

Mitteilung an alle Anteilseigner der Allianz Fonds:

Anbei finden Sie die Information der Gesellschaft, folgende Wertpapiere sind betroffen:

LU0542493225	Allianz Global Investors Dynamic Commodities - A (EUR) DIS
LU1992127883	Allianz Global Investors Emerging Europe Equity - A DIS

Details können Sie der beigefügten Anlage entnehmen.

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July 2022

Dear Shareholder,

The Board of Directors of Allianz Global Investors Fund (SICAV) (the "Company") hereby gives notice of the following changes, which will become effective on 31 August 2022:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz ActiveInvest Balanced, Allianz ActiveInvest Defensive, Allianz ActiveInvest Dynamic	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> - More than 70% 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 Sustainability Strategy (including exclusion criteria) 	<ul style="list-style-type: none"> - More than 70% of Sub-Fund assets are invested in (i) internal Sustainable Target Funds and / or (ii) in Equities and / or in Debt Securities in accordance with the Multi Asset Sustainability Strategy (including exclusion criteria)
Allianz All China Equity, Allianz Thematica	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- Malaysian Investment Restriction applies
Allianz Best Styles Global Equity SRI	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
<i>The Sub-Fund is managed according to the Sustainable and Responsible Investment Strategy. Such exclusions have therefore become redundant.</i>	<ul style="list-style-type: none"> - Sub-Fund assets may not be invested in Equities of issuers that generate more than 10% of their income from thermal coal mining or from non-conventional oil and gas extraction - Sub-Fund assets may not be invested in Equities of issuers of conventional oil and gas producing companies that generate less than 40% of their revenues from natural gas - Sub-Fund assets may not be invested in Equities of utility companies where more than 10% of their electricity production is based on coal - Sub-Fund assets may not be invested in Equities of utility companies where more than 30% of their electricity production is based on oil and gas - Sub-Fund assets may not be invested in Equities of issuers utility companies where more than 30% of their electricity production is based on nuclear energy 	-
Allianz Better World Defensive, Allianz Better World Dynamic, Allianz Better World Moderate	Change of the Investment Manager (Appendix 5 of the Prospectus)	
<i>A further location will be added to represent all locations of the involved Investment Management Teams.</i>	Allianz Global Investors GmbH (incl its France Branch)	Allianz Global Investors GmbH (incl its France Branch and UK Branch)

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Registre de Commerce: B 71.182

Board of Directors
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Hanna Duer
Carina Feider
Markus Nilles
Silvana Pacitti
Dirk Raab



Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz China Future Technologies, Allianz China Healthy Living	Change to other Provisions / Restrictions (Appendix 6 of the Prospectus)	
	<ul style="list-style-type: none"> - The Subscription Price of the Shares for a Share Class whose Reference Currency is AUD, CZK, DKK, HKD, HUF, JPY, NZD, PLN, RMB, SGD or ZAR, must be received by the Company in cleared funds within three Valuation Days after the calculation of the Subscription Price. The Redemption Price will be paid out within three Valuation Days after the calculation of the Redemption Price for a Share Class whose Reference Currency is AUD, CZK, DKK, HKD, HUF, JPY, NZD, PLN, RMB, SGD or ZAR. - The Subscription Price of the Shares for a Share Class with a Reference Currency other than one listed in the preceding paragraph, must be received by the Company in cleared funds within two Valuation Days after the calculation of the Subscription Price. The Redemption Price will be paid out within two Valuation Days after the calculation of the Redemption Price for a Share Class with a Reference Currency other than one listed in the preceding paragraph. 	<ul style="list-style-type: none"> - 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. The Redemption Price will be paid out within three Valuation Days after the calculation of the Redemption Price.
Allianz Clean Planet	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> - 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 	<ul style="list-style-type: none"> - Companies engaging in the area of a cleaner environment are companies which offer products or solutions with active positive contribution to the improvement of challenges related to three key dimensions of a clean environment which include the core themes (i) clean land, (ii) energy transition, and (iii) clean water as targeted by the SDGs No. 2, 3, 6, 7, 9, 11, 12, 13, 14 and 15
Allianz Dynamic Allocation Plus Equity <i>Due to the fact that the Sub-Fund pursues a long-short strategy, the minimum 70% limit (min. 70% of Sub-Fund assets are invested in Debt Securities and/or Equities and/or other asset classes) according to the asset class principles for Alternative Funds is measured on a gross calculation exposure basis. The inclusion of the wording in the Sub-Fund's individual investment restrictions is thus for clarity and transparency purposes and to reflect the special features of a long-short strategy accordingly.</i>	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	<ul style="list-style-type: none"> - The Strategy's gross exposure (long positions plus short positions) can be up to 5 times the Sub-Fund's Net Asset Value (NAV) - Min. 70% of Sub-Fund assets are invested in Debt Securities and/or Equities and/or other asset classes in accordance with the Sub-Fund's investment objective by using a gross calculation exposure approach (long exposure plus short exposure)
Allianz Dynamic Asian High Yield Bond <i>The new customized benchmark will better reflect the investable universe of the Sub-Fund.</i>	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> - Benchmark: J.P. MORGAN Asia Credit (JACI) Non-Investment Grade Total Return. Degree of Freedom: material. Expected Overlap: major 	<ul style="list-style-type: none"> - Benchmark: J.P. MORGAN JACI Non-Investment Grade Custom Index. Degree of Freedom: material. Expected Overlap: major
	Reference Portfolio (Appendix 4 of the Prospectus)	
	The reference portfolio corresponds to the composition of the J.P. MORGAN Asia Credit (JACI) Non-Investment Grade	The reference portfolio corresponds to the composition of the J.P. MORGAN JACI Non-Investment Grade Custom Index
Allianz Dynamic Commodities <i>A further location will be added to represent all locations of the involved Investment Management Teams.</i>	Change of the Investment Manager (Appendix 5 of the Prospectus)	
	Allianz Global Investors GmbH	co-managed by Allianz Global Investors GmbH and Allianz Global Investors Asia Pacific Limited

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Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Emerging Markets Equity	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market	- Max. 20% of Sub-Fund assets may be invested into the China A-Shares market
Allianz Emerging Markets SRI Bond <i>The Sub-Fund is managed according to the Sustainable and Responsible Investment Strategy. Such exclusions have therefore become redundant.</i>	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> - Sub-Fund assets may not be invested in Debt Securities of issuers which are involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons) - Sub-Fund assets may not be invested in Debt Securities of issuers that derive more than 10% of their revenues from the involvement in weapons, military equipment, and services - Sub-Fund assets may not be invested in Debt Securities of issuers that generate more than 10% of their income from thermal coal mining or from non-conventional oil and gas extraction - Sub-Fund assets may not be invested in Debt Securities of issuers of conventional oil and gas producing companies that generate less than 40% of their revenues from natural gas - Sub-Fund assets may not be invested in Debt Securities of issuers of utility companies where more than 10% of their electricity production is based on coal - Sub-Fund assets may not be invested in Debt Securities of issuers of utility companies where more than 30% of their electricity production is based on oil and gas - Sub-Fund assets may not be invested in Debt Securities of issuers of utility companies where more than 30% of their electricity production is based on nuclear energy 	-
Allianz Emerging Markets SRI Corporate Bond	Change of the Investment Manager (Appendix 5 of the Prospectus)	
<i>A further location will be added to represent all locations of the involved Investment Management Teams.</i>	Allianz Global Investors GmbH (incl its UK Branch)	co-managed by Allianz Global Investors GmbH (incl its UK Branch) and Allianz Global Investors Asia Pacific Limited
Allianz Euro Government Bond, Allianz Euro Inflation-linked Bond	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
<i>The methodology determining the definition of investment universes for such sustainable Sub-Funds has been reviewed. Consequently, the former restriction becomes redundant. This update has no consequence on the actual strategy of these Sub-Funds.</i>	- Min. 20% of Sub-Fund's investment universe is considered to be non-investable (i.e. will be excluded) based on SRI Rating	-

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Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Euro Investment Grade Bond Strategy <i>The Sub-Fund will be managed in accordance with Article 9 (1) of the Sustainability-related Disclosure Regulation.</i>	Change of the Sub-Fund Name	
	Allianz Euro Investment Grade Bond Strategy	Allianz SDG Euro Credit
	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long term capital growth by investing in Debt Securities with Investment Grade denominated in Euro of Eurozone or OECD Bond.	Long term capital growth by investing in Debt Securities with Investment Grade denominated in Euro of Eurozone or OECD Bond in accordance with the SDG Aligned Strategy Type A with a focus on companies with an engagement in one or more United Nations' SDGs and/ or on securities supporting climate-related or social projects, and hence create positive outcomes for environment and society.
	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> - Sub-Fund assets may be invested in Emerging Markets - 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 - Max. 5% of Sub-Fund assets (excluding ABS/MBS) may be invested in High-Yield Investments Type 2 - Max. 10% non-EUR Currency Exposure - Climate Engagement Strategy (including exclusion criteria) applies - Duration: between 1 and 8 years - Taiwan Restriction applies - VAG Investment Restriction applies - Benchmark: BLOOMBERG Euro Aggregate Corporates Total Return. Degree of Freedom: material. Expected Overlap: major 	<ul style="list-style-type: none"> - Min. 90% of Sub-Fund assets are invested in Bonds (including, but not limited to Green Bonds, Social Bonds, Sustainable Bonds and Sustainability-Linked bonds) in accordance with the SDG-Aligned Strategy Type A - Companies with an engagement in one or more SDGs are companies which offer products and solutions across the themes of affordable healthcare, education, energy transition, food security, financial inclusion, water, and waste management as targeted by the SDG No. 1 to No. 17 - SDG-Aligned Strategy Type A (including exclusion criteria) applies - Min. 70% of Sub-Fund assets are invested in Debt Securities with Investment Grade rating - Min. 70% of Sub-Fund assets are invested in Debt Securities of OECD and / or EU member states - Max. 10% of Sub-Fund assets may be invested in convertible debt securities and/or in contingent convertible bonds - Max. 10% Sub-Fund assets may be invested in Emerging Markets - 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 - Max. 10% of Sub-Fund assets (excluding ABS/MBS) may be invested in High-Yield Investments Type 2 - Max. 10% non-EUR Currency Exposure - Duration: between 1 and 8 years - Taiwan Restriction applies - VAG Investment Restriction applies - Benchmark: BLOOMBERG Euro Aggregate Corporates Total Return. Degree of Freedom: material. Expected Overlap: major
Allianz Europe Equity Growth	Change of the Investment Manager (Appendix 5 of the Prospectus)	
<i>A further location will be added to represent all locations of the involved Investment Management Teams.</i>	Allianz Global Investors GmbH	Allianz Global Investors GmbH (incl its UK Branch)
Allianz Fixed Income Macro	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
<i>Due to the fact that the Sub-Fund pursues a long-short strategy, the minimum 70% limit (min. 70% of Sub-Fund assets are invested in Debt Securities and/or Equities and/or other asset classes) according to the asset class principles for Alternative Funds is measured on a gross calculation exposure basis. The inclusion of the wording in the Sub-Fund's individual investment restrictions is thus for clarity and transparency purposes and to reflect the special features of a long-short strategy accordingly.</i>	-	<ul style="list-style-type: none"> - Min. 70% of Sub-Fund assets are invested in Debt Securities and/or Equities and/or other asset classes in accordance with the Sub-Fund's investment objective by using a gross calculation exposure approach (long exposure plus short exposure)

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Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Food Security	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- 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	- Companies which engage in the core theme of food security are companies which offer products or solutions that improve food management practices across the entire supply chain with the purpose of improving sustainability of the agricultural practices, natural resource efficiency, and affordability and quality of food as targeted by SDGs No. 2, 3, 6, 12, 13, 14 and 15
Allianz Global Dynamic Multi Asset Strategy 25 <i>The current sub-fund's investment objective as well as the investment restrictions already refer to the use of the Multi Asset Sustainability Strategy, meaning, such renaming has no consequence on the sub-fund's strategy. The existing sustainability strategy is to be given more prominence through the name change.</i> <i>The benchmark is not an adequate reference anymore given the sustainability objectives of the Sub-Fund. The Risk Management Approach needs to be changed accordingly.</i>	Change of the Sub-Fund Name	
	Allianz Global Dynamic Multi Asset Strategy 25	Allianz Global Multi Asset Sustainability Conservative
	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Benchmark: 75% BLOOMBERG Global Aggregate Total Return (hedged into USD) + 25% MSCI AC World (ACWI) Total Return Net. Degree of Freedom: material. Expected Overlap: minor	- Benchmark: none
	Change of the Risk Management Approach (Appendix 4 of the Prospectus)	
	Relative Value-at-Risk	Absolute Value-at-Risk
Allianz Global Dynamic Multi Asset Strategy 50 <i>The current sub-fund's investment objective as well as the investment restrictions already refer to the use of the Multi Asset Sustainability Strategy, meaning, such renaming has no consequence on the sub-fund's strategy. The existing sustainability strategy is to be given more prominence through the name change.</i> <i>The benchmark is not an adequate reference anymore given the sustainability objectives of the Sub-Fund. The Risk Management Approach needs to be changed accordingly.</i>	Change of the Sub-Fund Name	
	Allianz Global Dynamic Multi Asset Strategy 50	Allianz Global Multi Asset Sustainability Balanced
	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Benchmark: 50% BLOOMBERG Global Aggregate Total Return (hedged into USD) + 50% MSCI AC World (ACWI) Total Return Net. Degree of Freedom: material. Expected Overlap: major	- Benchmark: none
	Change of the Risk Management Approach (Appendix 4 of the Prospectus)	
	Relative Value-at-Risk	Absolute Value-at-Risk
Allianz Global Dynamic Multi Asset Strategy 75 <i>The current sub-fund's investment objective as well as the investment restrictions already refer to the use of the Multi Asset Sustainability Strategy, meaning, such renaming has no consequence on the sub-fund's strategy. The existing sustainability strategy is to be given more prominence through the name change.</i> <i>The benchmark is not an adequate reference anymore given the sustainability objectives of the Sub-Fund. The Risk Management Approach needs to be changed accordingly.</i>	Change of the Sub-Fund Name	
	Allianz Global Dynamic Multi Asset Strategy 75	Allianz Global Multi Asset Sustainability Growth
	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Benchmark: 75% MSCI AC World (ACWI) Total Return Net + 25% BLOOMBERG Global Aggregate Total Return (hedged into USD). Degree of Freedom: material. Expected Overlap: minor	- Benchmark: none
	Change of the Risk Management Approach (Appendix 4 of the Prospectus)	
	Relative Value-at-Risk	Absolute Value-at-Risk

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Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Global Income	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> - Max. 70% of Sub-Fund assets may be invested in Equities in accordance with the investment objective - Max. 30% of Sub-Fund assets may be invested in High-Yield investments Type 1, however Sub-Fund assets may be invested in Debt Securities that are only rated CC (Standard & Poor's) or lower (including max. 10% of defaulted securities) 	<ul style="list-style-type: none"> - Max. 70% of Sub-Fund assets may be invested in Equities - Max. 30% of Sub-Fund assets may be invested in High-Yield investments Type 1 (Debt Securities which qualify as convertible debt securities will not be accounted to this 30%-limit irrespective of their rating), however Sub-Fund assets may be invested in Debt Securities that are only rated CC (Standard & Poor's) or lower (including max. 10% of defaulted securities) - Max. 20% of Sub-Fund assets may be invested in Debt Securities which qualify as convertible debt securities irrespective of their rating
Allianz Global Intelligent Cities	Change of the Sub-Fund Name	
	Allianz Global Intelligent Cities	Allianz Global Intelligent Cities Income
	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> - Min. 70% of Sub-Fund assets are invested in Equities and/or Debt Securities in accordance with the investment objective - Max. 20% of Sub-Fund assets may be invested in High-Yield Investments Type 1, however Sub-Fund assets may be invested in Debt Securities that are only rated CC (Standard & Poor's) or lower (including max. 10% of defaulted securities) - Benchmark: 70% MSCI AC World (ACWI) Total Return Net + 30% BLOOMBERG Global Aggregate. 	<ul style="list-style-type: none"> - Max. 20% of Sub-Fund assets may be invested in High-Yield Investments Type 1 (Debt Securities which qualify as convertible debt securities will not be accounted to this 20%-limit irrespective of their rating), however Sub-Fund assets may be invested in Debt Securities that are only rated CC (Standard & Poor's) or lower (including max. 10% of defaulted securities) - Max. 35% of Sub-Fund assets may be invested in Debt Securities which qualify as convertible debt securities - Malaysian Investment Restriction applies - Taiwan Restriction applies, however the investment in High Yield Investments Type 1 shall not exceed 20% of Sub-Fund assets - Benchmark: 70% MSCI AC World (ACWI) Total Return Net + 30% ICE BOFAML US Corporate & High Yield Index.
Allianz Global Sustainability	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> - Sub-Fund assets may not be invested in Equities that generate a share of more than 5% of its revenues in the sectors (i) alcohol, (ii) armament, (iii) gambling, (iv) pornography and (v) tobacco 	<ul style="list-style-type: none"> - Sub-Fund assets may not be invested in Equities that generate a share of more than 5% of its revenues in the sectors (i) alcohol, (ii) armament, (iii) gambling, and (iv) pornography
Allianz Global Water	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
<i>The Sub-Fund will be managed in accordance with Article 9 (1) of the Sustainability-related Disclosure Regulation.</i>	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	Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of water resource management in accordance with the SDG-Aligned Strategy Type A.
	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> - Companies which engage in the area of water resource management are companies which offer products or solutions that create positive environmental and social outcomes along water scarcity and quality issues, and helps to improve the sustainability of global water resources, as targeted by the SDGs No. 6 and 7 - SDG-Aligned Strategy (including exclusion criteria) applies 	<ul style="list-style-type: none"> - Companies which engage in the area of water resource management are companies which offer products or solutions that create positive environmental and social outcomes along water scarcity and quality issues, and helps to improve the sustainability of global water resources, as targeted by the SDGs No. 6, 9, 11 and 12 - SDG-Aligned Strategy Type A (including exclusion criteria) applies
Allianz Green Bond	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Duration: between zero and 10 years	- Duration: between zero and 13 years

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Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Green Transition Bond	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- 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 , www.bloomberg.com and jpmorganindices.com
Allianz Multi Asset Long / Short	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
<i>Due to the fact that the Sub-Fund pursues a long-short strategy, the minimum 70% limit (min. 70% of Sub-Fund assets are invested in Debt Securities and/or Equities and/or other asset classes) according to the asset class principles for Alternative Funds is measured on a gross calculation exposure basis. The inclusion of the wording in the Sub-Fund's individual investment restrictions is thus for clarity and transparency purposes and to reflect the special features of a long-short strategy accordingly.</i>	-	- The Strategy's gross exposure (long positions plus short positions) can be up to 5 times the Sub-Fund's Net Asset Value (NAV) - Min. 70% of Sub-Fund assets are invested in Debt Securities and/or Equities and/or other asset classes in accordance with the Sub-Fund's investment objective by using a gross calculation exposure approach (long exposure plus short exposure)
Allianz Multi Asset Risk Premia	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
<i>Due to the fact that the Sub-Fund pursues a long-short strategy, the minimum 70% limit (min. 70% of Sub-Fund assets are invested in Debt Securities and/or Equities and/or other asset classes) according to the asset class principles for Alternative Funds is measured on a gross calculation exposure basis. The inclusion of the wording in the Sub-Fund's individual investment restrictions is thus for clarity and transparency purposes and to reflect the special features of a long-short strategy accordingly.</i>	-	- The Strategy's gross exposure (long positions plus short positions) can be up to 10 times the Sub-Fund's Net Asset Value (NAV) - Min. 70% of Sub-Fund assets are invested in Debt Securities and/or Equities and/or other asset classes in accordance with the Sub-Fund's investment objective by using a gross calculation exposure approach (long exposure plus short exposure)
<i>A higher level of leverage is needed to increase the risk diversification and adding tail risk hedge via option strategy. The overall strategy of the Sub-Fund remains unchanged.</i>	Expected Level of Leverage in terms of gross Derivative Exposure of the Net Asset Value (Appendix 4 of the Prospectus)	
	5-10 The effective level of leverage may be lower than the expected level of leverage from time to time due to market conditions.	5-18 The effective level of leverage may be higher than the expected level of leverage from time to time due to investment in money market derivatives or related instruments, calendar spreads, portfolio risk hedges with option strategies or fixed income relative value exposures like butterfly strategies.
Allianz Oriental Income	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Taiwan Restriction applies	- Malaysian Investment Restriction applies - Taiwan Restriction applies, except for the respective equity limit
Allianz Positive Change	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Companies with an engagement in one or more SDGs are companies which offer products and solutions across the themes of affordable healthcare, education, energy transition, food security, financial inclusion, water and waste management as targeted by the SDG No. 1, 2, 3, 4, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, and 16	- Companies with an engagement in one or more SDGs are companies which offer products and solutions across the themes of affordable healthcare, education, energy transition, food security, financial inclusion, water and waste management as targeted by the SDG No. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16 and 17

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	Present Approach	New Approach
Allianz Select Income and Growth	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long term capital growth and income by investing in investment grade corporate Debt Securities and Equities of US and/or Canadian Equity and Bond markets.	Long term capital growth and income by investing in corporate Debt Securities and Equities of US and/or Canadian Equity and Bond markets.
	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Sub-Fund assets are invested in Debt Securities in accordance with the investment objective, however max. 70% of Sub-Fund assets may be invested in convertible Debt Securities	- Sub-Fund assets may be invested in Debt Securities, however max. 70% of Sub-Fund assets may be invested in convertible debt securities - Malaysian Investment Restriction applies
Allianz Selection Alternative <i>One more strategy shall be added to the number of possible strategies as outlined in the prospectus.</i>	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	Multi-Asset Allocation strategies Those strategies implement sub-strategies both directional and non-directional, and have a largely unconstrained mandate making it possible to invest in a range of asset categories / sub-categories assets. As a result, those strategies may show high betas in relation to several asset categories / sub-asset categories (e.g., debt securities, stocks, currencies, and derivatives), but this can evolve over time.
Allianz Smart Energy <i>A further location will be added to represent all locations of the involved Investment Management Teams.</i>	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Companies which engage in the transition of energy usage are companies which offer products or solutions with active positive contribution to the shift away from fossil fuels, enhancing resilience of the sustainable energy infrastructure, creating renewable sources of energy generation, energy storage systems and improving efficacy and access to energy consumption, as targeted by the SDGs No. 6, 7, 8, 9, 11, 12, and 13	- Companies which engage in the transition of energy usage are companies which offer products or solutions with active positive contribution to the shift away from fossil fuels, enhancing resilience of the sustainable energy infrastructure, creating renewable sources of energy generation, energy storage systems and improving efficacy and access to energy consumption, as targeted by the SDGs No. 7, 11, 12, and 13
	Change of the Investment Manager (Appendix 5 of the Prospectus)	
	Allianz Global Investors GmbH (incl its UK Branch)	co-managed by Allianz Global Investors GmbH and Allianz Global Investors Asia Pacific Limited
Allianz Strategic Bond <i>Due to the fact that the Sub-Fund pursues a long-short strategy, the minimum 70% limit (min. 70% of Sub-Fund assets are invested in Debt Securities) according to the asset class principles for Alternative Funds is measured on a gross calculation exposure basis. The inclusion of the wording in the Sub-Fund's individual investment restrictions is thus for clarity and transparency purposes and to reflect the special features of a long-short strategy accordingly.</i>	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	-	- The Investment Manager has full discretion as to how to generate positive (Long Positions) as well as negative exposure (Short positions) of the respective asset classes - Min. 70% of Sub-Fund assets are invested in Debt Securities in accordance with the Sub-Fund's investment objective by using a gross calculation exposure approach (long exposure plus short exposure)

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Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Strategy Select 30	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long term capital growth by investing in global equity, European bond and money markets in order to achieve over the medium-term a performance comparable to a balanced portfolio consisting of 30% global equity markets and 70% medium-term Euro bond markets. In times of high volatility / low volatility the equity market-oriented portion will be reduced / will be increased.	Long term capital growth by investing in global Equity, European Bond and Money Markets in order to achieve over the medium-term a performance comparable to a balanced portfolio within a volatility range of 2% - 8%. The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this process, with the aim of typically not falling below or exceeding a volatility of the Share price within a range of 2% - 8% on a medium to long-term average, similar to a portfolio consisting of 30% global Equity Markets and 70% medium-term Euro Bond Markets. In times of high volatility / low volatility the equity market-oriented portion will be reduced / will be increased.
	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Benchmark: 70% J.P. MORGAN EMU Investment Grade Total Return + 30% MSCI World Total Return Net. Degree of Freedom: material. Expected Overlap: minor	- Benchmark: none
	Change of the Risk Management Approach (Appendix 4 of the Prospectus)	
	Relative Value-at-Risk	Commitment Approach
Allianz Strategy Select 50	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long term capital growth by investing in global equity, 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% medium-term Euro bond markets. In times of high volatility / low volatility the equity market-oriented portion will be reduced / will be increased.	Long term capital growth by investing in global Equity, European Bond and Money Markets in order to achieve over the medium-term a performance comparable to a balanced portfolio within a volatility range of 5% - 11%. The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this process, with the aim of typically not falling below or exceeding a volatility of the Share price within a range of 5% - 11% on a medium to long-term average, similar to a portfolio consisting of 50% global Equity Markets and 50% medium-term Euro Bond Markets. In times of high volatility / low volatility the equity market-oriented portion will be reduced / will be increased.
	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Benchmark: 50% J.P. MORGAN EMU Government Bond Investment Grade Total Return + 50% MSCI World Total Return Net. Degree of Freedom: material. Expected Overlap: minor	- Benchmark: none
	Change of the Risk Management Approach (Appendix 4 of the Prospectus)	
	Relative Value-at-Risk	Commitment Approach

Introducing the target volatility approach means to have a flexible asset allocation within the volatility bandwidth and therefore the benchmark, representing a strategic asset allocation, will be removed. The Risk Management Approach needs to be changed accordingly.

Introducing the target volatility approach means to have a flexible asset allocation within the volatility bandwidth and therefore the benchmark, representing a strategic asset allocation, will be removed. The Risk Management Approach needs to be changed accordingly.

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Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Strategy Select 75	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long term capital growth by investing in global equity, 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% medium-term Euro bond markets. In times of high volatility / low volatility the equity market-oriented portion will be reduced / will be increased.	Long term capital growth by investing in global Equity, European Bond and Money Markets in order to achieve over the medium-term a performance comparable to a balanced portfolio within a volatility range of 8% - 16%. The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this process, with the aim of typically not falling below or exceeding a volatility of the Share price within a range of 8% - 16% on a medium to long-term average, similar to a portfolio consisting of 75% global Equity Markets and 25% medium-term Euro Bond Markets. In times of high volatility / low volatility the equity market-oriented portion will be reduced / will be increased.
	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Benchmark: 75% MSCI World Total Return Net + 25% J.P. MORGAN EMU Investment Grade Total Return. Degree of Freedom: material. Expected Overlap: minor	- Benchmark: none
	Change of the Risk Management Approach (Appendix 4 of the Prospectus)	
	Relative Value-at-Risk	Commitment Approach
Allianz Strategy Select Europe 40 Sustainability	Change of the Sub-Fund Name	
	Allianz Strategy Select Europe 40 Sustainability	Allianz Strategy4Life Europe 40
	Change of the Investment Objective (Appendix 1, Part B of the Prospectus)	
	Long term capital growth by investing in European Equity, European Bond and Money Markets in order to achieve over the medium-term a performance comparable to a balanced portfolio consisting of 40% European equity markets and 60% medium-term Euro bond markets in accordance with the Multi Asset Sustainability Strategy. In times of high volatility / low volatility the equity market-oriented portion will be reduced / will be increased.	Long term capital growth by investing in European Equity, European Bond and Money Markets in order to achieve over the medium-term a performance comparable to a balanced portfolio within a volatility range of 3% - 9%. The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this process, with the aim of typically not falling below or exceeding a volatility of the Share price within a range of 3% - 9% on a medium to long-term average, similar to a portfolio consisting of 40% European Equity Markets and 60% medium-term Euro Bond Markets in accordance with the Multi Asset Sustainability Strategy. In times of high volatility / low volatility the equity market-oriented portion will be reduced / will be increased.
	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Benchmark: 60% J.P. MORGAN EMU Investment Grade Return, 40% STOXX Europe 600 ESG X. Degree of Freedom: material. Expected Overlap: minor	- Benchmark: none
	Change of the Risk Management Approach (Appendix 4 of the Prospectus)	
	Relative Value-at-Risk	Commitment Approach
Allianz Sustainable Health Evolution	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	- Companies which engage in the area of health innovation and promotion are companies offering products or solutions that enable a healthy and sustainable lifestyle through (i) preventing illness (fitness, nutrition and lifestyle changes to help reduce the risk of disease), (ii) prescribing treatment (medicine, therapy, surgery etc. to help lessen the symptoms and effects of a disease) and (iii) prolonging life (technology, tools, research, science etc. to lengthen life span) as targeted by the SDG's No. 1, 2, 3, 6 and 10	- Companies which engage in the area of health innovation and promotion are companies offering products or solutions that enable a healthy and sustainable lifestyle through (i) preventing illness (fitness, nutrition and lifestyle changes to help reduce the risk of disease), (ii) prescribing treatment (medicine, therapy, surgery etc. to help lessen the symptoms and effects of a disease) and (iii) prolonging life (technology, tools, research, science etc. to lengthen life span) as targeted by the SDG's No. 2, 3, 6, 9, 11 and 12

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Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Sustainable Multi Asset 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, Bond, and Money Markets in order to achieve over the medium-term a performance comparable to a balanced portfolio within a volatility range of 10% to 16% in accordance with the Multi Asset Sustainability Investment Strategy and further exclusions. The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this process, with the aim of typically not falling below or exceeding a volatility of the share price within a range of 10% to 16% on a medium to long-term average, similar to a portfolio consisting of 75% global Equity Markets and 25% Euro denominated Bond Markets.	Long term capital growth by investing in a broad range of asset classes, with a focus on global Equity, Bond, and Money Markets in order to achieve over the medium-term a performance comparable to a balanced portfolio within a volatility range of 10% to 16% in accordance with the Multi Asset Sustainability Investment Strategy. The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this process, with the aim of typically not falling below or exceeding a volatility of the share price within a range of 10% to 16% on a medium to long-term average, similar to a portfolio consisting of 75% global Equity Markets and 25% Euro denominated Bond Markets.
	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<ul style="list-style-type: none"> - Min. 70% of Sub-Fund assets are invested in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy and/or in internal Sustainable Target Funds - Sub-Fund assets may not be invested in securities issued by companies that are active in the palm oil industry and do not respect the principles of Roundtable on Sustainable Palm Oil (RSPO) 	<ul style="list-style-type: none"> - Min. 70% of Sub-Fund assets are invested in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy and/or in Sustainable Target Funds - Sub-Fund assets may not be invested in securities issued by companies that are active in the palm oil industry and less than 50% of the respective company's revenue in palm oil is certified by RSPO (Roundtable on Sustainable Palm Oil)
Allianz Unconstrained Multi Asset Strategy	Change and/or Addition of the Investment Restrictions (Appendix 1, Part B of the Prospectus)	
	<p><i>Due to the fact that the Sub-Fund pursues a long-short strategy, the minimum 70% limit (min. 70% of Sub-Fund assets are invested in Debt Securities and/or Equities and/or other asset classes) according to the asset class principles for Alternative Funds is measured on a gross calculation exposure basis. The inclusion of the wording in the Sub-Fund's individual investment restrictions is thus for clarity and transparency purposes and to reflect the special features of a long-short strategy accordingly.</i></p>	<ul style="list-style-type: none"> - The Investment Manager has full discretion as to how to generate positive (Long Positions) as well as negative exposure (Short positions) of the respective asset classes. - The Strategy's gross exposure (long positions plus short positions) can be up to 7 times the Sub-Fund's Net Asset Value (NAV). - Min. 70% of Sub-Fund assets are invested in Debt Securities and/or Equities and/or other asset classes in accordance with the Sub-Fund's investment objective by using a gross calculation exposure approach (long exposure plus short exposure)

Shareholders, who do not approve the aforementioned changes, may redeem their shares free of redemption or conversion charges until 30 August 2022.

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

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

Shareholders, who do not approve the aforementioned change, may redeem their shares free of redemption or conversion charges until 30 August 2022.

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Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz American Income, Allianz Asian Multi Income Plus, Allianz Best Styles Global Equity, Allianz Best Styles US Equity, Allianz Better World Defensive, Allianz Better World Dynamic, Allianz Better World Moderate, Allianz Capital Plus, Allianz Capital Plus Global, Allianz China Equity, Allianz Clean Planet, Allianz Dynamic Asian High Yield Bond, Allianz Emerging Asia Equity, Allianz Emerging Markets Equity, Allianz Euro High Yield Bond, Allianz Euro Investment Grade Bond Strategy, Allianz Euroland Equity Growth, Allianz Europe Equity Growth Select, Allianz Europe Small Cap Equity, Allianz European Equity Dividend, Allianz Flexi Asia Bond, Allianz Food Security, Allianz GEM Equity High Dividend, Allianz Global Artificial Intelligence, Allianz Global Credit SRI, Allianz Global Dividend, Allianz Global Equity Growth, Allianz Global Hi-Tech Growth, Allianz Global Income, Allianz Global Multi-Asset Credit, Allianz Global Opportunistic Bond, Allianz Global Small Cap Equity, Allianz Global Sustainability, Allianz Global Water, Allianz Green Bond, Allianz High Dividend Asia Pacific Equity, Allianz Hong Kong Equity, Allianz Income and Growth, Allianz Indonesia Equity, Allianz Japan Equity, Allianz Korea Equity, Allianz Pet and Animal Wellbeing, Allianz Oriental Income, Allianz Positive Change, Allianz Sustainable Health Evolution, Allianz Thematica, Allianz Thailand Equity, Allianz Total Return Asian Equity, Allianz US Equity Plus, Allianz US High Yield, Allianz US Short Duration High Income Bond	Change of the Definition of the Taiwan Restriction (Section II. Definitions)	
	- Taiwan Restriction means that, in respect of a Sub-Fund, (1) the exposure of its open long positions in financial derivative instruments may not exceed 40% of Sub-Fund assets for purposes of efficient portfolio management, unless otherwise exempted by the Taiwan Financial Supervisory Commission (FSC); whereas the total amount of its open short positions in financial derivative instruments may not exceed the total market value of the corresponding securities required to be held by the Sub-Fund for hedging purposes, as stipulated from time to time by the FSC; (2) which is deemed to be a Bond Fund the total amount invested in High-Yield Investments Type 1 and/or High Yield Investments Type 2 shall not exceed 20% of such Sub-Fund assets, if a Bond Fund's investment in Emerging Markets exceeds 60% of Sub-Fund assets, the Bond Fund's total amount invested in High Yield Investments Type 1 and / or High Yield Investment Type 2 shall not exceed 40% of such Sub-Fund assets; a Multi Asset Fund's total amount invested in High Yield Investments Type 1 and / or High Yield Investments Type 2 shall not exceed 30% of Sub-Fund assets; or such other percentage of its assets as stipulated by the FSC from time to time; and (3) the total amount invested directly in China A-Shares and China interbank bonds (CIBM) shall not exceed 20% of Sub-Fund assets, or such other percentage of its assets as stipulated by the FSC from time to time.	- Taiwan Restriction means that, in respect of a Sub-Fund, (1) the exposure of its open long positions in financial derivative instruments may not exceed 40% of Sub-Fund assets for purposes of efficient portfolio management, unless otherwise exempted by the Taiwan Financial Supervisory Commission (FSC); whereas the total amount of its open short positions in financial derivative instruments may not exceed the total market value of the corresponding securities required to be held by the Sub-Fund for hedging purposes, as stipulated from time to time by the FSC; (2) which is deemed to be a Bond Fund (a) the total amount invested in High-Yield Investments Type 1 or High Yield Investments Type 2 shall not exceed 20% (Debt Securities which qualify as convertible debt securities will not be accounted to this 20%-limit irrespective of their rating) of such Sub-Fund assets, if a Bond Fund's investment in Emerging Markets exceeds 60% of Sub-Fund assets, the Bond Fund's total amount invested in High Yield Investments Type 1 or High Yield Investment Type 2 shall not exceed 40% (Debt Securities which qualify as convertible debt securities will not be accounted to this 40%-limit irrespective of their rating) of such Sub-Fund assets; (b) the total amount of investment in convertible corporate bonds, corporate bonds with warrants, and exchangeable corporate bonds may not exceed 10% of Sub-Fund assets; (3) which is deemed to be a Multi Asset Fund (a) the total amount invested in High Yield Investments Type 1 or High Yield Investments Type 2 shall not exceed 30% (Debt Securities which qualify as convertible debt securities will not be accounted to this 30%-limit irrespective of their rating) of Sub-Fund assets; or such other percentage of its assets as stipulated by the FSC from time to time; (b) the total amount of investments in Equities must be no more than 90% and no less than 10% of Sub-Fund assets; (4) the total amount invested directly in China A-Shares and China interbank bonds (CIBM) shall not exceed 20% of Sub-Fund assets, or such other percentage of its assets as stipulated by the FSC from time to time; and (5) its exposure shall not have Taiwan securities as its main focus respectively as its primary investment area (i.e. more than 50% of Sub-Fund assets).

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Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Europe Equity SRI	<p>The sub-fund is managed according to the Sustainable and Responsible Investment Strategy Type A ("SRI Strategy Type A").</p> <p>The SRI Strategy Type A will be updated as outlined below.</p>	
	<p>A Sub-Fund which is managed in accordance with the SRI Strategy Type A refrains from investing in:</p> <ul style="list-style-type: none"> - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco more than 5% of their revenues, - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons), and securities issued by companies that derive more than 5% of their revenues from the involvement in weapons, military equipment, and services, - securities issued by companies that generate more than 5% of their revenue from thermal coal or conventional oil and gas or non-conventional oil and gas-related activities such as exploration, mining, extraction, distribution, or refinement or providing dedicated equipment or services. The aforesaid exclusion criteria is not applicable for those issuers which have a Science Based Targets initiative (SBTi) target set at well-below 2°C or 1.5°C, or have a SBTi 'Business Ambition for 1.5°C' commitment, - securities issued by companies that derive more than 5% of their revenues from coal-based energy generation. The aforesaid exclusion criteria is not applicable for those issuers which have a Science Based Targets initiative (SBTi) target set at well-below 2°C or 1.5°C, or have a SBTi 'Business Ambition for 1.5°C' commitment, or - securities issued by companies that derive more than 50% of their revenues from nuclear-based energy generation. The aforesaid exclusion criteria is not applicable for those issuers which have a Science Based Targets initiative (SBTi) target set at well-below 2°C or 1.5°C, or have a SBTi 'Business Ambition for 1.5°C' commitment. 	<p>A Sub-Fund which is managed in accordance with the SRI Strategy Type A refrains from investing in:</p> <ul style="list-style-type: none"> - securities issued by companies involved in the production of tobacco, and securities issued by companies which derive more than 5% of their revenues from the distribution of tobacco, - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons, white phosphorus weapons, and nuclear weapons), and securities issued by companies that derive more than 5% of their revenues from the involvement in weapons, military equipment, and services, - securities issued by companies that generate more than 5% of their revenue from thermal coal or conventional oil and gas or non-conventional oil and gas-related activities such as exploration, mining, extraction, distribution, or refinement, or providing dedicated equipment or services. This includes, but is not limited to, the extraction of tar/oil sands, shale oil, shale gas and arctic drilling. The aforesaid exclusion criteria is not applicable for those issuers which have a Science Based Targets initiative (SBTi) target set at well-below 2°C or 1.5°C, or have a SBTi 'Business Ambition for 1.5°C' commitment, - securities issued by companies that derive more than 5% of their revenues from coal-based energy generation. The aforesaid exclusion criterion is not applicable for those issuers which have a Science Based Targets initiative (SBTi) target set at well-below 2°C or 1.5°C, or have a SBTi 'Business Ambition for 1.5°C' commitment, or - securities issued by companies which are involved in nuclear-, gas- or coal-based energy generation related products or services unless they derive more than 50% of their revenues from contributing activities (economic activities included in the EU taxonomy). The aforesaid exclusion criterion is not applicable for those issuers which have a Science Based Targets initiative (SBTi) target set at well-below 2°C or 1.5°C or have a SBTi 'Business Ambition for 1.5°C' commitment.

Shareholders, who do not approve the aforementioned changes, may redeem their shares free of redemption or conversion charges until 30 August 2022.

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

Name of the Sub-Fund	Renaming of Share Classes	
	Present Name of the Share Class	New Name of the Share Class
Allianz Enhanced Short Term Euro	I13 (EUR) (LU0293295324 / A0MN9X)	I (EUR) (LU0293295324 / A0MN9X)
	IT13 (EUR) (LU0293295597 / A0MPAQ)	IT (EUR) (LU0293295597 / A0MPAQ)
	WT6 (GBP) (LU2444844331 / A3DEL7)	WT7 (GBP) (LU2444844331 / A3DEL7)
Allianz Positive Change	WT6 (GBP) (LU2444844091 / A3DEL4)	WT7 (GBP) (LU2444844091 / A3DEL4)

Such renaming neither leads to higher fees and expenses nor to a higher minimum investment amount.

Furthermore, the Board of Directors would like to bring to the attention of shareholders that as of 31 August 2022 the sub-funds Allianz ActiveInvest Balanced, Allianz ActiveInvest Defensive, Allianz ActiveInvest Dynamic, Allianz Advanced Fixed Income Euro, Allianz Advanced Fixed Income Global, Allianz Advanced Fixed Income Global Aggregate, Allianz Advanced Fixed Income Short Duration, Allianz All China Equity, Allianz Best Styles Europe Equity SRI, Allianz Best Styles Global Equity SRI, Allianz Best Styles US Equity, Allianz Better World Defensive, Allianz Better World Dynamic, Allianz Better World Moderate, Allianz Capital Plus, Allianz Capital Plus Global, Allianz China A Opportunities, Allianz China A-Shares, Allianz China Equity, Allianz Clean Planet, Allianz Climate Transition, Allianz Convertible Bond, Allianz Cyber Security, Allianz Dynamic Multi Asset Strategy SRI 15, Allianz Dynamic Multi Asset Strategy SRI 50, Allianz Dynamic Multi Asset Strategy SRI 75, Allianz Emerging Markets Equity SRI, Allianz Emerging Markets SRI Bond, Allianz Emerging Markets SRI Corporate Bond, Allianz Enhanced Short Term Euro, Allianz Euro Balanced, Allianz Euro Bond, Allianz Euro Bond Short Term 1-3 Plus, Allianz Euro Credit SRI, Allianz Euro Government Bond, Allianz Euro High Yield Bond, Allianz Euro Inflation-linked Bond, Allianz Euro Investment Grade Bond Strategy, Allianz Euroland Equity Growth, Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz Europe Equity SRI, Allianz Europe Equity Value, Allianz Europe Small Cap Equity, Allianz European Equity Dividend, Allianz Floating Rate Notes Plus, Allianz Food Security, Allianz German Equity, Allianz Global Artificial Intelligence, Allianz Global Capital Plus, Allianz Global Credit SRI, Allianz Global Dynamic Multi Asset Strategy 25, Allianz Global Dynamic Multi Asset Strategy 50, Allianz Global Dynamic Multi Asset Strategy 75, Allianz Global Equity Growth, Allianz Global Equity Insights, Allianz Global Equity Unconstrained, Allianz Global Floating Rate Notes Plus, Allianz Global High Yield, Allianz Global Inflation-Linked Bond, Allianz Global Intelligent Cities, Allianz Global Multi-Asset Credit SRI, Allianz Global Sustainability, Allianz Global Water, Allianz Green Bond, Allianz Green Future, Allianz Green Transition Bond, Allianz Japan Equity, Allianz Positive Change, Allianz Short Duration Global Bond SRI, Allianz Smart Energy, Allianz Strategy Select Europe 40 Sustainability, Allianz Sustainable Health Evolution, Allianz Sustainable Multi Asset 75, Allianz Thematica, Allianz Treasury Short Term Plus Euro and Allianz US Short Duration High Income Bond, managed in accordance with the Regulation (EU) 2019/2088 on sustainability related disclosures will clarify in Appendix 11 of the prospectus the level of commitment to (i) sustainable investments, (ii) Taxonomy aligned investments, and (iii) the considerations of Principle Adverse Impacts.

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Board of Directors
Oliver Drissen
Hanna Duer
Carina Feider
Markus Nilles
Silvana Pacitti
Dirk Raab



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

Should you have any further queries, please consult your financial advisor or contact the Management Company or one of the Information Agents as disclosed in the prospectus.

If you have your residence in the Federal Republic of Germany, please contact Allianz Global Investors GmbH, Bockenheimer Landstraße 42-44, D-60323 Frankfurt am Main, E-Mail: info@allianzgi.de as Information Agent in the Federal Republic of Germany.

Notice for Investors in Switzerland - BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, is the Representative and Paying Agent in Switzerland. The Prospectus, the Key Investor Information, the Articles as well as the annual and semi-annual reports may be obtained free of charge from the Representative in Switzerland.

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.

Yours faithfully,
The Board of Directors

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