Allianz Global Investors Fund

Société d`Investissement à Capital Variable
Registered office: 6 A, route de Trèves, L-2633 Senningerberg
R.C.S. Luxembourg B 71.182

Shareholder Notification

The Board of Directors of Allianz Global Investors Fund (SICAV) (the "Company") hereby gives notice of the following changes, which will become effective on 10 March 2021.

Furthermore, the Board of Directors informs on the action plan to attach greater importance to environmental and social considerations in investment decision-making which has been initiated for certain sub-funds. **An asterisk (*) indicates that a change refers to such action plan.**

The relevant changes to enforce sustainable and responsible investing principles will become effective on 10 March 2021 as well.

Name of the Sub-Fund	**Subject**	
	Present Approach	**New Approach**
Allianz ActiveInvest Balanced	**Change of the Investment Objective (Appendix 1, Part B of the Prospectus)**	
	Long-term capital growth and income by investing in a broad range of asset classes, in particular in the global bond-, equity-, alternative- and money markets. The Sub-Fund achieves its investment objective by investing in investment 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 Sustainable 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. **(*)**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- More than 50% of Sub-Fund assets are invested in (i) Sustainable Target Funds and / or (ii) in Equities and / or in Debt Securities in accordance with the Multi Asset Sustainablity Strategy (including exclucion criteria) **(*)**
Allianz ActiveInvest Defensive	**Change of the Investment Objective (Appendix 1, Part B of the Prospectus)**	
	Long-term capital growth and income by investing in a broad range of asset classes, in particular in the global bond-, equity-, alternative- and money markets. The Sub-Fund achieves its investment objective by investing in investment 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 Sustainable 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. **(*)**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- More than 50% of Sub-Fund assets are invested in (i) Sustainable Target Funds and / or (ii) in Equities and / or in Debt Securities in accordance with the Multi Asset Sustainablity Strategy (including exclucion criteria) **(*)**
Allianz ActiveInvest Dynamic	**Change of the Investment Objective (Appendix 1, Part B of the Prospectus)**	
	Long-term capital growth and income by investing in a broad range of asset classes, in particular in the global bond-, equity-, alternative- and money markets. The Sub-Fund achieves its investment objective by investing in investment 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 Sustainable 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. **(*)**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- More than 50% of Sub-Fund assets are invested in (i) Sustainable Target Funds and /

Name of the Sub-Fund	Subject	
	Present Approach	**New Approach**
		or (ii) in Equities and / or in Debt Securities in accordance with the Multi Asset Sustainablity Strategy (including exclucion criteria) **(*)**
Allianz Advanced Fixed Income Euro	**Change of the Investment Objective (Appendix 1, Part B of the Prospectus)**	
	Long-term capital growth above the long-term return of the government bond markets issued within the Eurozone in Euro (EUR) terms by investing in global bond markets with Euro exposure. **(*)**	Long-term capital growth above the long-term return of the government bond markets issued within the Eurozone in Euro (EUR) terms by investing in global Bond Markets with Euro exposure in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). **(*)**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- SRI Strategy (including exclusion criteria) applies **(*)** - Min. 90% 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). **(*)**
Allianz Advanced Fixed Income Global Aggregate	**Change of the Investment Objective (Appendix 1, Part B of the Prospectus)**	
	Long-term capital growth by investing in global corporate and government bond markets. **(*)**	Long-term capital growth by investing in global corporate and government Bond Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). **(*)**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- SRI Strategy (including exclusion criteria) applies **(*)** - Min. 90% 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). **(*)**
Allianz Advanced Fixed Income Short Duration	**Change of the Investment Objective (Appendix 1, Part B of the Prospectus)**	
	Long-term capital growth above the average long-term return of the short duration European Bond markets by investing in global bond markets with Euro exposure. **(*)**	Long-term capital growth above the average long-term return of the short duration European Bond Markets by investing in global Bond Markets with Euro exposure in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). **(*)**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- SRI Strategy (including exclusion criteria) applies **(*)** - Min. 90% 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) **(*)**
Allianz All China Equity	**Change of the Dealing Day / Valuation Day (Appendix 3 of the Prospectus)**	
	Luxembourg / Hong Kong / People's Republic of China	Luxembourg / Hong Kong / People's Republic of China (including Stock Connect Northbound Trading Days)
Allianz Asian Multi Income Plus	**Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)**	
	-	- Max. 85% Sub-Fund assets may be held in deposits and/or invested directly in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the investment manager considers it in the best interest of the Sub-Fund
Allianz Best Ideas 2025	**Change of Investment Manager (Appendix 5 of the Prospectus)**	
	co-managed by Allianz Global Investors GmbH UK Branch and Allianz Global Investors U.S. LLC	Allianz Global Investors GmbH UK Branch

Name of the Sub-Fund	Subject	
	Present Approach	**New Approach**
Allianz Best Styles Emerging Markets Equity SRI	**Change of the Investment Objective (Appendix 1, Part B of the Prospectus)**	
	Long-term capital growth by investing in Equities of global Emerging Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy) which considers various criteria regarding social and environmental policy, human rights, and corporate governance. The Investment Manager may engage in foreign currency overlay and thus assume separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies. **(*)**	Long-term capital growth by investing in Equities of global Emerging Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). The Investment Manager may engage in foreign currency overlay and thus assume separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies. **(*)**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- SRI Strategy applies **(*)**	- SRI Strategy (including exclusion criteria) applies **(*)** - Min. 90% 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). **(*)** - Benchmark is not completely consistent with the environmental or social characteristics promoted by the Sub-Fund. Both, Sub-Fund and Benchmark use a combination of SRI screening and exclusion of controversial sectors and violations of UN Global Compact. Benchmark's specific screening and exclusion criteria deviate from the Sub-Fund's investment strategy. Details of the Benchmark's methodology may be found at www.msci.com. **(*)**
Allianz Best Styles Europe Equity SRI	**Change of the Investment Objective (Appendix 1, Part B of the Prospectus)**	
	Long-term capital growth by investing in European Equity Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy) which considers various criteria regarding social and enviromental policy, human rights, and corporate governance. The Investment Manager may engage in foreign currency overlay and thus assume separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies. **(*)**	Long-term capital growth by investing in European Equity Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). The Investment Manager may engage in foreign currency overlay and thus assume separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies. **(*)**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- SRI Strategy applies **(*)**	- SRI Strategy (including exclusion criteria) applies **(*)** - Min. 90% 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). **(*)** - Benchmark is not completely consistent with the environmental or social characteristics promoted by the Sub-Fund. Both, Sub-Fund and Benchmark use a combination of SRI screening and exclusion of controversial sectors and violations of UN Global Compact. Benchmark's specific screening and exclusion criteria deviate from the Sub-Fund's investment strategy. Details of the Benchmark's methodology may be found at www.msci.com. **(*)**
Allianz Best Styles Global Equity SRI	**Change of the Investment Objective (Appendix 1, Part B of the Prospectus)**	
	Long-term capital growth by investing in global Equity Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy) which considers various criteria regarding social and environmental policy, human rights, and corporate governance. **(*)**	Long-term capital growth by investing in global Equity Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy Type A). **(*)**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Max. 30% of Sub-Fund assets may be invested in Equities other than described in the investment objective in accordance with the SRI Strategy **(*)**	- Max. 30% of Sub-Fund assets may be invested in Emerging Markets **(*)** - SRI Strategy Type A (including exclusion criteria) applies **(*)**

Name of the Sub-Fund	Subject	
	Present Approach	**New Approach**
	- Max. 30% of Sub-Fund assets may be invested in Emerging Markets in accordance with the SRI Strategy **(*)** - SRI Strategy Type A applies **(*)**	- Min. 90% 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). **(*)** - Benchmark is not completely consistent with the environmental or social characteristics promoted by the Sub-Fund. Both, Sub-Fund and Benchmark use a combination of SRI screening and exclusion of controversial sectors and violations of UN Global Compact. Benchmark's specific screening and exclusion criteria deviate from the Sub-Fund's investment strategy. Details of the Benchmark's methodology may be found at www.msci.com. **(*)**
Allianz Best Styles US Equity	**Change of the Investment Objective (Appendix 1, Part B of the Prospectus)**	
	Long-term capital growth by investing in US equity markets. The Investment Manager may engage in foreign currency overlay and thus assume separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies. **(*)**	Long-term capital growth by investing in US equity markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). The Investment Manager may engage in foreign currency overlay and thus assume separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies. **(*)**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- SRI Strategy (including exclusion criteria) applies **(*)** - Min. 90% 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). **(*)**
Allianz Capital Plus	**Change of the Investment Objective (Appendix 1, Part B of the Prospectus)**	
	Long-term capital growth by investing in European equity and bond markets. **(*)**	Long-term capital growth by investing in European equity and bond markets in accordance with the Multi Asset Sustainability Strategy. **(*)**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Min. 90% of Sub-Fund assets are invested in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy and / or in internal Sustainable Target Funds. **(*)**
Allianz China A-Shares	**Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)**	
	-	- Climate Engagement Strategy (including exclusion criteria) applies **(*)**
	Change of the Dealing Day / Valuation Day (Appendix 3 of the Prospectus)	
	Luxembourg / Hong Kong / People's Republic of China	Luxembourg / Hong Kong / People's Republic of China (including Stock Connect Northbound Trading Days)
	Change of Risk Management Approach (Appendix 4 of the Prospectus)	
	Commitment Approach -	Relative Value-at-Risk The reference portfolio corresponds to the composition of the MSCI CHINA A ONSHORE INDEX.
	Change to other Provisions / Restrictions (Appendix 6 of the Prospectus)	
	-	- Shares of Share Classes W4 or WT4 may only be acquired by Deutsche Bank Group - The minimum subscription amount for the investment in Shares of the Share Class W7 (USD) (after deduction of any Sales Charge) is USD 200 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Name of the Sub-Fund	Subject	
	Present Approach	**New Approach**
Allianz China Equity	**Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)**	
	- Benchmark: MSCI CHINA TOTAL RETURN (NET)	- Climate Engagement Strategy (including exclusion criteria) applies **(*)** - Benchmark: MSCI CHINA 10/40 INDEX TOTAL RETURN (NET)
	Change of Risk Management Approach (Appendix 4 of the Prospectus)	
	Commitment Approach -	Relative Value-at-Risk The reference portfolio corresponds to the composition of the MSCI CHINA 10/40 INDEX.
Allianz China Multi Income Plus	**Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)**	
	-	- Max. 80% Sub-Fund assets may be held in deposits and/or invested directly in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the investment manager considers it in the best interest of the Sub-Fund
Allianz Clean Planet	**Change of the Investment Objective (Appendix 1, Part B of the Prospectus)**	
	Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of a cleaner environment. The Sub-Fund is SDG-Aligned & Sustainability-Themed. **(*)**	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. **(*)**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Min. 90% of Sub-Fund assets are invested in Equities as described in the Investment Objective which are SDG-Aligned and Sustainability-Themed. **(*)** - 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 (i) clean air, (ii) clean land and (iii) clean water. **(*)**	- Min. 90% of Sub-Fund assets are invested in Equities as described in the investment objective. **(*)** - 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. **(*)** - Max. 10% of Sub-Fund assets may be invested in convertible debt securities, thereof max. 10% of Sub-Fund assets may be invested in contingent convertible bonds. **(*)** - 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. **(*)** - SDG-Aligned Strategy (including exlusion criteria) applies. **(*)**
Allianz Climate Transition	**Change of the Investment Objective (Appendix 1, Part B of the Prospectus)**	
	Long-term capital growth by investing in European Equity markets with a focus on companies with an engagement in a transition into a low-carbon economy. The Sub-Fund is SDG-Aligned & Sustainability-Themed. **(*)**	Long-term capital growth by investing in European Equity markets with a focus on companies with an engagement in a transition into a low-carbon economy in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). **(*)**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- SRI Strategy (including exclusion criteria) applies **(*)** - Min. 90% 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). **(*)**
Allianz Convertible Bond	**Change of the Investment Objective (Appendix 1, Part B of the Prospectus)**	
	Long term capital growth by investing in European convertible bond markets. **(*)**	Long term capital growth by investing in convertible debt securities of European Bond Markets. **(*)**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Climate Engagement Strategy (including exclusion criteria) applies **(*)**

Name of the Sub-Fund	Subject	
	Present Approach	**New Approach**
Allianz Credit Opportunities	**Change of Risk Management Approach (Appendix 4 of the Prospectus)**	
	Absolute Value-at-Risk	Commitment Approach
Allianz Dynamic Allocation Plus Equity	**Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)**	
	-	- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market
Allianz Dynamic Multi Asset Strategy SRI 15	**Change of the Investment Objective (Appendix 1, Part B of the Prospectus)**	
	Long term capital growth by investing in a broad range of asset classes, with a focus on global equity and European bond and money markets in order to achieve over the medium-term a performance comparable to a balanced portfolio consisting of 15% global equity markets and 85% European bond markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy) which considers various criteria regarding social and environmental policy, human rights, and corporate governance. **(*)**	Long term capital growth by investing in a broad range of asset classes, with a focus on global Equity and European Bond and Money Markets in order to achieve over the medium-term a performance comparable to a balanced portfolio consisting of 15% global equity markets and 85% European bond markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). **(*)**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Max. 35% of Sub-Fund assets may be invested in Equities. However, max. 50% of Sub-Fund assets may be invested directly in Equities and comparable securites (e.g. equity certificates, equity funds). **(*)** - SRI Strategy applies as far as Equities and Debt Securities are concerned **(*)**	- Max. 35% of Sub-Fund assets may be invested in Equities. However, max. 50% of Sub-Fund assets may be invested directly / physically in Equities and comparable securites (e.g. equity certificates, equity funds). **(*)** - SRI Strategy (including exclusion criteria) applies **(*)** - 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) **(*)** - Benchmark is not completely consistent with the environmental or social characteristics promoted by the Sub-Fund. Both, Sub-Fund and Benchmark use a combination of SRI screening and exclusion of controversial sectors and violations of UN Global Compact. Benchmark's specific screening and exclusion criteria deviate from the Sub-Fund's investment strategy. Details of the Benchmark's methodology may be found at www.msci.com and www.bloomberg.com. **(*)**
Allianz Dynamic Multi Asset Strategy SRI 50	**Change of the Investment Objective (Appendix 1, Part B of the Prospectus)**	
	Long term capital growth by investing in a broad range of asset classes, with a focus on global equity and European bond and money markets in order to achieve over the medium-term a performance comparable to a balanced portfolio consisting of 50% global equity markets and 50% European bond markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy) which considers various criteria regarding social and environmental policy, human rights, and corporate governance. **(*)**	Long term capital growth by investing in a broad range of asset classes, with a focus on global Equity and European Bond and Money Markets in order to achieve over the medium-term a performance comparable to a balanced portfolio consisting of 50% global equity markets and 50% European bond markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). **(*)**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- SRI Strategy applies as far as Equities and Debt Securities are concerned **(*)**	- SRI Strategy (including exclusion criteria) applies **(*)** - 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) **(*)** - Benchmark is not completely consistent with the environmental or social characteristics promoted by the Sub-Fund. Both, Sub-Fund and Benchmark use a combination of SRI screening and exclusion of controversial sectors and violations of UN Global Compact. Benchmark's specific screening and exclusion criteria deviate from the Sub-Fund's investment strategy. Details of the Benchmark's methodology may be found at www.msci.com and www.bloomberg.com. **(*)**

Name of the Sub-Fund	Subject	
	Present Approach	**New Approach**
Allianz Dynamic Multi Asset Strategy SRI 75	**Change of the Investment Objective (Appendix 1, Part B of the Prospectus)**	
	Long term capital growth by investing in a broad range of asset classes, with a focus on global equity and European bond and money markets in order to achieve over the medium-term a performance comparable to a balanced portfolio consisting of 75% global equity markets and 25% European bond markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy) which considers various criteria regarding social and environmental policy, human rights, and corporate governance. **(*)**	Long term capital growth by investing in a broad range of asset classes, with a focus on global Equity and European Bond and Money markets in order to achieve over the medium-term a performance comparable to a balanced portfolio consisting of 75% global equity markets and 25% European bond markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). **(*)**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- SRI Strategy applies as far as Equities and Debt Securities are concerned **(*)**	- SRI Strategy (including exclusion criteria) applies **(*)** - 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) **(*)** - Benchmark is not completely consistent with the environmental or social characteristics promoted by the Sub-Fund. Both, Sub-Fund and Benchmark use a combination of SRI screening and exclusion of controversial sectors and violations of UN Global Compact. Benchmark's specific screening and exclusion criteria deviate from the Sub-Fund's investment strategy. Details of the Benchmark's methodology may be found at www.msci.com and www.bloomberg.com. **(*)**
Allianz Dynamic Risk Parity	**Change of Investment Manager (Appendix 5 of the Prospectus)**	
	co-managed by Allianz Global Investors GmbH and Allianz Global Investors U.S. LLC	co-managed by Allianz Global Investors GmbH and Allianz Global Investors Asia Pacific Limited
Allianz Emerging Markets Multi Asset Income	**Change of Investment Manager (Appendix 5 of the Prospectus)**	
	co-managed by Allianz Global Investors Asia Pacific Limited and Allianz Global Investors Japan Co., Ltd. Allianz Global Investors Asia Pacific Limited and Allianz Global Investors Japan Co., Ltd. acting in their function as the Sub-Fund's lead investment managers have partially delegated the investment management to Allianz Global Investors U.S. LLC and Allianz Global Investors GmbH UK Branch acting as sub-investment managers. Such delegations include but are not limited to research and selection of Emerging Market Equities and Emerging Market Bonds	co-managed by Allianz Global Investors Asia Pacific Limited, Allianz Global Investors Japan Co., Ltd. and Allianz Global Investors Singapore Limited Allianz Global Investors Asia Pacific Limited, Allianz Global Investors Japan Co., Ltd. and Allianz Global Investors Singapore Limited acting in their function as the Sub-Fund's lead investment managers have partially delegated the investment management to Allianz Global Investors U.S. LLC and Allianz Global Investors GmbH UK Branch acting as sub-investment managers. Such delegations include but are not limited to research and selection of Emerging Market Equities and Emerging Market Bonds
Allianz Emerging Markets Select Bond	**Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)**	
	-	- Taiwan Restriction applies
	Change of Investment Manager (Appendix 5 of the Prospectus)	
	Allianz Global Investors GmbH UK Branch	co-managed by Allianz Global Investors GmbH UK Branch and Allianz Global Investors Asia Pacific Limited
Allianz Emerging Markets Short Duration Bond	**Change of Investment Manager (Appendix 5 of the Prospectus)**	
	Allianz Global Investors GmbH UK Branch	co-managed by Allianz Global Investors GmbH UK Branch and Allianz Global Investors Asia Pacific Limited
Allianz Emerging Markets SRI Bond	**Change of the Investment Objective (Appendix 1, Part B of the Prospectus)**	
	Long term capital growth by investing in sovereign and quasi-sovereign Debt Securities of global Emerging Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy) which considers various criteria regarding social and environmental policy, human rights, and corporate governance. **(*)**	Long term capital growth by investing in sovereign and quasi-sovereign Debt Securities of global Emerging Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy Type A). **(*)**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Max. 30% of Sub-Fund assets may be invested in Debt Securities other than described in the investment objective in accordance with the SRI Strategy. **(*)**	- Max. 30% of Sub-Fund assets may be invested in Debt Securities other than described in the investment objective. **(*)** - SRI Strategy Type A (including exclusion

Name of the Sub-Fund	Subject	
	Present Approach	**New Approach**
	- SRI Strategy applies **(*)**	criteria) applies **(*)** - Min. 90% 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) **(*)** - Benchmark is not completely consistent with the environmental or social characteristics promoted by the Sub-Fund. Both, Sub-Fund and Benchmark use a combination of SRI screening and exclusion of controversial sectors and violations of UN Global Compact. Benchmark's specific screening and exclusion criteria deviate from the Sub-Fund's investment strategy. Details of the Benchmark's methodology may be found at jpmorganindices.com. **(*)**
Allianz Emerging Markets SRI Corporate Bond	**Change of the Investment Objective (Appendix 1, Part B of the Prospectus)**	
	Long term capital growth by investing in corporate Debt Securities of global Emerging Markets, where both, a Debt Security's issuer and the respective issuer's Emerging Market Country, meet the requirements of the Sustainable and Responsible Investment Strategy (SRI Strategy) which considers various criteria regarding social and environmental policy, human rights, and corporate governance. **(*)**	Long term capital growth by investing in corporate Debt Securities of global Emerging Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). **(*)**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Min. 70% of Sub-Fund assets are invested in Debt Securities in accordance with the investment objective or which are issued by companies that meet the SRI Strategy and whose countries are constituents of the JP MORGAN J-ESG CEMBI BROAD DIVERSIFIED **(*)** - Max. 30% of Sub-Fund assets may be invested in Debt Securities of global bonds markets, where both, a Debt Security's issuer and the respective issuer's country, meet the requirements of the SRI Strategy **(*)** - Max. 15% of Sub-Fund assets may be invested in the PRC bond markets **(*)** - SRI Strategy applies **(*)**	- Min. 70% of Sub-Fund assets are invested in Debt Securities in accordance with the investment objective and / or of corporate issuers with a registered office in a country which is a constituent of the JP MORGAN J-ESG CEMBI BROAD DIVERSIFIED **(*)** - Max. 30% of Sub-Fund assets may be invested in Debt Securities of global Bonds Markets **(*)** - Max. 15% of Sub-Fund assets may be invested in Debt Securities of the PRC Bond Markets **(*)** - SRI Strategy (including exclusion criteria) applies. Both, the Debt Security to be acquired and the respective issuer's country have to meet the requirement of the SRI Strategy. **(*)** - Min. 90% 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) **(*)** - Benchmark is not completely consistent with the environmental or social characteristics promoted by the Sub-Fund. Both, Sub-Fund and Benchmark use a combination of SRI screening and exclusion of controversial sectors and violations of UN Global Compact. Benchmark's specific screening and exclusion criteria deviate from the Sub-Fund's investment strategy. Details of the Benchmark's methodology may be found at jpmorganindices.com. **(*)**
	Change of Investment Manager (Appendix 5 of the Prospectus)	
	Allianz Global Investors GmbH UK Branch	co-managed by Allianz Global Investors GmbH UK Branch and Allianz Global Investors Asia Pacific Limited
Allianz Enhanced Short Term Euro	**Change of the Investment Objective (Appendix 1, Part B of the Prospectus)**	
	Long-term capital growth above the average return of the Euro money markets by investing in global bond markets with Euro exposure. With the objective of achieving additional returns, the Investment Manager may also assume separate risks related to bonds and money market instruments and may engage in foreign currency overlay and thus may also assume separate currency risks, even if the Sub-Fund does not include any assets denominated in these respective currencies. **(*)**	Long-term capital growth above the average return of the Euro money markets by investing in global Bond Markets with Euro exposure in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). With the objective of achieving additional returns, the Investment Manager may also assume separate risks related to bonds and money market instruments and may engage in foreign currency overlay and thus may also assume separate currency risks, even if the Sub-Fund does not include any assets denominated in these respective currencies. **(*)**

Name of the Sub-Fund	Subject	
	Present Approach	**New Approach**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- SRI Strategy (including exclusion criteria) applies **(*)** - 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) **(*)**
	Change to other Provisions / Restrictions (Appendix 6 of the Prospectus)	
	-	- Shares of Share Classes P3 and PT3 may only be acquired by DeGroofPetercam. - The minimum subscription amount for the investment in Shares of Share Classes P3 and PT3 (after deduction of any Sales Charge) is EUR 50 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.
Allianz Euro Balanced	**Change of the Investment Objective (Appendix 1, Part B of the Prospectus)**	
	Long-term capital growth by investing in Eurozone equity markets and Eurozone government bond markets. **(*)**	Long-term capital growth by investing in Eurozone Equity Markets and Eurozone Government Bond Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). **(*)**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- SRI Strategy (including exclusion criteria) applies **(*)** - Min. 90% 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) **(*)**
Allianz Euro Bond	**Change of the Investment Objective (Appendix 1, Part B of the Prospectus)**	
	Long-term capital growth above the long-term average return in Euro terms by investing in global bond markets with Euro exposure. **(*)**	Long-term capital growth above the long-term average return in Euro terms by investing in Debt Securities with Euro exposure of global Bond Markets. **(*)**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Climate Engagement Strategy (including exclusion criteria) applies **(*)**
Allianz Euro Bond Short Term 1-3 Plus	**Change of the Investment Objective (Appendix 1, Part B of the Prospectus)**	
	Long-term capital growth above the medium-term average return in Euro terms by investing in global bonds markets with Euro exposure. **(*)**	Long-term capital growth above the medium-term average return in Euro terms by investing in Debt Securities with Euro exposure of global Bonds Markets. **(*)**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Climate Engagement Strategy (including exclusion criteria) applies **(*)**
Allianz Euro Bond Strategy	**Change of the Investment Objective (Appendix 1, Part B of the Prospectus)**	
	Long-term capital growth above the long-term average return in Euro terms by investing in global bond markets with Euro exposure. **(*)**	Long-term capital growth above the long-term average return in Euro terms by investing in Debt Securities with Euro exposure of Global Bond Markets. **(*)**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Climate Engagement Strategy (including exclusion criteria) applies **(*)**
Allianz Euro Credit Risk Control	**Change of the Trading Deadline (Appendix 3 of the Prospectus)**	
	7.00 a.m. CET or CEST on any Dealing Day preceding a Dealing Day. Subscription and redemption applications received by 7.00 a.m. CET or CEST on any Dealing Day preceding a Dealing Day are settled at the Subscription or Redemption Price of the next Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the second Dealing Day following the Dealing Day.	6.00 p.m. CET or CEST on any Dealing Day two Dealing Days in advance of a Dealing Day. Subscription and redemption applications received by 6.00 p.m. CET or CEST on any Dealing Day are settled at the Subscription or Redemption Price of the second Dealing Day following the Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the Dealing Day after the second Dealing Day following the Dealing Day.

Name of the Sub-Fund	Subject	
	Present Approach	**New Approach**
Allianz Euro Credit SRI	**Change of the Investment Objective (Appendix 1, Part B of the Prospectus)**	
	Long-term capital growth by investing in Investment Grade rated Debt Securities of OECD or EU bond markets denominated in EUR in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy) which considers various criteria regarding social and environmental policy, human rights, and corporate governance. **(*)**	Long-term capital growth by investing in Investment Grade rated Debt Securities of OECD or EU Bond Markets denominated in EUR in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). **(*)**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Max. 30% of Sub-Fund assets may be invested in Debt Securities other than described in the investment objective in accordance with the SRI Strategy **(*)** - SRI Strategy applies **(*)**	- Max. 30% of Sub-Fund assets may be invested in Debt Securities other than described in the investment objective **(*)** - SRI Strategy (including exclusion criteria) applies **(*)** - Min. 90% 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) **(*)**
Allianz Euro Crossover SRI	**Change of the Investment Objective (Appendix 1, Part B of the Prospectus)**	
	Long-term capital growth by investing in Euro denominated Debt Securities of OECD and/or EU bond markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy) which considers various criteria regarding social and environmental policy, human rights, and corporate governance. **(*)**	Long-term capital growth by investing in Euro denominated Debt Securities of OECD and/or EU Bond Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). **(*)**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Max. 30% of Sub-Fund assets may be invested in Debt Securities other than described in the investment objective in accordance with the SRI Strategy **(*)** - The Sub-Fund might not be invested in Debt Securities with rating below B- **(*)** - SRI Strategy applies **(*)**	- Max. 30% of Sub-Fund assets may be invested in Debt Securities other than described in the investment objective **(*)** - Sub-Fund assets are not invested in Debt Securities with a rating below B- **(*)** - SRI Strategy (including exclusion criteria) applies **(*)** - Min. 90% 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) **(*)**
Allianz Euro Government Bond	**Change of the Investment Objective (Appendix 1, Part B of the Prospectus)**	
	Long-term capital growth by investing in government bond markets of the Eurozone. **(*)**	Long-term capital growth by investing in government Debt Securities of the Eurozone Bond Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). **(*)**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- SRI Strategy (including exclusion criteria) applies **(*)** - Min. 90% 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) **(*)**
Allianz Euro High Yield Bond	**Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)**	
	-	- Climate Engagement Strategy (including exclusion criteria) applies **(*)** - Taiwan Restriction applies, except for the respective high-yield limit
Allianz Euro Inflation-linked Bond	**Change of the Investment Objective (Appendix 1, Part B of the Prospectus)**	
	Long term capital growth by investing in Debt Securities of OECD or EU bond markets with a focus on inflation-linked bonds. **(*)**	Long term capital growth by investing in Debt Securities of OECD or EU Bond Markets with a focus on inflation-linked bonds in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). **(*)**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- SRI Strategy (including exclusion criteria) applies **(*)** - Min. 90% 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) **(*)**

Name of the Sub-Fund	Subject	
	Present Approach	**New Approach**
Allianz Euro Investment Grade Bond Strategy	**Change of the Investment Objective (Appendix 1, Part B of the Prospectus)**	
	Long term capital growth by investing in investment grade rated Debt Securities of Eurozone or OECD bond markets denominated in EUR. **(*)**	Long term capital growth by investing in Debt Securities with Investment Grade denominated in Euro of Eurozone or OECD Bond Markets. **(*)**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Max. 10% of Sub-Fund assets may be invested in assets that at the time of acquisition are not rated by a rating agency **(*)**	- Max. 10% of Sub-Fund assets may be invested in Debt Securities that at the time of acquisition are not rated by a rating agency **(*)** - Climate Engagement Strategy (including exclusion criteria) applies **(*)**
Allianz Euroland Equity Growth	**Change of the Investment Objective (Appendix 1, Part B of the Prospectus)**	
	Long-term capital growth by investing in Eurozone equity markets 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. **(*)**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Climate Engagement Strategy (including exclusion criteria) applies **(*)** - VAG Investment Restriction applies
Allianz Europe Equity Growth	**Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)**	
	-	- Climate Engagement Strategy (including exclusion criteria) applies **(*)**
Allianz Europe Equity Growth Select	**Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)**	
	-	- Climate Engagement Strategy (including exclusion criteria) applies **(*)**
Allianz Europe Equity SRI	**Change of the Investment Objective (Appendix 1, Part B of the Prospectus)**	
	Long-term capital growth by investing in European Equity Markets in accordance with the Sustainable and Responsible Investment Strategy ("SRI Strategy") which considers various criteria regarding social and environmental policy, human rights, and corporate governance. **(*)**	Long-term capital growth by investing in European Equity Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy Type A). **(*)**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Max. 25% of Sub-Fund assets may be invested in Equities other than described in the investment objective in accordance with the SRI Strategy **(*)** - Max. 10% of Sub-Fund assets may be invested in Emerging Markets - SRI Strategy Type A applies **(*)**	- Max. 25% of Sub-Fund assets may be invested in Equities other than described in the investment objective **(*)** - SRI Strategy Type A (including exlusion criteria) applies **(*)** - Min. 90% 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). **(*)**
Allianz Europe Equity Value	**Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)**	
	-	- Climate Engagement Strategy (including exclusion criteria) applies **(*)**
Allianz Europe Mid Cap Equity	**Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)**	
	-	- Min. 75% of Sub-Fund assets are permanently physically invested in Equities as described in the investment objective - Max. 25% of Sub-Fund assets may be invested in Equities other than described in the investment objective
Allianz Europe Small and Micro Cap Equity	**Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)**	
	- Max. 10% of Sub Fund assets may be held in deposits and/or invested in Money Market Instruments and/or in money market funds	- Max. 10% of Sub-Fund assets may be invested in convertible debt securities, and/or in contingent convertible bonds - 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
Allianz Europe Small Cap Equity	**Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)**	
	-	- Climate Engagement Strategy (including exclusion criteria) applies **(*)**

Name of the Sub-Fund	Subject	
	Present Approach	**New Approach**
Allianz European Equity Dividend	**Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)**	
	- Max. 20% of Sub Fund assets may be held in deposits and/or invested in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds **(*)**	- Max. 20% of Sub Fund assets may be 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 **(*)** - Climate Engagement Strategy (including exclusion criteria) applies **(*)**
Allianz Floating Rate Notes Plus	**Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)**	
	-	- Climate Engagement Strategy (including exclusion criteria) applies **(*)**
Allianz Food Security	**Change of the Investment Objective (Appendix 1, Part B of the Prospectus)**	
	Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of food security. The Sub-Fund is SDG-Aligned & Sustainability-Themed. **(*)**	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. **(*)**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Min. 90% of Sub-Fund assets are invested in Equities as described in the Investment Objective which are SDG-Aligned & Sustainability-Themed **(*)** - Companies which engage in the area of food security are companies which offer products or solutions that actively contribute to positive environmental and social outcomes along the entire food supply chain across production, transportation, and quality and safety of food. **(*)**	- Min. 90% of Sub-Fund assets are invested in Equities as described in the Investment Objective **(*)** - 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. **(*)** - Max. 10% of Sub-Fund assets may be invested in convertible debt securities, and/or in contingent convertible bonds **(*)** - 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 **(*)** - SDG-Aligned Strategy Type A (including exclusion criteria) applies. **(*)**
Allianz German Equity	**Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)**	
	-	- Climate Engagement Strategy (including exclusion criteria) applies **(*)**
Allianz Global Agricultural Trends	**Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)**	
	- Max. 10% of Sub Fund assets may be held in deposits and/or invested in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds	- 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
Allianz Global Credit SRI	**Change of the Investment Objective (Appendix 1, Part B of the Prospectus)**	
	Long-term capital growth by investing in global bond markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy) which considers various criteria regarding social and environmental policy, human rights, and corporate governance. **(*)**	Long-term capital growth by investing in global Bond Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). **(*)**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- SRI Strategy applies **(*)**	- SRI Strategy (including exclusion criteria) applies **(*)** - 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) **(*)** - Taiwan Restriction applies
	Change of Investment Manager (Appendix 5 of the Prospectus)	
	Allianz Global Investors GmbH UK Branch	co-managed by Allianz Global Investors GmbH UK Branch and Allianz Global Investors U.S. LLC
Allianz Global Dynamic Multi Asset Income	**Change of Investment Manager (Appendix 5 of the Prospectus)**	
	Allianz Global Investors U.S. LLC	co-managed by Allianz Global Investors GmbH UK Branch, Allianz Global Investors Asia Pacific Limited and Allianz Global Investors U.S. LLC

Name of the Sub-Fund	Subject	
	Present Approach	**New Approach**
Allianz Global Dynamic Multi Asset Strategy 25	**Change of Investment Manager (Appendix 5 of the Prospectus)**	
	co-managed by Allianz Global Investors GmbH and Allianz Global Investors Asia Pacific Limited	co-managed by Allianz Global Investors GmbH, Allianz Global Investors Asia Pacific Limited, Allianz Global Investors Japan Co., Ltd. and Allianz Global Investors Singapore Limited
Allianz Global Dynamic Multi Asset Strategy 50	**Change of Investment Manager (Appendix 5 of the Prospectus)**	
	co-managed by Allianz Global Investors GmbH and Allianz Global Investors Asia Pacific Limited	co-managed by Allianz Global Investors GmbH, Allianz Global Investors Asia Pacific Limited, Allianz Global Investors Japan Co., Ltd. and Allianz Global Investors Singapore Limited
Allianz Global Dynamic Multi Asset Strategy 75	**Change of Investment Manager (Appendix 5 of the Prospectus)**	
	co-managed by Allianz Global Investors GmbH and Allianz Global Investors Asia Pacific Limited	co-managed by Allianz Global Investors GmbH, Allianz Global Investors Asia Pacific Limited, Allianz Global Investors Japan Co., Ltd. and Allianz Global Investors Singapore Limited
Allianz Global Dividend	**Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)**	
	-	- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market
Allianz Global Equity Growth	**Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)**	
	-	- Climate Engagement Strategy (including exclusion criteria) applies **(*)** - Taiwan Restriction applies
Allianz Global Equity Unconstrained	**Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)**	
	-	- Climate Engagement Strategy (including exclusion criteria) applies **(*)**
Allianz Global Financials	**Change of Investment Manager (Appendix 5 of the Prospectus)**	
	Allianz Global Investors GmbH UK Branch	co-managed by Allianz Global Investors GmbH UK Branch and Allianz Global Investors U.S. LLC
Allianz Global Floating Rate Notes Plus	**Change of the Investment Objective (Appendix 1, Part B of the Prospectus)**	
	The Sub-Fund aims to capture income from a global universe of floating-rate notes. Additionally the Sub-Fund may seek potential for long-term capital growth. **(*)**	The Sub-Fund aims to capture income from a global universe of floating-rate notes. The Sub-Fund seeks potential for long-term capital growth. **(*)**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Climate Engagement Strategy (including exclusion criteria) applies **(*)**
	Change of Investment Manager (Appendix 5 of the Prospectus)	
	Allianz Global Investors GmbH UK Branch	co-managed by Allianz Global Investors GmbH UK Branch and Allianz Global Investors U.S. LLC
Allianz Global Fundamental Strategy	**Change of the Sub-Fund Name**	
	Allianz Global Fundamental Strategy	Allianz Unconstrained Multi Asset Strategy
	Renaming of Share Classes	
	D13 (EUR) (ISIN LU1036042908 / WKN A1XEHQ)	A13 (EUR) (ISIN LU1036042908 / WKN A1XEHQ)
	D13 (H2-USD) (ISIN LU0890505703 / WKN A1KCZ0)	A13 (H2-USD) (ISIN LU0890505703 / WKN A1KCZ0)
	Change of the Sub-Fund's specific Asset Class Principles (Appendix 1, Part B of the Prospectus)	
	Multi Asset Fund	Alternative Fund
	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long-term capital growth by investing in a broad range of global asset classes. The investment decisions are based on a fundamental management approach. The portfolio will consists of two components – the core portfolio and the opportunistic portfolio. Via the core portfolio it is intended to generate stable returns over the market cycle. The opportunistic portfolio is designed to capture shorter term investment opportunities and will be more actively managed than the core portfolio. The turnover will be higher than in the core portfolio.allocation of capital between the two components of the portfolios depending on market circumstances and consequently will fluctuate over time. With the objective of achieving additional returns, the Investment Manager may also assume separate foreign currency risks, even if the Sub-Fund does not include any assets denominated in these	The Sub-Fund seeks to generate superior risk adjusted returns throughout a market cycle. The investment policy is geared towards generating appropriate annualized returns through investments in a broad range of asset classes.

Name of the Sub-Fund	Subject	
	Present Approach	**New Approach**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Sub-Fund assets may be invested in Emerging Markets - Sub-Fund assets may be invested in High-Yield Investments Type 2 - Sub-Fund assets may be invested in securities referring to 1. Equities 2. Debt Securities 3. UCITS and/or UCI 4. Indices (including bond, equity (including assets of companies operating in the private equity sector), hedge funds indices and indices on commodity futures, precious metal or commodities as well as indices that refer to companies active in the area of private equity); securities referring to indices other than financial indices are only to be acquired if they are geared towards a 1:1 replication of the underlying index/indices 5. Commodities 6. Commodity forward and/or future contracts 7. Currencies 8. Currency forward and/or future contracts 9. Real estate property funds and/or 10. Baskets of the aforementioned underlying assets . Securities referring to an underlying asset as defined in No. 5 to 8 may only be acquired and/or if they are geared towards a 1:1 replication of the respective underlying asset. This applies accordingly to securities as defined in No. 10, insofar as they have underlying assets as defined in in No. 5 to 8. Securities with an underlying asset as defined in No. 5 to 9 may not provide for any mandatory physical delivery or grant the issuer the right to make physical delivery of the relevant underlying asset. This applies accordingly to securities as defined in No. 10, insofar as they have underlying assets as defined in No. 5 to 9. - Max. 10% of Sub-Fund assets may be invested into China A-Shares market - Max. 10% of Sub-Fund assets may be invested in the PRC bond markets - Sub-Fund's net derivative exposure may be max. 100% of Sub-Fund's Net Asset Value - Benchmark: LIBOR OVERNIGHT EUR. Degree of Freedom: significant. Expected Overlap: not applicable - Duration: not restricted - Hong Kong Restriction applies except for the relevant restriction on a Sub-Fund's net derivative exposure	1) Description of the Investment Manager's strategy Sub-Fund's investment manager allocates the Sub-Fund assets to different asset classes (e.g. Equities, REITs, commodities, sovereign bonds, covered bonds, inflation-linked bonds, high yield bonds, Emerging Markets bonds, various currencies). The investment manager may also invest in certain assets ("Long Positions"), while selling certain assets ("Short Positions"). The strategy of the Sub-Fund only considers such asset classes for which the respective exposure can be generated by acquiring assets or using techniques and instruments which are deemed to be sufficiently liquid, in order to target at daily liquidity of the Sub-Fund. The investment manager may also assume separate currency positions, corresponding derivatives and foreign currencies, even if the Sub-Fund does not include any assets denominated in these respective currencies. The strategy of the Sub-Fund aims to generate a leveraged risk exposure through the use of derivatives in comparison to a portfolio which would allocate each asset class by the acquisition of assets without the use of derivatives. 2) Implementation of the Strategy ("Direct Implementation of Strategy" as described under letter b) of asset class description) Sub-Fund's investment manager may use different forms of techniques and instruments implementing the fund strategy. When using total return swaps the investment manager exchanges a regular variable payment from the Sub-Fund against a participation in the performance of the respective asset classes. This performance may also be negative, which would then result in an additional payment from the Sub-Fund to the respective counterparty of the total return swap. The counterparty has to comply with the general requirements of the investment manager for counterparty selection, including the best execution criteria of the Investment Manager, and is not a related party to the Investment Manager. The counterparty assumes no discretion over the composition or management of the respective asset classes. 3) Investment Restrictions - Sub-Fund assets may be invested in Emerging Markets - Sub-Fund assets may be invested in High-Yield Investments Type 2 - Sub-Fund assets may be invested in securities referring to 1. Equities 2. Debt Securities 3. UCITS and/or UCI 4. Indices (including bond, equity (including assets of companies operating in the private equity sector), hedge funds indices and indices on commodity futures, precious metal or commodities as well as indices that refer to companies active in the area of private equity); securities referring to indices other than financial indices are only to be acquired if they are geared towards a 1:1 replication of the underlying index/indices 5. Commodities 6. Commodity forward and/or future contracts 7. Currencies 8. Currency forward and/or future contracts 9. Real estate property funds and/or 10. Baskets of the aforementioned underlying assets. Securities referring to an underlying asset as defined in No. 5 to 8 may only be acquired and/or if they are geared towards a 1:1 replication of the respective underlying asset. This applies accordingly to securities as defined in No. 10, insofar as they have underlying assets as defined in in No. 5 to 8. Securities with an underlying asset as defined in No. 5 to 9 may not provide for any mandatory physical delivery or grant the

Name of the Sub-Fund	Subject	
	Present Approach	**New Approach**
		issuer the right to make physical delivery of the relevant underlying asset. This applies accordingly to securities as defined in No. 10, insofar as they have underlying assets as defined in No. 5 to 9. - Max 40% of Sub-Fund assets may be invested in securities referring to commodities and/or commodity forwards and/or commodity futures as well as in techniques and instruments referring to commodity indices. - Max. 30% of Sub-Fund assets may be invested into China A-Shares market - Max. 10% of Sub-Fund assets may be invested in the PRC bond markets - Benchmark: LIBOR OVERNIGHT EUR. Degree of Freedom: significant. Expected Overlap: not applicable - Duration: not restricted - VAG Investment Restriction applies
	Change of the respective Benchmark for the Performance Fee for Share Classes where a Performance Fee may be charged (Appendix 2, Part B of the Prospectus)	
	LIBOR EUR OVERNIGHT + 2.00% p.a.	LIBOR EUR OVERNIGHT
	Use of a Fair Value Pricing Model (Appendix 3 of the Prospectus)	
	YES	NO
	Change of Risk Management Approach (Appendix 4 of the Prospectus)	
	Relative Value-at-Risk The reference portfolio corresponds to the composition of the MSCI ALL COUNTRY WORLD INDEX (70%) and BLOOMBERG BARCLAYS CAPITAL GLOBAL AGGREGATE BOND Index (30%).	Absolute Value-at-Risk -
	Change of Investment Manager (Appendix 5 of the Prospectus)	
	co-managed by Allianz Global Investors GmbH UK Branch and Allianz Global Investors U.S. LLC	co-managed by Allianz Global Investors GmbH UK Branch, Allianz Global Investors Asia Pacific Limited and Allianz Global Investors U.S. LLC
	Change of the Proportions of a Sub-Fund's Net Asset Value Subject to Securities Financing Transactions (Securities Lending) (Appendix 7 of the Prospectus)	
	0/50 TRS and CFDs (summed up) Expected/Maximum Proportion of NAV (%)	40/100 TRS and CFDs (summed up) Expected/Maximum Proportion of NAV (%)
Allianz Global High Yield	**Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)**	
	-	- Climate Engagement Strategy (including exclusion criteria) applies **(*)**
Allianz Global Inflation-Linked Bond	**Change of the Investment Objective (Appendix 1, Part B of the Prospectus)**	
	Long term capital growth by investing in Debt Securities of global bond markets with a focus on inflation-linked bonds. **(*)**	Long term capital growth by investing in Debt Securities of global Bond Markets with a focus on inflation-linked bonds in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). **(*)**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- SRI Strategy (including exclusion criteria) applies **(*)** - Min. 90% 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) **(*)**
Allianz Global Intelligent Cities	**Change of the Sub-Fund's specific Asset Class Principles (Appendix 1, Part B of the Prospectus)**	
	Equity Fund	Multi Asset Fund
	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long-term capital growth by investing in global equity markets with a focus on the 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 of companies whose business will benefit from or is currently related to evolution of intelligent cities and connected communities.
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Sub-Fund assets may be invested in Emerging Markets - Max. 20% of Sub-Fund assets may be invested in the China A-Shares market - Hong Kong Restriction applies - GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art.2 Sec. 8 GITA	- 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 & Poor's) or lower (including max. 10% of defaulted securities)

Name of the Sub-Fund	Subject	
	Present Approach	**New Approach**
	- Benchmark: MSCI ALL COUNTRIES WORLD TOTAL RETURN (NET) Degree of Freedom: significant. Expected Overlap: major	- Sub-Fund assets may be invested in Emerging Markets - Max. 20% of Sub-Fund assets may be invested into the China A-Shares market - Hong Kong Restriction applies - GITA Restriction (Alternative 2) applies - Benchmark: 70% MSCI All Country World Index+ 30% BLOOMBERG BARCLAYS CAPITAL GLOBAL AGGREGATE BOND INDEX. Degree of Freedom: significant. Expected Overlap: major
	Change of the respective Benchmark for the Performance Fee for Share Classes where a Performance Fee may be charged (Appendix 2, Part B of the Prospectus)	
	MSCI ALL COUNTRIES WORLD INDEX TOTAL RETURN (NET)	70% MSCI ALL COUNTRY WORLD INDEX+ 30% BLOOMBERG BARCLAYS CAPITAL GLOBAL AGGREGATE BOND INDEX
	Use of a Fair Value Pricing Model (Appendix 3 of the Prospectus)	
	YES	NO
	Change of the Proportions of a Sub-Fund's Net Asset Value Subject to Securities Financing Transactions (Securities Lending) (Appendix 7 of the Prospectus)	
	0/0 Securities Lending Expected/Maximum Proportion of NAV (%)	0/50 Securities Lending Expected/Maximum Proportion of NAV (%)
	0/0 Repo/Reverse Repo Expected/Maximum Proportion of NAV (%)	0/30 Repo/Reverse Repo Expected/Maximum Proportion of NAV (%)
Allianz Global Multi-Asset Credit SRI	**Change of the Investment Objective (Appendix 1, Part B of the Prospectus)**	
	Long-term returns in excess of 3 months USD Libor by investing in global Debt Securities in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy) which considers various criteria regarding social and environmental policy, human rights, and corporate governance. **(*)**	Long-term returns in excess of 3 months USD Libor by investing in global Bond Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). **(*)**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- SRI Strategy applies **(*)**	- SRI Strategy (including exclusion criteria) applies **(*)** - 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) **(*)**
Allianz Global Opportunistic Bond	**Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)**	
	-	- Taiwan Restriction applies
Allianz Global Sustainability	**Change of the Investment Objective (Appendix 1, Part B of the Prospectus)**	
	Long-term capital growth by investing in global equity markets of developed countries in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy) which considers various criteria regarding social and environmental policy, human rights, and corporate governance. The Investment Manager may engage in foreign currency overlay and thus assume separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies. **(*)**	Long-term capital growth by investing in global equity markets of developed countries in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). The Investment Manager may engage in foreign currency overlay and thus assume separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies. **(*)**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Max. 30% of Sub-Fund assets may be invested in Equities other than described in the investment objective in accordance with the SRI Strategy **(*)** - Max. 30 % of Sub-Fund assets may be invested in Emerging Markets in accordance with the SRI Strategy **(*)** - Max. 10% of Sub-Fund assets may be invested in Equities other than described in the investment objective **(*)** - SRI Strategy applies **(*)**	- Max. 30 % of Sub-Fund assets may be invested in Emerging Markets **(*)** - SRI Strategy (including exclusion criteria) applies **(*)** - Min. 90% 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). **(*)** - Benchmark is not completely consistent with the environmental or social characteristics promoted by the Sub-Fund. Both, Sub-Fund and Benchmark use a combination of SRI screening and exclusion of controversial sectors and violations of UN Global Compact. Benchmark's specific screening and exclusion criteria deviate from the Sub-Fund's investment strategy. Details of the Benchmark's methodology may be found at www.spglobal.com. **(*)**

Name of the Sub-Fund	Subject	
	Present Approach	**New Approach**
Allianz Global Water	**Renaming of Share Classes**	
	WT4 (EUR) (ISIN LU2092388458 / WKN A2PWN7)	IT4 (EUR) (ISIN LU2092388458 / WKN A2PWN7)
	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of water resource management. The Sub-Fund is SDG-Aligned & Sustainability-Themed. **(*)**	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. **(*)**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Companies which engage in the area of water resource management are companies which offer products or solutions with active positive contribution to improvement of the supply, efficiency or quality of water **(*)**	- 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 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. **(*)** - Max. 10% of Sub-Fund assets may be invested in convertible debt securities and/or in contingent convertible bonds **(*)** - 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 **(*)** - SDG-Aligned Strategy (including exlusion criteria) applies **(*)**
	Change to other Provisions / Restrictions (Appendix 6 of the Prospectus)	
	-	- Shares of Share Classes R10, RT10, W7 and WT7 may only be acquired by investors who are clients of UBS Switzerland AG, or its affiliates, and who have individual fee arrangements with UBS Switzerland AG or its affiliates. - The minimum subscription amount for the investment in Shares of Share Classes R10, RT10, W7 and WT7 (after deduction of any Sales Charge) is EUR 500 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments. - Shares of Share Classes A3 and AT3 may only be acquired by investors who are clients of UBS Switzerland AG, or its affiliates. - The minimum subscription amount for the investment in Shares of Share Classes A3 and AT3 (after deduction of any Sales Charge) is EUR 75,000 or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.
Allianz Green Bond	**Change of the Investment Objective (Appendix 1, Part B of the Prospectus)**	
	Long-term capital growth by investing in investment grade rated Debt Securities of the global Bond Markets denominated in currencies of OECD countries with a focus on Green Bonds. **(*)**	Long-term capital growth by investing in Investment Grade rated Green Bonds of the global Bond Markets denominated in currencies of OECD countries in accordance with the Green Bond Strategy. **(*)**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Sub-Fund follows the Allianz Green Bonds Strategy (Impact Investing Strategy) which has as its core objective to intentionally provide a positive environmental outcome while at the same time generating a financial return by investing in Green Bonds. The Strategy actively participates in the mobilization of the capital markets towards the transition to a low carbon society, natural capital preservation and adaption to climate change **(*)**	- Green Bond Strategy (including exclusion criteria) applies **(*)** - Benchmark is not completely consistent with the environmental or social characteristics promoted by the Sub-Fund. Both, Sub-Fund and Benchmark use a combination of SRI screening and exclusion of controversial sectors and violations of UN Global Compact. Benchmark's specific screening and exclusion criteria deviate from the Sub-Fund's investment strategy. Details of the Benchmark's methodology may be found at www.theice.com. **(*)**

Name of the Sub-Fund	Subject	
	Present Approach	**New Approach**
Allianz Green Future	**Change of the Investment Objective (Appendix 1, Part B of the Prospectus)**	
	Long-term capital growth and income by investing in a broad range of asset classes, in particular in the global bond-, global equity-, and money markets. The Sub-Fund achieves its investment objective by investing in internal sustainable investment funds that are managed following specific Sustainable Responsible Investing (SRI) approaches. These SRI approaches can include in various combinations: negative screening (exclusions) plus active stewardship, exclusions plus a Best-in-Class approach, alignment with specific UN Sustainable Development Goals, aspiration to generate a measurable, positive outcome for the environment and society, compliance with specific sustainability fund labels. **(*)**	Long-term capital growth and income by investing in a broad range of asset classes, in particular in the global bond-, global equity-, and money markets. The Sub-Fund achieves its investment objective by investing in internal Sustainable Target Funds. **(*)**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Min. 70% of Sub-Fund are invested in UCITS / UCI in accordance with the Investment Objective **(*)** - Max. 30% of Sub-Fund assets may be invested in Equities and / or Debt Securities other than described in the investment objective in accordance with the SRI Strategy. **(*)** - SRI Strategy applies **(*)**	- Min. 90% of Sub-Fund assets are invested in internal Sustainable Target Funds and/or in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy (including exlusion criteria) **(*)** - Min. 70% of Sub-Fund assets are invested in internal Sustainable Target Funds in accordance with the Investment Objective **(*)** - Max. 30% of Sub-Fund assets may be invested in Equities and / or Debt Securities in accordance with the Multi Asset Sustainability Strategy. **(*)**
Allianz Hong Kong Equity	**Change of Risk Management Approach (Appendix 4 of the Prospectus)**	
	Commitment Approach -	Relative Value-at-Risk The reference portfolio corresponds to the composition of the HANG SENG INDEX
Allianz Japan Equity	**Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)**	
	-	- Climate Engagement Strategy (including exclusion criteria) applies **(*)**
Allianz Oriental Income	**Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)**	
	-	- Max. 50% Sub-Fund assets may be held in deposits and/or invested directly in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the investment manager considers it in the best interest of the Sub-Fund
Allianz Pet and Animal Wellbeing	**Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)**	
	-	- Taiwan Restriction applies
Allianz Positive Change	**Change of the Investment Objective (Appendix 1, Part B of the Prospectus)**	
	Long-term capital growth by investing in global Equity Markets with a focus on companies providing solutions that enable the attainment of United Nations' SDGs, and hence create positive outcomes for environment and society. The Sub-Fund is SDG-Aligned & Sustainability-Themed. **(*)**	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. **(*)**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Min. 90% of Sub-Fund assets are invested in Equities as described in the investment objective which are SDG-Aligned & Sustainability-Themed. **(*)** - Companies which provide solutions that support the attainment of positive environmental and social outcomes targeted by United Nations' SDG, taking part in and/or enabling one or more global goals as set by the UN General Assembly. **(*)**	- Min. 90% of Sub-Fund assets are invested in Equities as described in the investment objective. **(*)** - Companies with an engamgent 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 und 16. **(*)** - Max. 10% of Sub-Fund assets may be invested in convertible debt securities and/or in contingent convertible bonds **(*)** - 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 **(*)** - SDG-Aligned Strategy Type A (including exclusion criteria) applies **(*)**

Name of the Sub-Fund	Subject	
	Present Approach	**New Approach**
Allianz Selective Global High Income	**Change of Risk Management Approach (Appendix 4 of the Prospectus)**	
	Relative Value-at-Risk The reference portfolio corresponds to the composition of the ICE BOFAML GLOBAL BROAD MARKET CORPORATE INDEX.	Absolute Value-at-Risk -
Allianz Short Duration Global Bond	**Change of Risk Management Approach (Appendix 4 of the Prospectus)**	
	Relative Value-at-Risk The reference portfolio corresponds to the composition of the ICE BOFAML 1-5 YEARS US CORPORATE INDEX (71%), the ICE BOFAML 1-5 YEARS EURO CORPORATE INDEX (23%) and the ICE BOFAML 1-5 YEARS STERLING CORPORATE INDEX (6%).	Commitment Approach -
	Change of Investment Manager (Appendix 5 of the Prospectus)	
	Allianz Global Investors GmbH UK Branch	co-managed by Allianz Global Investors GmbH UK Branch and Allianz Global Investors U.S. LLC
Allianz Short Duration Global Real Estate Bond	**Change of Investment Manager (Appendix 5 of the Prospectus)**	
	Allianz Global Investors GmbH UK Branch	co-managed by Allianz Global Investors GmbH UK Branch and Allianz Global Investors U.S. LLC
Allianz Smart Energy	**Change of the Investment Objective (Appendix 1, Part B of the Prospectus)**	
	Long-term capital growth by investing in global equity markets with a focus on companies, which have a critical role in the transition of energy usage. The Sub-Fund is SDG-Aligned & Sustainability-Themed. **(*)**	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. **(*)**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Min. 90% of Sub-Fund assets are invested in Equities as described in the Investment Objective which are SDG-Aligned & Sustainability Themed. **(*)** - Companies which have a critical role in the transition of energy usage are companies which offer products or solutions with active positive contribution to the shift away from fossil fuels, among others: providers of power storage solutions, producer of electric vehicles or parts as well as renewable power producers. In addition, Energy Transition Industry includes also companies which have exposure and / or connection to the following products and services: a) Raw materials: companies which produce metals, minerals or chemicals which are indispensable for Energy Transition (i.e. Lithiumhydroxide, Nickel) b) Products: companies which produce parts or entire product solutions which enable Energy Transition (i.e. EV manufacturer, battery cell producer) c) Infrastructure: companies which provide services being elementary for Energy Transition (i.e. wind farm developers, provider of charging facilities for EVs) **(*)** - Max. 10% of Sub-Fund assets may be invested in Equities other than described in the investment objective, but which are SDG-Aligned & Sustainability-Themed. **(*)**	- Min. 90% of Sub-Fund assets are invested in Equities as described in the Investment Objective **(*)** - Max. 10% of Sub-Fund assets may be invested in Equities other than described in the investment objective **(*)** - Companies which engange 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. **(*)** - Max. 10% of Sub-Fund assets may be invested in convertible debt securities and/or in contingent convertible bonds **(*)** - 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 **(*)** - SDG-Aligned Strategy (including exlusion criteria) applies **(*)**
Allianz Sustainable Health Evolution	**Change of the Investment Objective (Appendix 1, Part B of the Prospectus)**	
	Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of health innovation and promotion. The Sub-Fund is SDG-Aligned & Sustainability-Themed. **(*)**	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. **(*)**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Min. 90% of Sub-Fund assets are invested in Equities as described in the Investment Objective which are SDG-Aligned & Sustainability-Themed. **(*)** - 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 (positive diet 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	- Min. 90% of Sub-Fund assets are invested in Equities as described in the Investment Objective. **(*)** - 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,

Name of the Sub-Fund	Subject	
	Present Approach	**New Approach**
	disease) and (iii) prolonging life (technology, tools, research, science etc. to lengthen life span). **(*)** - Max. 10% of Sub-Fund assets may be invested in convertible debt securities, thereof max. 10% of Sub-Fund assets may be invested in contingent convertible bonds. **(*)** - Max. 10% 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. **(*)**	tools, research, science etc. to lengthen life span) as targeted by the SDG's No. 1,2, 3,6 and 10. **(*)** - Max. 10% of Sub-Fund assets may be invested in convertible debt securities and/or in contingent convertible bonds. **(*)** - 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. **(*)** - SDG-Aligned Strategy (including exlusion criteria) applies. **(*)**
Allianz Thematica	**Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)**	
	-	- Climate Engagement Strategy (including exclusion criteria) applies **(*)**
Allianz Treasury Short Term Plus Euro	**Change of the Investment Objective (Appendix 1, Part B of the Prospectus)**	
	Long-term capital growth above the average-term return in Euro (EUR) terms by investing in Debt Securities of Eurozone bond markets with Euro exposure. **(*)**	Long-term capital growth above the average-term return in Euro (EUR) terms by investing in Debt Securities with Euro Exposure of Eurozone Bond Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). **(*)**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- SRI Strategy (including exclusion criteria) applies **(*)** - 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) **(*)**
Allianz US Short Duration High Income Bond	**Change of the Investment Objective (Appendix 1, Part B of the Prospectus)**	
	Long-term income and lower volatility by investing in short duration high yield rated corporate bonds of US bond markets. **(*)**	Long-term income and lower volatility by investing in short duration high yield rated corporate Debt Securities of US Bond Markets. **(*)**
	Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Climate Engagement Strategy (including exclusion criteria) applies **(*)**
Allianz US Short Term Plus	**Change and/or Addition of Investment Restrictions (Appendix 1, Part B of the Prospectus)**	
	- Sub-Fund assets may be held in deposits and may be invested in Debt Securities and/ or money market instruments. The residual term of each Debt Security (excluding ABS/ MBS) must not exceed 3 years at the time of purchase; the weighted average life of each ABS/ MBS must not exceed 3 years at the time of purchase. - Duration: up to one year	- Sub-Fund assets may be held in deposits and may be invested in Debt Securities and/ or money market instruments. The residual term of each Debt Security (excluding ABS/ MBS) must not exceed 3.1 years at the time of purchase; the weighted average life of each ABS/ MBS must not exceed 3 years at the time of purchase. - Duration up to 1.25 years

Shareholders, who do not approve the aforementioned changes, may redeem their shares free of redemption or conversion charges until 9 March 2021.

Furthermore, the Board of Directors hereby gives notice of the following changes, which will become effective on 10 March 2021:

Name of the Sub-Fund	Subject
Allianz All China Equity, Allianz Asia Innovation, Allianz Asia Pacific Equity, Allianz Asian Multi Income Plus, Allianz China Equity, Allianz China Multi Income Plus, Allianz Emerging Asia Equity, Allianz Emerging Markets Multi Asset Income, Allianz Global Dynamic Multi Asset Strategy 25, Allianz Global Dynamic Multi Asset Strategy 50, Allianz Global Dynamic Multi Asset Strategy 75, Allianz Global Small Cap Equity, Allianz Global Smaller Companies, Allianz High Dividend Asia Pacific Equity, Allianz HKD Income, Allianz Hong Kong Equity, Allianz India Equity, Allianz Indonesia Equity, Allianz Japan Equity, Allianz Japan Smaller Companies Equity, Allianz Korea Equity, Allianz Little Dragons, Allianz Oriental Income, Allianz Thailand Equity, Allianz Total Return Asian Equity, Allianz Voyager Asia	**Change to other Provisions / Restrictions (Appendix 6 of the Prospectus)** The Subscription Price of the Shares must be received by the Company in cleared funds within three Valuation Days after the calculation of the Subscription Price, applicable for all Share Classes denominated in EUR, USD or GBP. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price, applicable for all Share Classes denominated in EUR, USD or GBP.

Shareholders, who do not approve the aforementioned changes, may redeem their shares free of redemption or conversion charges until 9 March 2021.

Furthermore, the Board of Directors hereby gives notice of the following changes, which will become effective on 29 January 2021:

Name of the Sub-Fund	Subject	
Allianz Best Styles Emerging Markets Equity, Allianz Best Styles Emerging Markets Equity SRI	**Change of Investment Manager (Appendix 5 of the Prospectus)**	
	Allianz Global Investors GmbH UK Branch	Allianz Global Investors GmbH (incl its UK Branch)

The prospectus, at its entry into force, is accessible or available free of charge from the registered office of the Company, the Management Company in Frankfurt/Main and the Information Agents of the Company (such as State Street Bank International GmbH, Luxembourg Branch in Luxembourg or Allianz Global Investors GmbH in the Federal Republic of Germany) in each jurisdiction in which sub-funds of the Company are registered for public distribution.

Senningerberg, January 2021

By order of the Board of Directors
Allianz Global Investors GmbH