sub-Fund's Sustainability KPI compared to Sub-Fund's Benchmark to achieve the investment objective.
	Investment Restrictions (Appendix 1, Part B)	Please note that the relevant precontractual disclosure*) will be updated accordingly.	- Climate Engagement Strategy (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.	- 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 a minimum outperformance of 20% of Sub-Fund's Sustainability KPI compared to the Weighted Average GHG Intensity (Sales) of Sub-Fund's Benchmark.
Allianz Global Equity Insights	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 global equity markets to achieve a concentrated equity portfolio with a focus on stock selection.	Long-term capital growth by investing in global equity markets to achieve a concentrated equity portfolio with a focus on stock selection 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.

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 the relevant precontractual disclosure*) will be updated accordingly.	Such restrictions did not previously exist.	- 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: 29 September 2023. For the period between reference date and the first fiscal year end a pro rata temporis rate of the annual rate will be applied.
	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 Global Equity Unconstrained	Investment Objective (Appendix 1, Part B)	Evolution of the applicable strategy from Climate Engagement with Outcome Strategy to Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") with a specific focus on greenhouse gas emissions intensity. The engagement with investee companies regarding their climate transition pathway is included in the sub-fund's investment manager stewardship activities and continued where deemed meaningful.	Long-term capital growth by investing in global equity markets to achieve a concentrated equity portfolio with a focus on stock selection.	Long-term capital growth by investing in global equity markets to achieve a concentrated equity portfolio with a focus on stock selection in accordance with the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)"). In this context, the aim is to outperform the Sub-Fund's Sustainability KPI compared to Sub-Fund's Benchmark to achieve the investment objective.
	Investment Restrictions (Appendix 1, Part B)	Please note that the relevant precontractual disclosure*) will be updated accordingly.	- Climate Engagement Strategy (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.	- 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 a minimum outperformance of 20% of Sub-Fund's Sustainability KPI compared to the Weighted Average GHG Intensity (Sales) of Sub-Fund's Benchmark.

Name of the Sub-Fund	Subject of the Change (Disclosure in the Prospectus)	Rationale / Motivation Additional Information	Change	
			Present Approach	New Approach
Allianz Global Hi-Tech Growth	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 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 global equity markets with a focus on the information technology sector or on an industry which forms part of this sector.	Long-term capital growth by investing in global equity markets with a focus on the information technology sector or on an industry which forms part of this sector 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 the relevant precontractual disclosure* will be updated accordingly.	Such restrictions did not previously exist.	<ul style="list-style-type: none"> <li>- 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.</li> <li>- 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).</li> <li>- 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: 29 September 2023. For the period between reference date and the first fiscal year end a pro rata temporis rate of the annual rate will be applied.</li> </ul>
	Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation (Appendix 10)		<p>Minimum of Sustainable Investments -</p> <p>Minimum of Taxonomy aligned Investments -</p>	<p>Minimum of Sustainable Investments 10.00%</p> <p>Minimum of Taxonomy aligned Investments 0.01%</p>
Allianz Global Intelligent Cities 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 Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") with a specific focus on greenhouse gas emissions intensity.	Long-term income and capital growth by investing in global Equity and Bond Markets with a focus on companies whose business will benefit from or is currently related to evolution of intelligent cities and connected communities.	Long-term income and capital growth by investing in global Equity and Bond Markets with a focus on companies whose business will benefit from or is currently related to evolution of intelligent cities and connected communities 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 the relevant precontractual disclosure*) will be updated accordingly.	Such restrictions did not previously exist.	<ul style="list-style-type: none"> <li>- 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.</li> <li>- 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).</li> <li>- 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.</li> </ul>
	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 Global Multi-Asset Credit	Investment Objective (Appendix 1, Part B)	Hitherto, the sub-fund fulfils only transparency requirements according to Article 6 of the Sustainability-related Disclosure Regulation. Going forward, the sub-fund will be managed in accordance with Article 8 (1) of that Regulation. This is to allow investors to benefit from a sub-fund pursuant to Article 8 (1) of the Sustainability-related Disclosure Regulation.	Long-term returns in excess of SECURED OVERNIGHT FINANCING RATE (SOFR) by investing in global bond markets.	Long-term returns in excess of SECURED OVERNIGHT FINANCING RATE (SOFR) by investing in global bond markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).
	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.	Such restrictions did not previously exist.	<ul style="list-style-type: none"> <li>- SRI Strategy (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.</li> <li>- Min. 70% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g., cash and Deposits)</li> </ul>
	Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation (Appendix 10)	Please note that the relevant precontractual disclosure*) will be updated accordingly.	Minimum of Sustainable Investments - Minimum of Taxonomy aligned Investments -	Minimum of Sustainable Investments 10.00% Minimum of Taxonomy aligned Investments 0.01%
Allianz Global Sustainability	Investment Manager (Appendix 5)	A location shall be removed to represent the future set-up of the investment management team.	co-managed by Allianz Global Investors GmbH and Allianz Global Investors UK Limited	Allianz Global Investors UK Limited
Allianz Global Water	Investment Objective (Appendix 1, Part B)	The sub-fund will apply the SDG-Aligned Strategy. The sub-fund's investment restrictions have been adjusted to achieve greater flexibility.	Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of water resource management in accordance with the SDG-Aligned Strategy Type A.	Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of water resource management in accordance with the SDG-Aligned Strategy.

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)	Please note that the relevant precontractual disclosure*) will be updated accordingly.	<ul style="list-style-type: none"> <li>- Min. 90% of Sub-Fund assets are invested in Equities as described in the Investment Objective</li> <li>- Max. 10% of Sub-Fund assets are invested in Equities other than described in the investment objective</li> <li>- Companies which engage in the area of water resource management are companies which offer products or solutions that create positive environmental and social outcomes along water scarcity and quality issues and helps to improve the sustainability of global water resources, as targeted by the SDGs No. 6, 9, 11 and 12.</li> <li>- Max. 10% of Sub Fund assets may be held directly in Deposits and/or invested in Money Market Instruments and/or in money market funds for liquidity management</li> <li>- SDG-Aligned Strategy Type A (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.</li> </ul>	<ul style="list-style-type: none"> <li>- Min. 70% of Sub-Fund assets are invested in companies with an engagement in the area of water resource management. Companies which engage in the area of water resource management are companies which offer products and/or services that create positive environmental and social outcomes along water scarcity and quality issues and helps to improve the sustainability of global water resources, as targeted by the SDGs No. 2, 3, 6, 11 and 13.</li> <li>- SDG-Aligned Strategy (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.</li> </ul>
Allianz High Dividend Asia Pacific 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 Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") with a specific focus on greenhouse gas emissions intensity.	Long-term capital growth by investing in a portfolio of Asia Pacific (excluding Japan) equity market securities, with a potential dividend yield above the market average.	Long-term capital growth by investing in a portfolio of Asia Pacific (excluding Japan) equity market securities, with a potential dividend yield above the market average in accordance with the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)"). In this context, the aim is to outperform the Sub-Fund's Sustainability KPI compared to Sub-Fund's Benchmark to achieve the investment objective.
	Investment Restrictions (Appendix 1, Part B)	<p>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.</p> <p>Please note that the relevant precontractual disclosure*) will be updated accordingly.</p>	Such restrictions did not previously exist.	<ul style="list-style-type: none"> <li>- 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.</li> <li>- 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).</li> <li>- 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.</li> </ul>

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 2.00% Minimum of Taxonomy aligned Investments 0.00%
Allianz Pet and Animal Wellbeing	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 Threshold) ("KPI Strategy (Absolute Threshold)") aiming at targeting a specific minimum allocation into Sustainable Investments and limiting allocation to the "do no significant harm" principle.	Long-term capital growth by investing in global equity markets with a focus on the evolution and development of pet and animal wellbeing.	Long-term capital growth by investing in global equity markets with a focus on the evolution and development of pet and animal wellbeing in accordance with the Sustainability Key Performance Indicator Strategy (Absolute Threshold) ("KPI Strategy (Absolute Threshold)"). In this context, the aim is to target a specific minimum allocation into Sustainable Investments 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.	Such restriction did not previously exist.	- KPI Strategy (Absolute Threshold) (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.
	Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation (Appendix 10)	Please note that the relevant precontractual disclosure*) will be updated accordingly.	Minimum of Sustainable Investments - Minimum of Taxonomy aligned Investments -	Minimum of Sustainable Investments 20.00% Minimum of Taxonomy aligned Investments 0.00%
Allianz Positive Change	Investment Objective (Appendix 1, Part B)	The sub-fund will apply the SDG-Aligned Strategy. The sub-fund's investment restrictions have been adjusted to achieve greater flexibility.	Long-term capital growth by investing in global Equity Markets in accordance with the SDG-Aligned Strategy Type A with a focus on companies with an engagement in one or more United Nations' SDGs, and hence create positive outcomes for environment and society.	Long-term capital growth by investing in global Equity Markets in accordance with the SDG-Aligned Strategy with a focus on companies with an engagement in one or more United Nations' SDGs, and hence create positive outcomes for environment and society.
	Investment Restrictions (Appendix 1, Part B)	Please note that the relevant precontractual disclosure*) will be updated accordingly.	- Min. 90% of Sub-Fund assets are invested in Equities as described in the investment objective. - Max. 10% of Sub-Fund assets are invested in Equities other than described in the investment objective. - Companies with an engagement in one or more SDGs are companies which offer products and solutions across the themes of affordable healthcare, education, energy transition, food security, financial inclusion, water and waste management as targeted by the SDG No. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16 and 17. - Max. 10% of Sub Fund assets may be held directly in Deposits and/or invested in Money Market Instruments and/or in money market funds for liquidity management	- 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. - SDG-Aligned Strategy (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.

Name of the Sub-Fund	Subject of the Change (Disclosure in the Prospectus)	Rationale / Motivation Additional Information	Change	
			Present Approach	New Approach
			- SDG-Aligned Strategy Type A (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.	
Allianz SDG Euro Credit	Investment Restrictions (Appendix 1, Part B)	The sub-fund's investment objective and investment restrictions have been reworked for the sake of transparency and to improve clarity. Consequently, the relevant precontractual disclosure*) will be updated accordingly.	- Min. 85% of Sub-Fund assets are invested in Bonds (including, but not limited to Green Bonds, Social Bonds, Sustainable Bonds and Sustainability-Linked bonds) in accordance with the SDG-Aligned Strategy Type A - Companies with an engagement in one or more SDGs are companies which offer products and solutions across the themes of affordable healthcare, education, energy transition, food security, financial inclusion, water, and waste management as targeted by the SDG No. 1 to No. 17	- Min. 85% of Sub-Fund assets are invested 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.
Allianz SDG Global Equity	Investment Objective (Appendix 1, Part B)	The sub-fund will apply the SDG-Aligned Strategy. The sub-fund's investment restrictions have been adjusted to achieve greater flexibility.  Please note that the relevant precontractual disclosure*) will be updated accordingly.	Long-term capital growth by investing in global Equity Markets in accordance with the SDG-Aligned Strategy Type A with a focus on companies with an engagement in one or more United Nations' SDGs, and hence create positive outcomes for environment and society.	Long-term capital growth by investing in global Equity Markets in accordance with the SDG-Aligned Strategy with a focus on companies that contribute to one or more United Nations' SDGs, and hence create positive outcomes for environment and society.
	Investment Restrictions (Appendix 1, Part B)		- Min. 90% of Sub-Fund assets are invested in Equities as described in the investment objective. - Max. 10% of Sub-Fund assets are invested in Equities other than described in the investment objective. - Companies with an engagement in one or more SDGs are companies which offer products and solutions across the themes of affordable healthcare, education, energy transition, food security, financial inclusion, water and waste management as targeted by the SDG No. 1 to No. 17. - Max. 10% of Sub-Fund assets may be held directly in time deposits and/or in deposits at sight and/or invested in money market instruments and/or in money market funds for liquidity management. - SDG-Aligned Strategy Type A (including exclusion criteria) applies.	- Min. 70% of Sub-Fund assets shall be invested in companies which offer products and/or services that contribute to one or more of the SDGs No. 1 to No. 17. - SDG-Aligned Strategy (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.
Allianz Smart Energy	Investment Objective (Appendix 1, Part B)	The sub-fund will apply the SDG-Aligned Strategy. The sub-fund's investment restrictions have been adjusted to achieve greater flexibility.	Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of transition of energy usage in accordance with the SDG-Aligned Strategy Type A.	Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of transition of energy usage in accordance with the SDG-Aligned Strategy.

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)	Please note that the relevant precontractual disclosure*) will be updated accordingly.	<ul style="list-style-type: none"> <li>- Min. 90% of Sub-Fund assets are invested in Equities as described in the Investment Objective</li> <li>- Max. 10% of Sub-Fund assets may be invested in Equities other than described in the investment objective</li> <li>- Companies which engage in the transition of energy usage are companies which offer products or solutions with active positive contribution to the shift away from fossil fuels, enhancing resilience of the sustainable energy infrastructure, creating renewable sources of energy generation, energy storage systems and improving efficacy and access to energy consumption, as targeted by the SDGs No. 7, 11, 12, and 13.</li> <li>- Max. 10% of Sub Fund assets may be held directly in Deposits and/or invested in Money Market Instruments and/or in money market funds for liquidity management</li> <li>- SDG-Aligned Strategy Type A (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.</li> </ul>	<ul style="list-style-type: none"> <li>- Min. 70% of Sub-Fund assets are invested in companies with an engagement in transition of energy usage. Companies which engage in the transition of energy usage are companies which offer products and/or services with active positive contribution to the shift away from fossil fuels, enhancing resilience of the sustainable energy infrastructure, creating renewable sources of energy generation, energy storage systems and improving efficacy and access to energy consumption, as targeted by the SDGs No. 7, 9, 11, 12, and 13.</li> <li>- SDG-Aligned Strategy (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.</li> </ul>
Allianz Sustainable Health Evolution	Investment Objective (Appendix 1, Part B)	The sub-fund will apply the SDG-Aligned Strategy. The sub-fund's investment restrictions have been adjusted to achieve greater flexibility.	Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of health innovation and promotion in accordance with the SDG-Aligned Strategy Type A.	Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of health innovation and promotion in accordance with the SDG-Aligned Strategy.
	Investment Restrictions (Appendix 1, Part B)	Please note that the relevant precontractual disclosure*) will be updated accordingly.	<ul style="list-style-type: none"> <li>- Min. 90% of Sub-Fund assets are invested in Equities as described in the Investment Objective.</li> <li>- Max. 10% of Sub-Fund assets are invested in Equities other than described in the investment objective</li> <li>- Companies which engage in the area of health innovation and promotion are companies offering products or solutions that enable a healthy and sustainable lifestyle through (i) preventing illness (fitness, nutrition and lifestyle changes to help reduce the risk of disease), (ii) prescribing treatment (medicine, therapy, surgery etc. to help lessen the symptoms and effects of a disease) and (iii) prolonging life (technology, tools, research, science etc. to lengthen life span) as targeted by the SDG's No. 2, 3, 6, 9, 11 and 12.</li> <li>- Max. 10% of Sub Fund assets may be held directly in Deposits and/or invested in Money Market Instruments and/or in money market funds for liquidity management.</li> </ul>	<ul style="list-style-type: none"> <li>- Min. 70% of Sub-Fund assets are invested in companies with an engagement in the area of health innovation. Companies which engage in the area of health innovation and promotion are companies offering products and/or services that enable a healthy and sustainable lifestyle through (i) preventing illness (fitness, nutrition and lifestyle changes to help reduce the risk of disease), (ii) prescribing treatment (medicine, therapy, surgery etc. to help lessen the symptoms and effects of a disease) and (iii) prolonging life (technology, tools, research, science etc. to lengthen life span) as targeted by the SDG's No. 2, 3, 6, 11 and 12.</li> <li>- SDG-Aligned Strategy (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.</li> </ul>

Name of the Sub-Fund	Subject of the Change (Disclosure in the Prospectus)	Rationale / Motivation Additional Information	Change	
			Present Approach	New Approach
			- SDG-Aligned Strategy Type A (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.	
Allianz Target Maturity Euro Bond I	Dealing Day / Valuation Day (Appendix 3)	United Kingdom will be added to the Dealing Day / Valuation Day convention of the sub-fund due to the investment team being partly located in London. For this reason, Allianz Global Investors UK Limited has also been added.	Luxembourg / Germany	Luxembourg / Germany / United Kingdom
	Investment Manager (Appendix 5)		Allianz Global Investors GmbH (incl its France Branch)	co-managed by Allianz Global Investors GmbH (incl its France Branch) and Allianz Global Investors UK Limited
Allianz Thematica	Investment Objective (Appendix 1, Part B)	Evolution of the applicable strategy from Climate Engagement with Outcome Strategy to Sustainability Key Performance Indicator Strategy (Absolute Threshold) ("KPI Strategy (Absolute Threshold)") aiming at targeting specific minimum allocation into Sustainable Investments and limiting allocation to the "do no significant harm" principle. The engagement with investee companies regarding their climate transition pathway is included in the sub-fund's investment manager stewardship activities and continued where deemed meaningful.  The 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 the relevant precontractual disclosure*) will be updated accordingly.	Long-term capital growth by investing in global Equity Markets with a focus on theme and stock selection.	Long-term capital growth by investing in global Equity Markets with a focus on theme and stock selection in accordance with the Sustainability Key Performance Indicator Strategy (Absolute Threshold) ("KPI Strategy (Absolute Threshold)"). In this context, the aim is to target a specific minimum allocation into Sustainable Investments to achieve the investment objective.
	Investment Restrictions (Appendix 1, Part B)		- Climate Engagement Strategy (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.	- KPI Strategy (Absolute Threshold) (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.
	Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation (Appendix 10)		Minimum of Sustainable Investments 10.00%	Minimum of Sustainable Investments 30.00%
Allianz Total Return Asian 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 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 the equity markets of the Republic of Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, the Philippines, Singapore and/or the PRC.	Long-term capital growth and income by investing in the equity markets of the Republic of Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, the Philippines, Singapore and/or the PRC 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 the relevant precontractual disclosure*) will be updated accordingly.	Such restrictions did not previously exist.	<ul style="list-style-type: none"> <li>- 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.</li> <li>- 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).</li> <li>- 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.</li> </ul>
	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 2.00% Minimum of Taxonomy aligned Investments 0.00%
Allianz Volatility Strategy Fund	Investment Restrictions (Appendix 1, Part B)	Please note, the rationale behind enhancing the description of the Strategy is to provide more transparency on the investment process.	<u>Description of the Volatility Strategy (the "Strategy")</u> Sub-Fund's portfolio management may use different variance swaps running in parallel. These swaps may differ in terms of swap period, underlying security and strike variance. A variance swap results in a financial settlement between the parties at the end of the swap period. The value of a variance swap does not depend 1:1 on the absolute performance of the underlying to which it refers; instead, it depends in particular on the change in the annualised realised variance of the respective underlying in the respective swap period. For this reason, the value of a variance swap may even rise when the value of its underlying is dropping, or it may fall when the value of its underlying security is rising. The success of the portfolio management's investment strategy therefore depends particularly on the extent to which, within the quantitative approach, the change in the annualised realised variance of the respective underlying can be accurately forecast for a corresponding swap period. Depending on how the variance swap is structured, the Sub-Fund's potential loss resulting from the variance swap may also be automatically limited by the portfolio management.	<u>Description of the Volatility Strategy (the "Strategy")</u> Sub-Fund's portfolio management may use different variance swaps, generally capped, running in parallel for the purpose of harvesting volatility premium. These swaps may differ in terms of swap period, underlying security, and strike variance. A variance swap results in a financial settlement between the parties at the end of the swap period. The value of a variance swap does not depend 1:1 on the absolute performance of the underlying to which it refers; instead, it depends in particular on the change in the annualised realised variance of the respective underlying in the respective swap period. For this reason, the value of a variance swap may even rise when the value of its underlying is dropping, or it may fall when the value of its underlying security is rising. The success of the portfolio management's investment strategy therefore depends particularly on the extent to which, within the quantitative approach, the change in the annualised realised variance of the respective underlying can be accurately forecast for a corresponding swap period. In addition, the Sub-Fund's portfolio management may use additional instruments and techniques to a limited extent which include, but are not limited to options/futures on equity indices, and/or other volatility based derivatives, for efficient portfolio management.

\*) Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investments, and amending Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"), requires financial market participants, for financial products subject to Articles 8 or 9 of SFDR, to provide for transparency with regard to the environmental objectives of climate change mitigation and climate change adaptation in pre-contractual disclosures to be added to the Company's prospectus.

**Shareholders, who do not approve the aforementioned changes, may redeem their shares free of redemption or conversion charges until 28 September 2023.**

The Board of Directors of Allianz Global Investors Fund (SICAV) (the "Company") hereby gives notice of the following changes, which will become effective on 1 October 2023:

Name of the Sub-Fund	Subject of the Change (Disclosure in the Prospectus)	Rationale / Motivation Additional Information	Change	
			Present Approach	New Approach
Allianz Dynamic Commodities	Investment Restrictions (Appendix 1, Part B)	Please note, the change in Base Currency aims at removing the currently observed currency fluctuations.	- Benchmark: BLOOMBERG Commodity Excl. Agriculture Excl. Livestock Capped Total Return (Shifted By 2 Days Forward) (hedged into EUR). Degree of Freedom: material. Expected Overlap: minor	- Benchmark: BLOOMBERG Commodity Excl. Agriculture Excl. Livestock Capped Total Return (Shifted By 2 Days Forward). Degree of Freedom: material. Expected Overlap: minor
	Base Currency (Appendix 3)	Please note, given the change in Base Currency, a change of the sub-fund's Benchmark as well as of the reference portfolio is required.	EUR	USD
	Reference Portfolio (Appendix 4)		The reference portfolio corresponds to the composition of the BLOOMBERG Commodity Excl. Agriculture Excl. Livestock Capped Total Return (Shifted By 2 Days Forward) (hedged into EUR).	The reference portfolio corresponds to the composition of the BLOOMBERG Commodity Excl. Agriculture Excl. Livestock Capped.

**Shareholders, who do not approve the aforementioned changes, may redeem their shares free of redemption or conversion charges until 30 September 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, August 2023

By order of the Board of Directors  
Allianz Global Investors Fund