

Allianz Global Investors Fund
Société d'Investissement à Capital Variable
(the "Company")

Notification to Shareholders ("Notice")

Date: 20 July 2022
Our Ref: Changes to certain Sub-Funds

Changes to Singapore Prospectus

Dear Shareholders,

Unless the context requires otherwise, capitalised terms in this Notice shall have the same meaning as defined in the Singapore Prospectus.

We, as the Singapore Representative of the Company, are writing to notify you of certain changes as set out in the Appendix attached.

If you decide that you do not wish to be impacted by the changes set out in the Appendix, you may redeem your shares in the Company on or before 30 August 2022 by submitting a redemption request in accordance with the procedure set out in the Singapore Prospectus.

The changes as set out in this Notice will be reflected in the next Singapore Prospectus, which will be available to Shareholders without charge upon request to us.

If you have questions or require further information, please consult your financial advisor or contact our hotline at 1800-438-0828 during normal business hours.

We once again thank you for your investment with Allianz Global Investors.

Allianz Global Investors Singapore Limited

Note: Investments in a Sub-Fund of the Company are not obligations of, deposits with, or guaranteed by the Company, its manager or Allianz Global Investors Singapore Limited and are subject to investment risks, including the possible loss of the principal amount invested. The value of the Shares in a Sub-Fund and the income accruing to the Shares, if any, may fall or rise and cannot be guaranteed. Past performance of a Sub-Fund is not necessarily a guide to future performance. Investors should read the Singapore Prospectus of the Company for details on a Sub-Fund before deciding whether to subscribe for, purchase units in or switch into a Sub-Fund. Copies of the Singapore Prospectus of the Company are available and may be obtained from Allianz Global Investors Singapore Limited or any of its appointed distributors.

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The Board of Directors of the Company hereby gives notice of the following changes, which will become effective on 31 August 2022:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz All China Equity, Allianz Thematica	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Luxembourg Prospectus)	
	-	- Malaysian Investment Restriction applies
Allianz Clean Planet	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Luxembourg Prospectus)	
	- 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. 6, 7, 8, 9, 11, 12, 13, 14 and 15	- 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. No. 2, 3, 6, 7, 9, 11, 12, 13, 14 and 15
Allianz Dynamic Asian High Yield Bond <i>The new customized benchmark will better reflect the investable universe of the Sub-Fund.</i>	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Luxembourg Prospectus)	
	- Benchmark: J.P. MORGAN Asia Credit (JACI) Non-Investment Grade Total Return. Degree of Freedom: material. Expected Overlap: major	- Benchmark: J.P. MORGAN JACI Non-Investment Grade Custom Index. Degree of Freedom: material. Expected Overlap: major
	Reference Portfolio (Appendix 4 of the Luxembourg Prospectus)	
	The reference portfolio corresponds to the composition of the J.P. MORGAN Asia Credit (JACI) Non-Investment Grade	The reference portfolio corresponds to the composition of the J.P. MORGAN JACI Non-Investment Grade Custom Index
Allianz Emerging Markets Equity	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Luxembourg Prospectus)	
	- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market	- Max. 20% of Sub-Fund assets may be invested into the China A-Shares market
Allianz Emerging Markets SRI Bond <i>The Sub-Fund is managed according to the Sustainable and Responsible Investment Strategy. Such exclusions have therefore become redundant.</i>	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Luxembourg Prospectus)	
	- Sub-Fund assets may not be invested in Debt Securities of issuers which are involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons) - Sub-Fund assets may not be invested in Debt Securities of issuers that derive more than 10% of their revenues from the involvement in weapons, military equipment, and services - Sub-Fund assets may not be invested in Debt Securities of	-

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
	<p>issuers that generate more than 10% of their income from thermal coal mining or from non-conventional oil and gas extraction</p> <ul style="list-style-type: none"> - Sub-Fund assets may not be invested in Debt Securities of issuers of conventional oil and gas producing companies that generate less than 40% of their revenues from natural gas - Sub-Fund assets may not be invested in Debt Securities of issuers of utility companies where more than 10% of their electricity production is based on coal - Sub-Fund assets may not be invested in Debt Securities of issuers of utility companies where more than 30% of their electricity production is based on oil and gas - Sub-Fund assets may not be invested in Debt Securities of issuers of utility companies where more than 30% of their electricity production is based on nuclear energy 	
Allianz Emerging Markets SRI Corporate Bond	Change of the Investment Manager (Appendix 5 of the Luxembourg Prospectus)	
<i>A further location will be added to represent all locations of the involved Investment Management Teams.</i>	Allianz Global Investors GmbH (incl its UK Branch)	co-managed by Allianz Global Investors GmbH (incl its UK Branch) and Allianz Global Investors Asia Pacific Limited
Allianz Europe Equity Growth	Change of the Investment Manager (Appendix 5 of the Luxembourg Prospectus)	
<i>A further location will be added to represent all locations of the involved Investment Management Teams.</i>	Allianz Global Investors GmbH	Allianz Global Investors GmbH (incl its UK Branch)
Allianz Food Security	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Luxembourg Prospectus)	
	<ul style="list-style-type: none"> - 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, 9, 12, 13, 14 and 15 	<ul style="list-style-type: none"> - 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

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
<p>Allianz Global Dynamic Multi Asset Strategy 50</p> <p><i>The current sub-fund's investment objective as well as the investment restrictions already refer to the use of the Multi Asset Sustainability Strategy, meaning, such renaming has no consequence on the sub-fund's strategy. The existing sustainability strategy is to be given more prominence through the name change.</i></p> <p><i>The benchmark is not an adequate reference anymore given the sustainability objectives of the Sub-Fund. The Risk Management Approach needs to be changed accordingly.</i></p>	Change of the Sub-Fund Name	
	Allianz Global Dynamic Multi Asset Strategy 50	Allianz Global Multi Asset Sustainability Balanced
	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Luxembourg Prospectus)	
	- Benchmark: 50% BLOOMBERG Global Aggregate Total Return (hedged into USD) + 50% MSCI AC World (ACWI) Total Return Net. Degree of Freedom: material. Expected Overlap: major	- Benchmark: none
	Change of the Risk Management Approach (Appendix 4 of the Luxembourg Prospectus)	
Relative Value-at-Risk	Absolute Value-at-Risk	
Allianz Global Income	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Luxembourg 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. 30% 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) 	<ul style="list-style-type: none"> - Max. 70% of Sub-Fund assets may be invested in Equities - Max. 30% of Sub-Fund assets may be invested in High-Yield investments Type 1 (Debt Securities which qualify as convertible debt securities will not be accounted to this 30%-limit irrespective of their rating), 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. 20% of Sub-Fund assets may be invested in Debt Securities which qualify as convertible debt securities irrespective of their rating
Allianz Global Intelligent Cities	Change of the Sub-Fund Name	
	Allianz Global Intelligent Cities	Allianz Global Intelligent Cities Income
	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Luxembourg Prospectus)	
<ul style="list-style-type: none"> - Min. 70% of Sub-Fund assets are invested in Equities and/or Debt Securities in accordance with the investment objective - Max. 20% 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 & 	<ul style="list-style-type: none"> - Max. 20% of Sub-Fund assets may be invested in High-Yield Investments Type 1 (Debt Securities which qualify as convertible debt securities will not be accounted to this 20%-limit irrespective of their rating), however Sub-Fund assets may be invested in Debt Securities that are only rated CC (Standard 	

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
	<p>Poor's) or lower (including max. 10% of defaulted securities)</p> <ul style="list-style-type: none"> - Benchmark: 70% MSCI AC World (ACWI) Total Return Net + 30% BLOOMBERG Global Aggregate. 	<p>& Poor's) or lower (including max. 10% of defaulted securities)</p> <ul style="list-style-type: none"> - Max. 35% of Sub-Fund assets may be invested in Debt Securities which qualify as convertible debt securities - Malaysian Investment Restriction applies - Taiwan Restriction applies, however the investment in High Yield Investments Type 1 shall not exceed 20% of Sub-Fund assets - Benchmark: 70% MSCI AC World (ACWI) Total Return Net + 30% ICE BOFAML US Corporate & High Yield Index.
Allianz Global Sustainability	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Luxembourg Prospectus)	
	<ul style="list-style-type: none"> - 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 	<ul style="list-style-type: none"> - 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, and (iv) pornography
<p>Allianz Global Water</p> <p><i>The Sub-Fund will be managed in accordance with Article 9 (1) of the Sustainability-related Disclosure Regulation.</i></p>	Change of the Investment Objective (Appendix 1, Part B of the Luxembourg Prospectus)	
	<p>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</p>	<p>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.</p>
	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Luxembourg Prospectus)	
	<ul style="list-style-type: none"> - 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 and 7 - SDG-Aligned Strategy (including exclusion criteria) applies 	<ul style="list-style-type: none"> - 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 - SDG-Aligned Strategy Type A (including exclusion criteria) applies
Allianz Green Bond	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Luxembourg Prospectus)	
	<ul style="list-style-type: none"> - Duration: between zero and 10 years 	<ul style="list-style-type: none"> - Duration: between zero and 13 years
Allianz Oriental Income	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Luxembourg Prospectus)	
	<ul style="list-style-type: none"> - Taiwan Restriction applies 	<ul style="list-style-type: none"> - Malaysian Investment Restriction applies

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
		- Taiwan Restriction applies, except for the respective equity limit
Allianz Positive Change	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Luxembourg Prospectus)	
	- 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, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, and 16	- 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
Allianz Select Income and Growth	Change of the Investment Objective (Appendix 1, Part B of the Luxembourg Prospectus)	
	Long term capital growth and income by investing in investment grade corporate Debt Securities and Equities of US and/or Canadian Equity and Bond markets.	Long term capital growth and income by investing in corporate Debt Securities and Equities of US and/or Canadian Equity and Bond markets.
	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Luxembourg Prospectus)	
	- Sub-Fund assets are invested in Debt Securities in accordance with the investment objective, however max. 70% of Sub-Fund assets may be invested in convertible Debt Securities	- Sub-Fund assets may be invested in Debt Securities, however max. 70% of Sub-Fund assets may be invested in convertible debt securities - Malaysian Investment Restriction applies
Allianz Smart Energy	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Luxembourg Prospectus)	
	- 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. 6, 7, 8, 9, 11, 12, and 13	- 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
	Change of the Investment Manager (Appendix 5 of the Luxembourg Prospectus)	
	Allianz Global Investors GmbH (incl its UK Branch)	co-managed by Allianz Global Investors GmbH and Allianz Global Investors Asia Pacific Limited
Allianz Strategic Bond <i>Due to the fact that the Sub-Fund pursues a long-</i>	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Luxembourg Prospectus)	
	-	- The Investment Manager has full discretion as to how to

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
<p><i>short strategy, the minimum 70% limit (min. 70% of Sub-Fund assets are invested in Debt Securities) according to the asset class principles for Alternative Funds is measured on a gross calculation exposure basis. The inclusion of the wording in the Sub-Fund's individual investment restrictions is thus for clarity and transparency purposes and to reflect the special features of a long-short strategy accordingly.</i></p>		<p>generate positive (Long Positions) as well as negative exposure (Short positions) of the respective asset classes</p> <ul style="list-style-type: none"> - Min. 70% of Sub-Fund assets are invested in Debt Securities in accordance with the Sub-Fund's investment objective by using a gross calculation exposure approach (long exposure plus short exposure)
<p>Allianz Sustainable Health Evolution</p>	<p>Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Luxembourg Prospectus)</p>	
	<ul style="list-style-type: none"> - 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. 1, 2, 3, 6 and 10 	<ul style="list-style-type: none"> - 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
<p>Allianz Unconstrained Multi Asset Strategy</p> <p><i>Due to the fact that the Sub-Fund pursues a long-short strategy, the minimum 70% limit (min. 70% of Sub-Fund assets are invested in Debt Securities and/or Equities and/or other asset classes) according to the asset class principles for Alternative Funds is measured on a gross calculation exposure basis. The inclusion of the wording in the Sub-Fund's individual investment restrictions is thus for clarity and transparency purposes and to reflect the special features of a long-short strategy accordingly.</i></p>	<p>Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Luxembourg Prospectus)</p>	
	<p>-</p>	<ul style="list-style-type: none"> - The Investment Manager has full discretion as to how to generate positive (Long Positions) as well as negative exposure (Short positions) of the respective asset classes. - The Strategy's gross exposure (long positions plus short positions) can be up to 7 times the Sub-Fund's Net Asset Value (NAV). - Min. 70% of Sub-Fund assets are invested in Debt Securities and/or Equities and/or other asset classes in accordance with the Sub-Fund's investment objective by using a gross calculation exposure approach (long exposure plus short exposure)

Furthermore, the Board of Directors hereby gives notice of the following change, which will become effective on 31 August 2022:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz All China Equity, Allianz Asian Small Cap Equity, Allianz Best Styles Euroland Equity, Allianz Best Styles Global Equity, Allianz China A Opportunities, Allianz China A-Shares, Allianz China Future Technologies, Allianz China Equity, Allianz Clean Planet, Allianz Cyber Security, Allianz Emerging Asia Equity, Allianz Emerging Markets Equity, Allianz Enhanced All China Equity, Allianz Euroland Equity Growth, Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz European Equity Dividend, Allianz Food Security, Allianz GEM Equity High Dividend, Allianz Global Artificial Intelligence, Allianz Global Equity Growth, Allianz Global Equity Unconstrained, Allianz Global Hi-Tech Growth, Allianz Global Metals and Mining, Allianz Global Small Cap Equity, Allianz Global Sustainability, Allianz Global Water, Allianz High Dividend Asia Pacific Equity, Allianz Hong Kong Equity, Allianz India Equity, Allianz Indonesia Equity, Allianz Japan Equity, Allianz Korea Equity, Allianz Little Dragons, Allianz Pet and Animal Wellbeing, Allianz Positive Change, Allianz Smart Energy, Allianz Sustainable Health Evolution, Allianz Thailand Equity, Allianz Thematica, Allianz Total Return Asian Equity, Allianz US Equity Fund, Allianz US Equity Plus	Change of the Principles and Limits which exclusively apply to all Equity Sub-Funds unless otherwise stated in an Equity Sub-Fund's individual Investment Restrictions (Appendix 1, Part B of the Luxembourg Prospectus)	
	- Max. 15% of Sub Fund assets may be held directly in deposits and/or invested in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds for liquidity management.	- Max. 25% of Sub Fund assets may be held directly in time deposits and/or (up to 20% of Sub-Fund assets) in deposits at sight and/or invested in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds for liquidity management.

Furthermore, the Board of Directors hereby gives notice of the following alignments, which will become effective on 31 August 2022:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz American Income, Allianz Asian Multi Income Plus, Allianz Best Styles Global Equity, Allianz China Equity, Allianz Clean Planet, Allianz Dynamic Asian High Yield Bond, Allianz Emerging Asia Equity, Allianz Emerging Markets Equity, Allianz Euro High Yield Bond, Allianz Euroland Equity Growth, Allianz Europe Equity Growth Select, Allianz European Equity Dividend, Allianz Flexi Asia Bond, Allianz Food Security, Allianz GEM Equity High Dividend, Allianz Global Artificial Intelligence, Allianz Global Credit SRI, Allianz Global Equity Growth, Allianz Global Hi-Tech Growth, Allianz Global Income, Allianz Global Multi-Asset Credit, Allianz Global Opportunistic Bond, Allianz Global Small Cap Equity, Allianz Global Sustainability, Allianz Global Water, Allianz Green Bond, Allianz High Dividend Asia Pacific Equity, Allianz Hong Kong Equity, Allianz Income and Growth, Allianz Indonesia Equity, Allianz Japan Equity, Allianz Korea Equity, Allianz Pet and Animal Wellbeing, Allianz Oriental Income, Allianz Positive Change, Allianz Sustainable Health Evolution, Allianz Thematica, Allianz Thailand Equity, Allianz Total Return Asian Equity, Allianz US Equity Plus, Allianz US High Yield, Allianz US Short Duration High Income Bond	Change of the Definition of the Taiwan Restriction (Section II. Definitions)	
	- Taiwan Restriction means that, in respect of a Sub-Fund, (1) the exposure of its open long positions in financial derivative instruments may not exceed 40% of Sub-Fund assets for purposes of efficient portfolio management, unless otherwise exempted by the Taiwan Financial Supervisory Commission (FSC); whereas the total amount of its open short positions in financial derivative instruments may not exceed the total market value of the corresponding securities required to be held by the Sub-Fund for hedging purposes, as stipulated from time to time by the FSC; (2) which is deemed to be a Bond Fund the total amount invested in High-Yield Investments Type 1 and/or High Yield Investments Type 2 shall not exceed 20% of such Sub-Fund assets, if a Bond Fund's investment in Emerging Markets exceeds 60% of Sub-Fund assets, the Bond Fund's total amount invested in High Yield Investments Type 1 and / or High Yield Investment Type 2 shall not exceed 40% of such Sub-Fund assets; a Multi Asset Fund's total amount invested in High Yield Investments Type 1 and / or High Yield Investments Type 2 shall not exceed 30% of Sub-Fund assets; or such other percentage of its assets as stipulated by the FSC from time to time; and (3) the total amount invested directly in China A-Shares and China interbank bonds (CIBM) shall not exceed 20% of Sub-Fund assets, or such other percentage of its assets as stipulated by the FSC from time to time.	- Taiwan Restriction means that, in respect of a Sub-Fund, (1) the exposure of its open long positions in financial derivative instruments may not exceed 40% of Sub-Fund assets for purposes of efficient portfolio management, unless otherwise exempted by the Taiwan Financial Supervisory Commission (FSC); whereas the total amount of its open short positions in financial derivative instruments may not exceed the total market value of the corresponding securities required to be held by the Sub-Fund for hedging purposes, as stipulated from time to time by the FSC; (2) which is deemed to be a Bond Fund (a) the total amount invested in High-Yield Investments Type 1 or High Yield Investments Type 2 shall not exceed 20% (Debt Securities which qualify as convertible debt securities will not be accounted to this 20%-limit irrespective of their rating) of such Sub-Fund assets, if a Bond Fund's investment in Emerging Markets exceeds 60% of Sub-Fund assets, the Bond Fund's total amount invested in High Yield Investments Type 1 or High Yield Investment Type 2 shall not exceed 40% (Debt Securities which qualify as convertible debt securities will not be accounted to this 40%-limit irrespective of their rating) of such Sub-Fund assets; (b) the total amount of investment in convertible corporate bonds, corporate bonds with warrants, and exchangeable corporate bonds may not exceed 10% of Sub-Fund assets; (3) which is deemed to be a Multi Asset Fund (a) the total amount invested in High Yield Investments Type 1 or High Yield Investments Type 2 shall not exceed 30% (Debt Securities which qualify as

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
		convertible debt securities will not be accounted to this 30%-limit irrespective of their rating) of Sub-Fund assets; or such other percentage of its assets as stipulated by the FSC from time to time; (b) the total amount of investments in Equities must be no more than 90% and no less than 10% of Sub-Fund assets; (4) the total amount invested directly in China A-Shares and China interbank bonds (CIBM) shall not exceed 20% of Sub-Fund assets, or such other percentage of its assets as stipulated by the FSC from time to time; and (5) its exposure shall not have Taiwan securities as its main focus respectively as its primary investment area (i.e. more than 50% of Sub-Fund assets).

Furthermore, the Board of Directors would like to bring to the attention of shareholders that as of 31 August 2022 the sub-funds Allianz Advanced Fixed Income Short Duration, Allianz All China Equity, Allianz China A Opportunities, Allianz China A-Shares, Allianz China Equity, Allianz Clean Planet, Allianz Cyber Security, Allianz Emerging Markets SRI Bond, Allianz Emerging Markets SRI Corporate Bond, Allianz Euro High Yield Bond, Allianz Euroland Equity Growth, Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz European Equity Dividend, Allianz Food Security, Allianz Global Artificial Intelligence, Allianz Global Credit SRI, Allianz Global Dynamic Multi Asset Strategy 50, Allianz Global Equity Growth, Allianz Global Equity Unconstrained, Allianz Global Floating Rate Notes Plus, Allianz Global High Yield, Allianz Global Intelligent Cities, Allianz Global Sustainability, Allianz Global Water, Allianz Green Bond, Allianz Japan Equity, Allianz Positive Change, Allianz Smart Energy, Allianz Sustainable Health Evolution, Allianz Thematica and Allianz US Short Duration High Income Bond, managed in accordance with the Regulation (EU) 2019/2088 on sustainability related disclosures will clarify in Appendix 11 of the Luxembourg Prospectus the level of commitment to (i) sustainable investments, (ii) Taxonomy aligned investments, and (iii) the considerations of Principle Adverse Impacts.

Furthermore, the Board of Directors would like to bring to the attention of shareholders that relevant disclosures with regard to Total Return Swaps (TRS) have been introduced in Appendix 7 of the Luxembourg Prospectus to provide more clarity to investors in case a sub-fund enters into TRS or into financial instruments with similar characteristics to a total return swap (so called “contract for differences” or “CFD”). Such disclosures will not change the sub-funds’ investment strategy currently pursued. Appendix 7 outlining the proportions of a sub-fund’s net asset value subject to securities financing transactions has been reworked referring only to those sub-funds which use TRS/CFDs or intend to make use of TRS/CFDs.