

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 28 March 2025:

Subject

UNTIL
27 March 2025

AS OF
28 March 2025

Allianz ActiveInvest Balanced

Investment Objective

Such change serves the purpose of comprehensibility.

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 in accordance with E/S characteristics. The Sub-Fund achieves its investment objective by investing in investment funds (including internal SFDR Target Funds) with different regional focuses from a global investment universe. Overall, the goal is to achieve over the medium-term a performance comparable to a balanced portfolio consisting of global Equity Markets and Euro Bond Markets. The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this process, with the aim of typically not falling below or exceeding a volatility of the Share price within a range of 6% to 12% on a medium to long-term average.

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 in accordance with E/S characteristics. The Sub-Fund achieves its investment objective by investing in investment funds (including internal SFDR Target Funds) with different regional focuses from a global investment universe.

The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this investment process, with the aim of achieving a performance typically not falling below or exceeding a volatility range of 6% to 12% per annum on a medium to long-term average, similar to a balanced portfolio consisting of global Equities and Euro denominated Debt Securities.

For the avoidance of doubt, the Sub-Fund may invest in a broad range of asset classes, and not necessarily maintain a balanced portfolio consisting of global Equities and Euro denominated Debt Securities.

Binding Elements of the Investment Strategy

Adding an additional approach.

Scores will be reviewed at least twice a year instead of monthly.

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Net Zero Alignment Share: In case this approach is selected for a part of the Sub-Fund, the Investment Manager invests a minimum percentage, which is increasing over time, in issuers which have set the ambition and taken actions to reach the Paris Agreement's goal. The goal of the Paris Agreement is to keep global temperature well below 2°Celsius. This requires a fixed greenhouse gas ("GHG") emission budget and GHG emissions to reach Net Zero, meaning that residual emissions would need to be balanced by carbon removals by around 2050 ("Net Zero"). The Investment Manager has developed a methodology to assess issuers' commitments, targets and ability to transition to meet Net Zero objective.

Allianz ActiveInvest Defensive

Investment Objective

Such change serves the purpose of comprehensibility.

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 in accordance with E/S characteristics. The Sub-Fund achieves its investment objective by investing in investment funds (including internal SFDR Target Funds) with different regional focuses from a global investment universe. Overall, the goal is to achieve over the medium-term a performance comparable to a defensive portfolio consisting of global Equity Markets and Euro Bond Markets. The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this process, with the aim of typically not falling below or exceeding a volatility of the Share price within a range of 3% to 9% on a medium to long-term average.

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 in accordance with E/S characteristics. The Sub-Fund achieves its investment objective by investing in investment funds (including internal SFDR Target Funds) with different regional focuses from a global investment universe.

The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this investment process, with the aim of achieving a performance typically not falling below or exceeding a volatility range of 3% to 9% per annum on a medium to long-term average, similar to a defensive portfolio consisting of global Equities and Euro denominated Debt Securities.

For the avoidance of doubt, the Sub-Fund may invest in a broad range of asset classes, and not necessarily maintain a defensive portfolio consisting of global Equities and Euro denominated Debt Securities.

Binding Elements of the Investment Strategy

Adding an additional approach.

Scores will be reviewed at least twice a year instead of monthly.

-

Net Zero Alignment Share: In case this approach is selected for a part of the Sub-Fund, the Investment Manager invests a minimum percentage, which is increasing over time, in issuers which have set the ambition and taken actions to reach the Paris Agreement's goal. The goal of the Paris Agreement is to keep global temperature well below 2°Celsius. This requires a fixed greenhouse gas ("GHG") emission budget and GHG emissions to reach Net Zero, meaning that residual emissions would need to be balanced by carbon removals by around 2050 ("Net Zero"). The Investment Manager has developed a methodology to assess issuers' commitments, targets and ability to transition to meet Net Zero objective.

Subject

UNTIL
27 March 2025AS OF
28 March 2025

Allianz ActiveInvest Dynamic Investment Objective Such change serves the purpose of comprehensibility.	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 in accordance with E/S characteristics. The Sub-Fund achieves its investment objective by investing in investment funds (including internal SFDR Target Funds) with different regional focuses from a global investment universe. Overall, the goal is to achieve over the medium-term a performance comparable to a dynamic portfolio consisting of global Equity Markets and Euro Bond Markets. The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this process, with the aim of typically not falling below or exceeding a volatility of the Share price within a range of 10% to 18% on a medium to long-term average.	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 in accordance with E/S characteristics. The Sub-Fund achieves its investment objective by investing in investment funds (including internal SFDR Target Funds) with different regional focuses from a global investment universe. The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this investment process, with the aim of achieving a performance typically not falling below or exceeding a volatility range of 10% to 18% per annum on a medium to long-term average, similar to a dynamic portfolio consisting of global Equities and Euro denominated Debt Securities. For the avoidance of doubt, the Sub-Fund may invest in a broad range of asset classes, and not necessarily maintain a dynamic portfolio consisting of global Equities and Euro denominated Debt Securities.
Binding Elements of the Investment Strategy Adding an additional approach. Scores will be reviewed at least twice a year instead of monthly.	-	Net Zero Alignment Share: In case this approach is selected for a part of the Sub-Fund, the Investment Manger invests a minimum percentage, which is increasing over time, in issuers which have set the ambition and taken actions to reach the Paris Agreement's goal. The goal of the Paris Agreement is to keep global temperature well below 2°Celsius. This requires a fixed greenhouse gas ("GHG") emission budget and GHG emissions to reach Net Zero, meaning that residual emissions would need to be balanced by carbon removals by around 2050 ("Net Zero"). The Investment Manager has developed a methodology to assess issuers' commitments, targets and ability to transition to meet Net Zero objective.
Allianz Advanced Fixed Income Euro Other Provisions or Restrictions Adjustment for reasons of transparency.	-	Shares of Share Classes P12 may only be acquired through Allianz tied agents acting on behalf of Fondsdepot Bank GmbH. The minimum subscription amount for the investment in Shares of the Share Class P12 (EUR) (after deduction of any Sales Charge) is EUR 1 million. In certain cases, the Management Company has discretion to permit lower minimum investments.
Binding Elements of the Investment Strategy	-	Scores will be reviewed at least twice a year instead of monthly.
Allianz Advanced Fixed Income Global Binding Elements of the Investment Strategy	-	Scores will be reviewed at least twice a year instead of monthly.
Allianz Advanced Fixed Income Global Aggregate Binding Elements of the Investment Strategy	-	Scores will be reviewed at least twice a year instead of monthly.
Allianz Advanced Fixed Income Short Duration Other Provisions or Restrictions Adjustment for reasons of transparency.	-	Shares of Share Classes P12 may only be acquired through Allianz tied agents acting on behalf of Fondsdepot Bank GmbH. The minimum subscription amount for the investment in Shares of the Share Class P12 (EUR) (after deduction of any Sales Charge) is EUR 1 million. In certain cases, the Management Company has discretion to permit lower minimum investments.
Binding Elements of the Investment Strategy	-	Scores will be reviewed at least twice a year instead of monthly.

Subject	UNTIL 27 March 2025	AS OF 28 March 2025
Allianz Best Styles Europe Equity SRI Binding Elements of the Investment Strategy Exclusion criteria have been adjusted. Scores will be reviewed at least twice a year instead of monthly.	The Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies: severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights, developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons), deriving more than 5% of their revenues from (i) weapons, or (ii) military equipment, and military services, deriving more than 10% of their revenue from thermal coal extraction, active within the utility sector and generating more than 20% of their revenues from coal, - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco, deriving more than 5% of their revenues from the sum of (i) the production of and (ii) providing services in relation to hydraulic fracturing, deriving more than 10% of their revenues from the production of alcohol (limited to spirits), deriving more than 5% of their revenues from the production of agricultural genetically modified organisms ("GMOs"), deriving more than 10% of their revenues from the sum of (i) the production of and (ii) providing services in relation to nuclear power involved in the production of arctic drilling, deriving more than 5% of their revenues from gambling, deriving more than 5% of their revenues from the (i) production or (ii) exploration of oil sands, - - deriving more than 1% of their revenues from the (i) production or (ii) distribution/sales of pornography.	The Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies: severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights, developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons), deriving more than 5% of their revenues from (i) weapons, or (ii) military equipment, and military services, deriving more than 1% of their revenues from exploration, mining, extraction, distribution or refining of thermal coal, active within the utility sector and generating more than 20% of their revenues from coal, deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100g CO2 e/kWh, involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco, deriving more than 5% of their revenues from the sum of (i) the production of and (ii) providing services in relation to hydraulic fracturing, deriving more than 10% of their revenues from the production of alcohol (limited to spirits), deriving more than 5% of their revenues from the production of agricultural genetically modified organisms ("GMOs"), deriving more than 10% of their revenues from the sum of (i) the production of and (ii) providing services in relation to nuclear power, involved in the production of arctic drilling, deriving more than 5% of their revenues from gambling, deriving more than 5% of their revenues from the (i) production or (ii) exploration of oil sands, deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels, deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels, deriving more than 5% of their revenues from the (i) production or (ii) distribution/sales of pornography.
	Specific Index designated as a reference Benchmark -	The investment manager will no longer assign a reference benchmark to determine alignment with the environmental and/or social characteristics that the sub-fund promotes.
Allianz Best Styles Global Equity SRI Other Provisions or Restrictions Adjustment for reasons of transparency.	-	Shares of Share Class AT2 (EUR) may only be acquired by Unicredit SpA, its subsidiaries and their clients and as well as clients of further selected distribution partners domiciled in Italy as selected at the sole discretion and with consent of the management company. The minimum subscription amount for the investment in Shares of the Share Class AT2 (EUR) (after deduction of any Sales Charge) is EUR 100,000. In certain cases, the Management Company has discretion to permit lower minimum investments. Shares of Share Classes P12 may only be acquired through Allianz tied agents acting on behalf of Fondsdepot Bank GmbH. The minimum subscription amount for the investment in Shares of the Share Class P12 (EUR) (after deduction of any Sales Charge) is EUR 1 million. In certain cases, the Management Company has discretion to permit lower minimum investments.
		The Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies: severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights, developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
Binding Elements of the Investment Strategy Exclusion criteria have been adjusted. Scores will be reviewed at least twice a year instead of monthly.	The Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies: severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights, developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),	The Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies: severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights, developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),

Subject

UNTIL
27 March 2025

AS OF
28 March 2025

	deriving more than 5% of their revenues from (i) weapons, or (ii) military equipment, and military services,	deriving more than 5% of their revenues from (i) weapons, or (ii) military equipment, and military services,
	deriving more than 10% of their revenue from thermal coal extraction,	deriving more than 1% of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
	active within the utility sector and generating more than 20% of their revenues from coal,	active within the utility sector and generating more than 20% of their revenues from coal,
	-	deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100g CO2 e/kWh,
	involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco,	involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco,
	deriving more than 5% of their revenues from the sum of (i) the production of and (ii) providing services in relation to hydraulic fracturing,	deriving more than 5% of their revenues from the sum of (i) the production of and (ii) providing services in relation to hydraulic fracturing,
	deriving more than 10% of their revenues from the production of alcohol (limited to spirits),	deriving more than 10% of their revenues from the production of alcohol (limited to spirits),
	deriving more than 5% of their revenues from the production of agricultural genetically modified organisms ("GMOs"),	deriving more than 5% of their revenues from the production of agricultural genetically modified organisms ("GMOs"),
	deriving more than 10% of their revenues from the sum of (i) the production of and (ii) providing services in relation to nuclear power,	deriving more than 10% of their revenues from the sum of (i) the production of and (ii) providing services in relation to nuclear power,
	involved in the production of arctic drilling,	involved in the production of arctic drilling,
	deriving more than 5% of their revenues from gambling,	deriving more than 5% of their revenues from gambling,
	deriving more than 5% of their revenues from the (i) production or (ii) exploration of oil sands,	deriving more than 5% of their revenues from the (i) production or (ii) exploration of oil sands,
	-	deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
	-	deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
	deriving more than 1% of their revenues from the (i) production or (ii) distribution/sales of pornography.	deriving more than 5% of their revenues from the (i) production or (ii) distribution/sales of pornography.
Specific Index designated as a reference Benchmark	-	The investment manager will no longer assign a reference benchmark to determine alignment with the environmental and/or social characteristics that the sub-fund promotes.
Allianz Best Styles US Equity Binding Elements of the Investment Strategy	-	Scores will be reviewed at least twice a year instead of monthly.
Allianz Better World Defensive Investment Restrictions The sub-fund no longer holds a registration as so called "foreign portfolio investors" (FPI's) as explained in the section "Definitions" of the prospectus.	Sub-Fund acts as a registered FPI	-
Binding Elements of the Investment Strategy Exclusion criteria have been adjusted. The investment manager will measure how sustainable investments contribute to the sub-fund's sustainable investment objective based on an additional proprietary methodology.	The Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:	The Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:
	severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights, developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),	severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights, developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
	deriving more than 10% of their revenues from (i) weapons, or (ii) military equipment, and military services,	deriving more than 10% of their revenues from (i) weapons, or (ii) military equipment, and military services,
	deriving more than 10% of their revenue from thermal coal extraction,	deriving more than 1% of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
	active within the utility sector and generating more than 20% of their revenues from coal,	active within the utility sector and generating more than 20% of their revenues from coal,
	-	deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
	-	deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
	-	deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100g CO2 e/kWh,

Subject

UNTIL
27 March 2025

AS OF
28 March 2025

	involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.	involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco. For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the Sustainable Investment share by 20%. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuer (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
Allianz Better World Dynamic Investment Restrictions The sub-fund no longer holds a registration as so called "foreign portfolio investors" (FPI's) as explained in the section "Definitions" of the prospectus.	Sub-Fund acts as a registered FPI	-
Binding Elements of the Investment Strategy Exclusion criteria have been adjusted. The investment manager will measure how sustainable investments contribute to the sub-fund's sustainable investment objective based on an additional proprietary methodology.	The Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies: severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights, developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons), deriving more than 10% of their revenues from (i) weapons, or (ii) military equipment, and military services, deriving more than 10% of their revenue from thermal coal extraction, active within the utility sector and generating more than 20% of their revenues from coal, - - - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco. -	The Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies: severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights, developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons), deriving more than 10% of their revenues from (i) weapons, or (ii) military equipment, and military services, deriving more than 1% of their revenues from exploration, mining, extraction, distribution or refining of thermal coal, active within the utility sector and generating more than 20% of their revenues from coal, deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels, deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels, deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100g CO ₂ e/kWh, involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco. For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the Sustainable Investment share by 20%. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuer (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
Allianz Better World Moderate Binding Elements of the Investment Strategy Exclusion criteria have been adjusted. The investment manager will measure how sustainable investments contribute to the sub-fund's sustainable investment objective based on an additional proprietary methodology.	The Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies: severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights, developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons), deriving more than 10% of their revenues from (i) weapons, or (ii) military equipment, and military services, deriving more than 10% of their revenue from thermal coal extraction, active within the utility sector and generating more than 20% of their revenues from coal,	The Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies: severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights, developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons), deriving more than 10% of their revenues from (i) weapons, or (ii) military equipment, and military services, deriving more than 1% of their revenues from exploration, mining, extraction, distribution or refining of thermal coal, active within the utility sector and generating more than 20% of their revenues from coal,

Subject

UNTIL
27 March 2025AS OF
28 March 2025

	-	deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
	-	deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
	-	deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100g CO ₂ e/kWh,
	involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.	involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.
	-	For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the Sustainable Investment share by 20%. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuer (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
Allianz Capital Plus Binding Elements of the Investment Strategy Adding an additional approach. Scores will be reviewed at least twice a year instead of monthly.	-	Net Zero Alignment Share: In case this approach is selected for a part of the Sub-Fund, the Investment Manger invests a minimum percentage, which is increasing over time, in issuers which have set the ambition and taken actions to reach the Paris Agreement's goal. The goal of the Paris Agreement is to keep global temperature well below 2°Celsius. This requires a fixed greenhouse gas ("GHG") emission budget and GHG emissions to reach Net Zero, meaning that residual emissions would need to be balanced by carbon removals by around 2050 ("Net Zero"). The Investment Manager has developed a methodology to assess issuers' commitments, targets and ability to transition to meet Net Zero objective.
Allianz Capital Plus Global Binding Elements of the Investment Strategy Adding an additional approach. Scores will be reviewed at least twice a year instead of monthly.	-	Net Zero Alignment Share: In case this approach is selected for a part of the Sub-Fund, the Investment Manger invests a minimum percentage, which is increasing over time, in issuers which have set the ambition and taken actions to reach the Paris Agreement's goal. The goal of the Paris Agreement is to keep global temperature well below 2°Celsius. This requires a fixed greenhouse gas ("GHG") emission budget and GHG emissions to reach Net Zero, meaning that residual emissions would need to be balanced by carbon removals by around 2050 ("Net Zero"). The Investment Manager has developed a methodology to assess issuers' commitments, targets and ability to transition to meet Net Zero objective.
Allianz China Future Technologies Other Provisions or Restrictions Adjustment for reasons of transparency.	Shares of Share Class PT9 may only be acquired by Credit Suisse or its affiliates.	Shares of Share Class PT9 may only be acquired by UBS Group AG or its affiliates.
Allianz Clean Planet Investment Restrictions The consideration of SDG No. 11 has been added to enhance the sub-fund's sustainability feature.	Min. 70% of Sub-Fund assets are invested in companies with an engagement in a cleaner environment. Companies engaging in a cleaner environment are companies which offer products and/or services with active positive contribution to the improvement of challenges related to three key dimensions of a clean environment which include the core themes (i) clean land, (ii) energy transition, and (iii) clean water as targeted by the SDGs No. 2, 3, 6, 7, 9, 12, 13, 14 and 15.	Min. 70% of Sub-Fund assets are invested in companies with an engagement in a cleaner environment. Companies engaging in a cleaner environment are companies which offer products and/or services with active positive contribution to the improvement of challenges related to three key dimensions of a clean environment which include the core themes (i) clean land, (ii) energy transition, and (iii) clean water as targeted by the SDGs No. 2, 3, 6, 7, 9, 11, 12, 13, 14 and 15.
Binding Elements of the Investment Strategy Exclusion criteria have been adjusted. Adding an additional Sustainable Development Goal	The Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:	The Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:
	severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,	severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
	developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),	developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
	deriving more than 10% of their revenues from (i) weapons, or (ii) military equipment, and military services,	deriving more than 10% of their revenues from (i) weapons, or (ii) military equipment, and military services,

Subject	UNTIL 27 March 2025	AS OF 28 March 2025
	deriving more than 10% of their revenue from thermal coal extraction,	deriving more than 1% of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
	active within the utility sector and generating more than 20% of their revenues from coal,	active within the utility sector and generating more than 20% of their revenues from coal,
	-	deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
	-	deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
	-	deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100g CO ₂ e/kWh,
	involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.	involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.
	-	Sustainable Cities and Communities
Allianz Climate Transition Renaming of the Sub-Fund Adjustment of the sub-fund's name to reflect its specification.	Allianz Climate Transition Allianz Climate Transition AT (EUR) LU1865149808 / A2N34C Allianz Climate Transition IT (EUR) LU1865150210 / A2N34F Allianz Climate Transition PT2 (EUR) LU1865149980 / A2N34D Allianz Climate Transition RT (EUR) LU2432359284 / A3DCE9 Allianz Climate Transition W (EUR) LU1917777192 / A2PBBP	Allianz Climate Transition Europe Allianz Climate Transition Europe AT (EUR) LU1865149808 / A2N34C Allianz Climate Transition Europe IT (EUR) LU1865150210 / A2N34F Allianz Climate Transition Europe PT2 (EUR) LU1865149980 / A2N34D Allianz Climate Transition Europe RT (EUR) LU2432359284 / A3DCE9 Allianz Climate Transition Europe W (EUR) LU1917777192 / A2PBBP
Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation The sub-fund's minimum of sustainable investments has been adjusted to enhance the sub-fund's sustainability feature.	Minimum of Sustainable Investments 15.00% Minimum of Taxonomy aligned Investments 0.01% Considerations of principal adverse impacts YES	Minimum of Sustainable Investments 30.00% Minimum of Taxonomy aligned Investments 0.01% Considerations of principal adverse impacts YES
Environmental and/or Social Characteristics Promoted A Net Zero Alignment Share has been added to the environmental, human rights, governance, and/or business behavior characteristics of the sub-fund.	-	The Investment Manger invests a minimum percentage, which is increasing over time, in issuers which have set the ambition and taken actions to reach the Paris Agreement's goal. The goal of the Paris Agreement is to keep global temperature well below 2°Celsius. This requires a fixed greenhouse gas ("GHG") emission budget and GHG emissions to reach Net Zero, meaning that residual emissions would need to be balanced by carbon removals by around 2050 ("Net Zero").
Binding Elements of the Investment Strategy Adjustment of the binding elements of the investment strategy. Scores will be reviewed at least twice a year instead of monthly.	The third step is not yet a component of the binding elements.	As a third step, the Investment Manager has developed a methodology, which leverages external data providers and internal research, to assess issuers' commitments, targets and ability to transition to meet Net Zero objective. The Investment Manager assesses issuers on multiple criteria, based on data at issuer level from external data providers, such as 2050 ambition, emission reduction target, emissions performance relative to targets, emissions disclosure, transition plan, or capital allocation alignment. Issuers from high impact sectors have stricter fulfillment requirements than low impact sectors of the same bucket. Each issuer is then classified in one of the transition categories: (1) achieving Net Zero, (2) aligned to Net Zero, (3) aligning to Net Zero, (4) committed to Net Zero and (5) not aligned to Net Zero. The Investment Manager will periodically review the methodology including framework and criteria as issuers' datasets are developing.
		For at least 80% of the Sub-Fund's portfolio, issuers need to be classified into one of the five categories. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which the required data is not available such as cash and derivatives. Derivatives are generally not classified. Derivatives (other than credit default swaps), whose underlying is a single corporate issuer are, however, generally classified. The Investment Manager will strive to increase data coverage through engagement with data providers and/or issuers. The size of the portfolio for which no category is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.

Subject

UNTIL
27 March 2025

AS OF
28 March 2025

		Investments (excluding cash and derivatives) from issuers classified in categories: (1) achieving Net Zero, (2) aligned to Net Zero, and (3) aligning to Net Zero are considered in the Net Zero Alignment Share before 1 October 2030. The Net Zero Alignment Share of the Sub-Funds is computed by aggregating the portfolio weights of the investments from issuers in the categories (1) to (3) before 1 October 2030. Investments (excluding cash and derivatives) from issuers classified in categories: (1) achieving Net Zero and (2) aligned to Net Zero are considered in the Net Zero Alignment Share from 1 October 2030 on. The Net Zero Alignment Share of the Sub-Funds is computed by aggregating the portfolio weights of the investments from issuers in the categories (1) to (2) after 1 October 2030. Until 30 September 2030, the Net Zero Alignment Share of the Sub-Fund's portfolio needs to be at 30% or above. From 1 October 2030, the Net Zero Alignment Share of the Sub-Fund's portfolio needs to be at 50% or above. In particular, thresholds applicable after 2030 will be set before 1 October 2030. The Investment Manager selects and weights from the remaining (i.e. after application of the exclusion criteria) investment universe issuers, so that the Sub-Fund's portfolio Net Zero Alignment Share is in line with or higher than requirement.
Allianz Credit Opportunities Investment Objective As part of the Management Company's efforts to strengthen the product range towards sustainability, the sub-fund will promote environmental and social characteristics by seeking to achieve a pre-defined minimum level of sustainable investments.	Long term capital growth by investing in global Bond Markets.	Long term capital growth by investing in global Bond Markets in accordance with E/S characteristics.
Investment Restrictions	-	Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
	Sub-Fund assets may be invested in Emerging Markets	Sub-Fund assets may be invested in Emerging Markets
	Sub-Fund assets (excluding ABS/MBS) may be invested in High-Yield Investments Type 2	Sub-Fund assets (excluding ABS/MBS) may be invested in High-Yield Investments Type 2
	Max. 10% of Sub-Fund assets may be invested in Equities. Included in this limit are Equities and comparable securities or rights in the exercise of subscription, conversion and option rights on investments such as convertible bonds, contingent convertible bonds; and bonds with warrants.	Max. 10% of Sub-Fund assets may be invested in Equities. Included in this limit are Equities and comparable securities or rights in the exercise of subscription, conversion and option rights on investments such as convertible bonds, contingent convertible bonds; and bonds with warrants.
	Max. 10% non-EUR Currency Exposure	Max. 10% non-EUR Currency Exposure
	Duration: between minus 1 and 2 years	Duration: between minus 1 and 2 years
	VAG Investment Restriction applies	VAG Investment Restriction applies
	The Investment Manager focuses on the following types of strategies:	The Investment Manager focuses on the following types of strategies:
	Credit Long / Short strategies The long / short credit segment encompasses a broad diversity of credit strategies mainly implemented in the corporate Bond Market, via bonds, derivatives and cash. One common investment strategy is to benefit from price discrepancies between the securities of one or more issuers within the same sector or market segment. Strategies may vary in respect of credit-rating requirements, regional exposure and some may also effort to take advantage of event driven opportunities within the corporate Bond Market. Benchmark: EURO SHORT-TERM RATE (€STR). Degree of Freedom: significant. Expected Overlap: not applicable	Credit Long / Short strategies The long / short credit segment encompasses a broad diversity of credit strategies mainly implemented in the corporate Bond Market, via bonds, derivatives and cash. One common investment strategy is to benefit from price discrepancies between the securities of one or more issuers within the same sector or market segment. Strategies may vary in respect of credit-rating requirements, regional exposure and some may also effort to take advantage of event driven opportunities within the corporate Bond Market. Benchmark: EURO SHORT-TERM RATE (€STR). Degree of Freedom: significant. Expected Overlap: not applicable
Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation	Not managed in accordance with SFDR Article 8 (1).	Minimum of Sustainable Investments 20.00% Minimum of Taxonomy aligned Investments 0.01% Considerations of principal adverse impacts YES

Subject	UNTIL 27 March 2025	AS OF 28 March 2025
Allianz Cyber Security Other Provisions or Restrictions Adjustment for reasons of transparency.	-	The minimum subscription amount for the investment in Shares of the Share Class AT2 (SEK) (after deduction of any Sales Charge) is SEK 500,000. In certain cases, the Management Company has discretion to permit lower minimum investments
Allianz Dynamic Allocation Plus Equity Investment Restrictions The change of the benchmark will better reflect the investment process, in particular the sustainability feature of the sub-fund.	Benchmark: MSCI World Total Return Net. Degree of Freedom: material. Expected Overlap: major	Benchmark: MSCI World Ext. SRI 5% Issuer Capped Total Return Net. Degree of Freedom: material. Expected Overlap: minor
Risk Management Process	The reference portfolio corresponds to the composition of the MSCI World.	The reference portfolio corresponds to the composition of the MSCI World Ext. SRI 5% Issuer Capped.
Binding Elements of the Investment Strategy Adding an additional approach. Scores will be reviewed at least twice a year instead of monthly.	-	Net Zero Alignment Share: In case this approach is selected for a part of the Sub-Fund, the Investment Manger invests a minimum percentage, which is increasing over time, in issuers which have set the ambition and taken actions to reach the Paris Agreement's goal. The goal of the Paris Agreement is to keep global temperature well below 2°Celsius. This requires a fixed greenhouse gas ("GHG") emission budget and GHG emissions to reach Net Zero, meaning that residual emissions would need to be balanced by carbon removals by around 2050 ("Net Zero"). The Investment Manager has developed a methodology to assess issuers' commitments, targets and ability to transition to meet Net Zero objective.
Allianz Dynamic Multi Asset Strategy SRI 15 Investment Objective Such change serves the purpose of comprehensibility.	Long term capital growth by investing in a broad range of asset classes, with a focus on global Equity, Bond and Money Markets in order to achieve over the medium-term a performance comparable to a balanced portfolio within a volatility range of 3% to 7% in accordance with E/S characteristics. The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this process, with the aim of typically not falling below or exceeding a volatility of the Share price within a range of 3% to 7% on a medium to long-term average, similar to a portfolio consisting of 85% global Bond Markets (hedged to EUR) and 15% global Equity Markets.	Long term capital growth by investing in a broad range of asset classes, with a focus on global Equity and Bond Markets in order to achieve over the medium to long-term a performance within a volatility range of 3% to 7% per annum in accordance with E/S characteristics. The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this investment process, with the aim of achieving a performance typically not falling below or exceeding a volatility range of 3% to 7% per annum on a medium to long-term average, similar to a portfolio consisting of 85% global Debt Securities (hedged to EUR) and 15% global Equities. For the avoidance of doubt, the Sub-Fund may invest in a broad range of asset classes, and not necessarily maintain a portfolio consisting of 85% global Debt Securities and 15% global Equities.
Other Provisions or Restrictions Adjustment for reasons of transparency.	-	Shares of Share Classes P12 may only be acquired through Allianz tied agents acting on behalf of Fondsdepot Bank GmbH. The minimum subscription amount for the investment in Shares of the Share Class P12 (EUR) (after deduction of any Sales Charge) is EUR 1 million. In certain cases, the Management Company has discretion to permit lower minimum investments.
Binding Elements of the Investment Strategy Exclusion criteria have been adjusted. Addition of a further aspect. Scores will be reviewed at least twice a year instead of monthly.	The Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:	The Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:
	severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,	severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
	developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),	developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
	deriving more than 10% of their revenues from (i) weapons, or (ii) military equipment, and military services,	deriving more than 10% of their revenues from (i) weapons, or (ii) military equipment, and military services,
	deriving more than 10% of their revenue from thermal coal extraction,	deriving more than 1% of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
	active within the utility sector and generating more than 20% of their revenues from coal,	active within the utility sector and generating more than 20% of their revenues from coal,
	-	deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,

Subject

UNTIL
27 March 2025

AS OF
28 March 2025

	-	deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
	-	deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100g CO ₂ e/kWh,
	involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.	involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.
	-	Overall, the Investment Manager is required to invest min. 80% of the Sub-Fund assets in direct securities with an internal score or SFDR Target Funds.
Allianz Dynamic Multi Asset Strategy SRI 30 Investment Objective Such change serves the purpose of comprehensibility.	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 4% to 10% in accordance with E/S characteristics. 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 4% to 10% on a medium to long-term average, similar to a portfolio consisting of 70% global Bond Markets (hedged to EUR) and 30% global Equity Markets.	Long term capital growth by investing in a broad range of asset classes, with a focus on global Equity and Bond Markets in order to achieve over the medium to long-term a performance within a volatility range of 4% to 10% per annum in accordance with E/S characteristics. The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this investment process, with the aim of achieving a performance typically not falling below or exceeding a volatility range of 4% to 10% per annum on a medium to long-term average, similar to a portfolio consisting of 70% global Debt Securities (hedged to EUR) and 30% global Equities. For the avoidance of doubt, the Sub-Fund may invest in a broad range of asset classes, and not necessarily maintain a portfolio consisting of 70% global Debt Securities and 30% global Equities.
Other Provisions or Restrictions Adjustment for reasons of transparency.	-	Shares of Share Class CT2 (EUR) may only be acquired by Allianz SE and its subsidiaries. The minimum subscription amount for the investment in Shares of the Share Class CT2 (EUR) (after deduction of any Sales Charge) is EUR 75,000. In certain cases, the Management Company has discretion to permit lower minimum investments. Shares of Share Classes P12 may only be acquired through Allianz tied agents acting on behalf of Fondsdepot Bank GmbH. The minimum subscription amount for the investment in Shares of the Share Class P12 (EUR) (after deduction of any Sales Charge) is EUR 1 million. In certain cases, the Management Company has discretion to permit lower minimum investments.
Binding Elements of the Investment Strategy Exclusion criteria have been adjusted. Addition of a further aspect. Scores will be reviewed at least twice a year instead of monthly.	The Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:	The Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:
	severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,	severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
	developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),	developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
	deriving more than 10% of their revenues from (i) weapons, or (ii) military equipment, and military services,	deriving more than 10% of their revenues from (i) weapons, or (ii) military equipment, and military services,
	deriving more than 10% of their revenue from thermal coal extraction,	deriving more than 1% of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
	active within the utility sector and generating more than 20% of their revenues from coal,	active within the utility sector and generating more than 20% of their revenues from coal,
	-	deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
	-	deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
	-	deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100g CO ₂ e/kWh,
	involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.	involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.
	-	Overall, the Investment Manager is required to invest min. 80% of the Sub-Fund assets in direct securities with an internal score or SFDR Target Funds.

Subject

UNTIL
27 March 2025

AS OF
28 March 2025

Allianz Dynamic Multi Asset Strategy SRI 50

Investment Objective

Such change serves the purpose of comprehensibility.

Long term capital growth by investing in a broad range of asset classes, with a focus on global Equity, Bond and Money Markets in order to achieve over the medium-term a performance comparable to a balanced portfolio within a volatility range of 6% to 12% in accordance with E/S characteristics.

The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this process, with the aim of typically not falling below or exceeding a volatility of the Share price within a range of 6% to 12% on a medium to long-term average, similar to a portfolio consisting of 50% global Bond Markets (hedged to EUR) and 50% global Equity Markets.

Long term capital growth by investing in a broad range of asset classes, with a focus on global Equity and Bond Markets in order to achieve over the medium to long-term a performance within a volatility range of 6% to 12% per annum in accordance with E/S characteristics.

The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this investment process, with the aim of achieving a performance typically not falling below or exceeding a volatility range of 6% to 12% per annum on a medium to long-term average, similar to a portfolio consisting of 50% global Debt Securities (hedged to EUR) and 50% global Equities.

For the avoidance of doubt, the Sub-Fund may invest in a broad range of asset classes, and not necessarily maintain a portfolio consisting of 50% global Debt Securities and 50% global Equities.

Other Provisions or Restrictions

Adjustment for reasons of transparency.

-

Shares of Share Classes P12 may only be acquired through Allianz tied agents acting on behalf of Fondsdepot Bank GmbH.

The minimum subscription amount for the investment in Shares of the Share Class P12 (EUR) (after deduction of any Sales Charge) is EUR 1 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Binding Elements of the Investment Strategy

Exclusion criteria have been adjusted.

Addition of a further aspect.

Scores will be reviewed at least twice a year instead of monthly.

The Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights, developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),

deriving more than 10% of their revenues from (i) weapons, or (ii) military equipment, and military services,

deriving more than 10% of their revenue from thermal coal extraction,

active within the utility sector and generating more than 20% of their revenues from coal,

-

-

-

involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

-

The Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights, developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),

deriving more than 10% of their revenues from (i) weapons, or (ii) military equipment, and military services,

deriving more than 1% of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,

active within the utility sector and generating more than 20% of their revenues from coal,

deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,

deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,

deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100g CO₂ e/kWh,

involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Overall, the Investment Manager is required to invest min. 80% of the Sub-Fund assets in direct securities with an internal score or SFDR Target Funds.

Allianz Dynamic Multi Asset Strategy SRI 75

Investment Objective

Such change serves the purpose of comprehensibility.

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 E/S characteristics.

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 25% global Bond Markets (hedged to EUR) and 75% global Equity Markets.

Long term capital growth by investing in a broad range of asset classes, with a focus on global Equity and Bond Markets in order to achieve over the medium to long-term a performance within a volatility range of 10% to 16% per annum in accordance with E/S characteristics.

The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this investment process, with the aim of achieving a performance typically not falling below or exceeding a volatility range of 10% to 16% per annum on a medium to long-term average, similar to a portfolio consisting of 25% global Debt Securities (hedged to EUR) and 75% global Equities.

For the avoidance of doubt, the Sub-Fund may invest in a broad range of asset classes, and not necessarily maintain a portfolio consisting of 25% global Debt Securities and 75% global Equities.

Other Provisions or Restrictions

Adjustment for reasons of transparency.

-

Shares of Share Classes P12 may only be acquired through Allianz tied agents acting on behalf of Fondsdepot Bank GmbH.

The minimum subscription amount for the investment in Shares of the Share Class P12 (EUR) (after deduction of any Sales Charge) is EUR 1 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Subject

UNTIL
27 March 2025

AS OF
28 March 2025

Binding Elements of the Investment Strategy Exclusion criteria have been adjusted. Addition of a further aspect. Scores will be reviewed at least twice a year instead of monthly.	The Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:	The Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:
	severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,	severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
	developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),	developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
	deriving more than 10% of their revenues from (i) weapons, or (ii) military equipment, and military services,	deriving more than 10% of their revenues from (i) weapons, or (ii) military equipment, and military services,
	deriving more than 10% of their revenue from thermal coal extraction,	deriving more than 1% of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
	active within the utility sector and generating more than 20% of their revenues from coal,	active within the utility sector and generating more than 20% of their revenues from coal,
	-	deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
	-	deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
	-	deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100g CO ₂ e/kWh,
	involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.	involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.
Allianz Emerging Asia Equity Renaming of the Sub-Fund Adjustment of the sub-fund's name to reflect its specification.	-	Overall, the Investment Manager is required to invest min. 80% of the Sub-Fund assets in direct securities with an internal score or SFDR Target Funds.
	Allianz Emerging Asia Equity Allianz Emerging Asia Equity A (USD) LU0348788117 / A0Q1H6 Allianz Emerging Asia Equity AT (HKD) LU0589944569 / A1H668 Allianz Emerging Asia Equity IT (USD) LU0348791418 / A0Q1J0 Allianz Emerging Asia Equity RT (EUR) LU1254141333 / A14VUA	Allianz Asia Ex China Equity Allianz Asia Ex China Equity A (USD) LU0348788117 / A0Q1H6 Allianz Asia Ex China Equity AT (HKD) LU0589944569 / A1H668 Allianz Asia Ex China Equity IT (USD) LU0348791418 / A0Q1J0 Allianz Asia Ex China Equity RT (EUR) LU1254141333 / A14VUA
Investment Objective As part of the Management Company's efforts to strengthen the product range towards sustainability, the sub-fund will promote environmental and social characteristics by seeking to have a lower greenhouse gas (GHG) intensity than the GHG intensity of its Benchmark.	Long-term capital growth by investing in Equities of Asian Emerging Markets (excluding Japan, Hong Kong and Singapore) and/or of countries which are constituents of the MSCI Emerging Frontier Markets Asia.	Long-term capital growth by investing in Equities of Asian Markets (excluding the PRC) in accordance with E/S characteristics.
Investment Restrictions Following a regular review of the range of sub-funds (aiming to ensure such range remains pertinent for investors as the investment markets evolve), it has been considered that it will be in the best interests of investors to reposition and modify the sub-fund accordingly. The sub-fund will provide exposure to Asian growth but without the risk associated to China. This sub-fund could also be interesting for clients that want to carve-out China as a stand-alone allocation.	-	Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
	Sub-Fund assets may be invested in Asian Emerging Markets or in countries which are constituents of the MSCI Emerging Frontier Markets Asia	Sub-Fund assets may be invested in Asian Emerging Markets (excluding the PRC)
	Max. 30% of Sub-Fund assets may be invested into the China A-Shares market	-
	Hong Kong Restriction applies	Hong Kong Restriction applies
	Taiwan Restriction applies	Taiwan Restriction applies
	Sub-Fund acts as a registered FPI	Sub-Fund acts as a registered FPI
	VAG Investment Restriction applies	VAG Investment 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	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
Risk Management Process	Benchmark: MSCI Emerging Frontier Markets Asia Total Return Net. Degree of Freedom: material. Expected Overlap: major	Benchmark: MSCI Emerging Markets Asia ex China 10/40. Degree of Freedom: material. Expected Overlap: major
	The reference portfolio corresponds to the composition of the MSCI Emerging Frontier Markets Asia.	The reference portfolio corresponds to the composition of the MSCI Emerging Markets Asia ex China 10/40.

Subject

UNTIL
27 March 2025

AS OF
28 March 2025

Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation	Not managed in accordance with SFDR Article 8 (1).	Minimum of Sustainable Investments 10.00% Minimum of Taxonomy aligned Investments 0.00% Considerations of principal adverse impacts YES
Allianz Emerging Markets Equity SRI Binding Elements of the Investment Strategy Exclusion criteria have been adjusted. Scores will be reviewed at least twice a year instead of monthly.	The Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies: severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights, developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons), deriving more than 5% of their revenues from (i) weapons, or (ii) military equipment, and military services, deriving more than 10% of their revenue from thermal coal extraction, active within the utility sector and generating more than 20% of their revenues from coal, - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco, deriving more than 5% of their revenues from the sum of (i) the production of and (ii) providing services in relation to hydraulic fracturing, deriving more than 10% of their revenues from the production of alcohol (limited to spirits), deriving more than 5% of their revenues from the production of agricultural genetically modified organisms ("GMOs"), deriving more than 10% of their revenues from the sum of (i) the production of and (ii) providing services in relation to nuclear power, involved in the production of arctic drilling, deriving more than 5% of their revenues from gambling, deriving more than 5% of their revenues from the (i) production or (ii) exploration of oil sands, - - deriving more than 1% of their revenues from the (i) production or (ii) distribution/sales of pornography.	The Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies: severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights, developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons), deriving more than 5% of their revenues from (i) weapons, or (ii) military equipment, and military services, deriving more than 1% of their revenues from exploration, mining, extraction, distribution or refining of thermal coal, active within the utility sector and generating more than 20% of their revenues from coal, deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100g CO2 e/kWh, involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco, deriving more than 5% of their revenues from the sum of (i) the production of and (ii) providing services in relation to hydraulic fracturing, deriving more than 10% of their revenues from the production of alcohol (limited to spirits), deriving more than 5% of their revenues from the production of agricultural genetically modified organisms ("GMOs"), deriving more than 10% of their revenues from the sum of (i) the production of and (ii) providing services in relation to nuclear power, involved in the production of arctic drilling, deriving more than 5% of their revenues from gambling, deriving more than 5% of their revenues from the (i) production or (ii) exploration of oil sands, deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels, deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels, deriving more than 5% of their revenues from the (i) production or (ii) distribution/sales of pornography.
Specific Index designated as a reference Benchmark	-	The investment manager will no longer assign a reference benchmark to determine alignment with the environmental and/or social characteristics that the sub-fund promotes.
Allianz Emerging Markets Select Bond Investment Restrictions The additional investment restriction shall be added for transparency purpose, based on an Italian regulatory update for investments from target funds.	Min. 70% of Sub-Fund assets are invested in Debt Securities of Emerging Markets or of countries which are constituents of the J.P. MORGAN Emerging Market Bond (EMBI) Global Diversified or the J.P. MORGAN Corporate Emerging Market Bond or the J.P. MORGAN Government Bond – Emerging Markets (GBI-EM) Global - Sub-Fund assets may be invested in High-Yield Investments Type 1, however, Sub-Fund assets may be invested in Debt Securities that are only rated CC (Standard & Poor's) or lower (including max. 10% of defaulted securities) Max. 15% of Sub-Fund assets may be invested in the PRC Bond Markets Duration: between minus 4 and 8 years Hong Kong Restriction applies Sub-Fund acts as a registered FPI Benchmark: J.P. MORGAN Emerging Markets Blended (JEMB) Equal Weighted Total Return. Degree of Freedom: material. Expected Overlap: major	Min. 70% of Sub-Fund assets are invested in Debt Securities of Emerging Markets or of countries which are constituents of the J.P. MORGAN Emerging Market Bond (EMBI) Global Diversified or the J.P. MORGAN Corporate Emerging Market Bond or the J.P. MORGAN Government Bond – Emerging Markets (GBI-EM) Global Min 50% of Sub-Fund assets are invested in Debt Securities with a rating of at least BB or better (Standard & Poor's and Fitch) or of at least Ba2 or better (Moody's) Sub-Fund assets may be invested in High-Yield Investments Type 1, however, Sub-Fund assets may be invested in Debt Securities that are only rated CC (Standard & Poor's) or lower (including max. 10% of defaulted securities) Max. 15% of Sub-Fund assets may be invested in the PRC Bond Markets Duration: between minus 4 and 8 years Hong Kong Restriction applies Sub-Fund acts as a registered FPI Benchmark: J.P. MORGAN Emerging Markets Blended (JEMB) Equal Weighted Total Return. Degree of Freedom: material. Expected Overlap: major

Subject

UNTIL
27 March 2025

AS OF
28 March 2025

Allianz Emerging Markets Short Duration Bond Investment Restrictions The additional investment restriction shall be added for transparency purpose, based on an Italian regulatory update for investments from target funds.	Min. 70% of Sub-Fund assets are invested in Debt Securities with a rating of B- (Standard & Poor's) or better of Emerging Markets or of countries which are constituents of the J.P. MORGAN Emerging Market Bond (EMBI) Global Diversified or the J.P. MORGAN Corporate Emerging Market Bond and which are denominated in USD	Min. 70% of Sub-Fund assets are invested in Debt Securities with a rating of B- (Standard & Poor's) or better of Emerging Markets or of countries which are constituents of the J.P. MORGAN Emerging Market Bond (EMBI) Global Diversified or the J.P. MORGAN Corporate Emerging Market Bond and which are denominated in USD
	-	Min 50% of Sub-Fund assets are invested in Debt Securities with a rating of at least BB or better (Standard & Poor's and Fitch) or of at least Ba2 or better (Moody's)
	Sub-Fund assets may be invested in High-Yield Investments Type 2	Sub-Fund assets may be invested in High-Yield Investments Type 2
	Sub-Fund assets may not be invested in ABS and/or MBS	Sub-Fund assets may not be invested in ABS and/or MBS
	Max. 15% of Sub-Fund assets may be invested in the PRC Bond Markets	Max. 15% of Sub-Fund assets may be invested in the PRC Bond Markets
	Max. 10% of Sub-Fund assets may be invested in preference shares issued by corporates of an Emerging Market country or of countries which are constituents of the J.P. MORGAN Emerging Market Bond (EMBI) Global Diversified or the J.P. MORGAN Corporate Emerging Market Bond or the J.P. MORGAN Government Bond – Emerging Markets (GBI-EM) Global	Max. 10% of Sub-Fund assets may be invested in preference shares issued by corporates of an Emerging Market country or of countries which are constituents of the J.P. MORGAN Emerging Market Bond (EMBI) Global Diversified or the J.P. MORGAN Corporate Emerging Market Bond or the J.P. MORGAN Government Bond – Emerging Markets (GBI-EM) Global
	Duration: between 1 and 3 years	Duration: between 1 and 3 years
	Hong Kong Restriction applies	Hong Kong Restriction applies
	VAG Investment Restriction applies	VAG Investment Restriction applies
Allianz Emerging Markets Sovereign Bond Investment Restrictions The additional investment restriction shall be added for transparency purpose, based on an Italian regulatory update for investments from target funds.	Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR). Degree of Freedom: significant. Expected Overlap: not applicable	Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR). Degree of Freedom: significant. Expected Overlap: not applicable
	Min. 70% of the Sub-Fund assets are invested in Debt Securities in accordance with the investment objective or in Debt Securities issued by countries that are constituents of the J.P. MORGAN Emerging Market Bond (EMBI) Global Diversified.	Min. 70% of the Sub-Fund assets are invested in Debt Securities in accordance with the investment objective or in Debt Securities issued by countries that are constituents of the J.P. MORGAN Emerging Market Bond (EMBI) Global Diversified.
	-	Min 50% of Sub-Fund assets are invested in Debt Securities with a rating of at least BB or better (Standard & Poor's and Fitch) or of at least Ba2 or better (Moody's)
	Max. 30% of the Sub-Fund assets may be invested in corporate Debt Securities. Excluded from this limit are quasi-sovereigns that are owned more than 50% or guaranteed by the national government of an Emerging Market Country or of a country which is a constituent of the J.P. MORGAN Emerging Market Bond (EMBI) Global Diversified.	Max. 30% of the Sub-Fund assets may be invested in corporate Debt Securities. Excluded from this limit are quasi-sovereigns that are owned more than 50% or guaranteed by the national government of an Emerging Market Country or of a country which is a constituent of the J.P. MORGAN Emerging Market Bond (EMBI) Global Diversified.
	Max. 15% of Sub-Fund assets may be invested in the PRC Bond Markets	Max. 15% of Sub-Fund assets may be invested in the PRC Bond Markets
	Sub-Fund assets may be invested in High-Yield Investments Type 1, however, Sub-Fund assets may be invested in Debt Securities that are only rated CC (Standard & Poor's) or lower (including max. 10% of defaulted securities)	Sub-Fund assets may be invested in High-Yield Investments Type 1, however, Sub-Fund assets may be invested in Debt Securities that are only rated CC (Standard & Poor's) or lower (including max. 10% of defaulted securities)
	Max. 10% of Sub-Fund assets may be invested in convertible Debt Securities	Max. 10% of Sub-Fund assets may be invested in convertible Debt Securities
	Max. 20% non-USD Currency Exposure	Max. 20% non-USD Currency Exposure
	Duration: between 1 and 10 Years	Duration: between 1 and 10 Years
Allianz Emerging Markets SRI Bond Investment Restrictions The additional investment restriction shall be added for transparency purpose, based on an Italian regulatory update for investments from target funds.	Benchmark: J.P. MORGAN Emerging Market Bond (EMBI) Global Diversified. Degree of Freedom: material. Expected Overlap: major	Benchmark: J.P. MORGAN Emerging Market Bond (EMBI) Global Diversified. Degree of Freedom: material. Expected Overlap: major
	Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.	Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
	-	Min 50% of Sub-Fund assets are invested in Debt Securities with a rating of at least BB or better (Standard & Poor's and Fitch) or of at least Ba2 or better (Moody's)
	Min. 70% of Sub-Fund assets are invested in Debt Securities in accordance with the investment objective or which are issued by countries that are constituents of the J.P. MORGAN ESG Emerging Market Bond (EMBI) Global Diversified. Quasi-sovereign Debt Securities are Debt Securities that are owned more than 50% or guaranteed by the national government of an Emerging Market Country or of a country which is a constituent of the J.P. MORGAN ESG Emerging Market Bond (EMBI) Global Diversified.	Min. 70% of Sub-Fund assets are invested in Debt Securities in accordance with the investment objective or which are issued by countries that are constituents of the J.P. MORGAN ESG Emerging Market Bond (EMBI) Global Diversified. Quasi-sovereign Debt Securities are Debt Securities that are owned more than 50% or guaranteed by the national government of an Emerging Market Country or of a country which is a constituent of the J.P. MORGAN ESG Emerging Market Bond (EMBI) Global Diversified.
	Max. 30% of Sub-Fund assets may be invested in Debt Securities other than described in the investment objective.	Max. 30% of Sub-Fund assets may be invested in Debt Securities other than described in the investment objective.
	Max. 15% of Sub-Fund assets may be invested in the PRC Bond Markets	Max. 15% of Sub-Fund assets may be invested in the PRC Bond Markets
	Sub-Fund assets may be invested in High-Yield Investments Type 2	Sub-Fund assets may be invested in High-Yield Investments Type 2
	Max. 20% non-USD Currency Exposure	Max. 20% non-USD Currency Exposure
	Duration: between 1 and 10 Years	Duration: between 1 and 10 Years

Subject

UNTIL
27 March 2025

AS OF
28 March 2025

	Hong Kong Restriction applies	Hong Kong Restriction applies
	VAG Investment Restriction applies	VAG Investment Restriction applies
	Benchmark: J.P. MORGAN ESG Emerging Market Bond (EMBI) Global Diversified Total Return. Degree of Freedom: material. Expected Overlap: major	Benchmark: J.P. MORGAN ESG Emerging Market Bond (EMBI) Global Diversified Total Return. Degree of Freedom: material. Expected Overlap: major
Binding Elements of the Investment Strategy Exclusion criteria have been adjusted. Scores will be reviewed at least twice a year instead of monthly.	The Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:	The Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:
	severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,	severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
	developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),	developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
	deriving more than 10% of their revenues from (i) weapons, or (ii) military equipment, and military services,	deriving more than 10% of their revenues from (i) weapons, or (ii) military equipment, and military services,
	deriving more than 10% of their revenue from thermal coal extraction,	deriving more than 1% of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
	active within the utility sector and generating more than 20% of their revenues from coal,	active within the utility sector and generating more than 20% of their revenues from coal,
	-	deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
	-	deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
	-	deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100g CO ₂ e/kWh,
	involved in the production of tobacco, or securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.	involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.
Specific Index designated as a reference Benchmark	-	The investment manager will no longer assign a reference benchmark to determine alignment with the environmental and/or social characteristics that the sub-fund promotes.
Allianz Emerging Markets SRI Corporate Bond Renaming of the Sub-Fund The sub-fund has been renamed to comply with ESMA Guidelines on funds' names using ESG or sustainability-related terms.	Allianz Emerging Markets SRI Corporate Bond Allianz Emerging Markets SRI Corporate Bond AMg (USD) LU1974910272 / A2PGMR Allianz Emerging Markets SRI Corporate Bond AT (H2-EUR) LU1992133188 / A2PKKC Allianz Emerging Markets SRI Corporate Bond AT2 (H2-EUR) LU2724466870 / A3E2SY Allianz Emerging Markets SRI Corporate Bond I (H2-EUR) LU1961090724 / A2PFFW Allianz Emerging Markets SRI Corporate Bond IT (H2-EUR) LU1961090997 / A2PFFX Allianz Emerging Markets SRI Corporate Bond RT (H2-CHF) LU2347295862 / A3CRL4 Allianz Emerging Markets SRI Corporate Bond RT (H2-EUR) LU1992133857 / A2PKKJ Allianz Emerging Markets SRI Corporate Bond RT (H2-GBP) LU2347295946 / A3CRL5 Allianz Emerging Markets SRI Corporate Bond RT (USD) LU1992133345 / A2PKKE Allianz Emerging Markets SRI Corporate Bond W2 (H2-EUR) LU2115180148 / A2PZMF Allianz Emerging Markets SRI Corporate Bond WT (USD) LU1974909183 / A2PGMM Allianz Emerging Markets SRI Corporate Bond WT9 (USD) LU1970681836 / A2PGCY	Allianz Emerging Markets Corporate Bond Allianz Emerging Markets Corporate Bond AMg (USD) LU1974910272 / A2PGMR Allianz Emerging Markets Corporate Bond AT (H2-EUR) LU1992133188 / A2PKKC Allianz Emerging Markets Corporate Bond AT2 (H2-EUR) LU2724466870 / A3E2SY Allianz Emerging Markets Corporate Bond I (H2-EUR) LU1961090724 / A2PFFW Allianz Emerging Markets Corporate Bond IT (H2-EUR) LU1961090997 / A2PFFX Allianz Emerging Markets Corporate Bond RT (H2-CHF) LU2347295862 / A3CRL4 Allianz Emerging Markets Corporate Bond RT (H2-EUR) LU1992133857 / A2PKKJ Allianz Emerging Markets Corporate Bond RT (H2-GBP) LU2347295946 / A3CRL5 Allianz Emerging Markets Corporate Bond RT (USD) LU1992133345 / A2PKKE Allianz Emerging Markets Corporate Bond W2 (H2-EUR) LU2115180148 / A2PZMF Allianz Emerging Markets Corporate Bond WT (USD) LU1974909183 / A2PGMM Allianz Emerging Markets Corporate Bond WT9 (USD) LU1970681836 / A2PGCY
Investment Restrictions The additional investment restriction shall be added for transparency purpose, based on an Italian regulatory update for investments from target funds.	Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.	Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
	-	Min 50% of Sub-Fund assets are invested in Debt Securities with a rating of at least BB or better (Standard & Poor's and Fitch) or of at least Ba2 or better (Moody's)
	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 J.P. MORGAN ESG Corporate Emerging Market Bond (CEMBI) Broad Diversified	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 J.P. MORGAN ESG Corporate Emerging Market Bond (CEMBI) Broad Diversified
	Max. 30% of Sub-Fund assets may be invested in Debt Securities of global Bonds Markets	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	Max. 15% of Sub-Fund assets may be invested in Debt Securities of the PRC Bond Markets

Subject	UNTIL 27 March 2025	AS OF 28 March 2025
	Sub-Fund assets may be invested in High-Yield Investments Type 2	Sub-Fund assets may be invested in High-Yield Investments Type 2
	Max. 20% non-USD Currency Exposure	Max. 20% non-USD Currency Exposure
	Duration: between 1 and 10 years	Duration: between 1 and 10 years
	Hong Kong Restriction applies	Hong Kong Restriction applies
	VAG Investment Restriction applies	VAG Investment Restriction applies
	Benchmark: J.P. MORGAN ESG Corporate Emerging Markets Bond (CEMBI) Broad Diversified Total Return. Degree of Freedom: material. Expected Overlap: major	Benchmark: J.P. MORGAN ESG Corporate Emerging Markets Bond (CEMBI) Broad Diversified Total Return. Degree of Freedom: material. Expected Overlap: major
Binding Elements of the Investment Strategy	-	Scores will be reviewed at least twice a year instead of monthly.
Specific Index designated as a reference Benchmark	-	The investment manager will no longer assign a reference benchmark to determine alignment with the environmental and/or social characteristics that the sub-fund promotes.
Allianz Enhanced Short Term Euro Binding Elements of the Investment Strategy	-	Scores will be reviewed at least twice a year instead of monthly.
Allianz Euro Balanced Binding Elements of the Investment Strategy	-	Scores will be reviewed at least twice a year instead of monthly.
Allianz Euro Bond Binding Elements of the Investment Strategy	-	Scores will be reviewed at least twice a year instead of monthly.
Allianz Euro Bond Short Term 1-3 Plus Binding Elements of the Investment Strategy	-	Scores will be reviewed at least twice a year instead of monthly.
Allianz Euro Credit SRI Other Provisions or Restrictions Adjustment for reasons of transparency.	-	Shares of Share Classes P12 may only be acquired through Allianz tied agents acting on behalf of Fondsdepot Bank GmbH. The minimum subscription amount for the investment in Shares of the Share Class P12 (EUR) (after deduction of any Sales Charge) is EUR 1 million. In certain cases, the Management Company has discretion to permit lower minimum investments.
Binding Elements of the Investment Strategy Exclusion criteria have been adjusted. Scores will be reviewed at least twice a year instead of monthly.	The Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:	The Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:
	severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights, developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),	severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights, developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
	deriving more than 10% of their revenues from (i) weapons, or (ii) military equipment, and military services,	deriving more than 10% of their revenues from (i) weapons, or (ii) military equipment, and military services,
	deriving more than 10% of their revenue from thermal coal extraction,	deriving more than 1% of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
	active within the utility sector and generating more than 20% of their revenues from coal,	active within the utility sector and generating more than 20% of their revenues from coal,
	-	deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
	-	deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
	-	deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100g CO2 e/kWh,
	involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.	involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Subject	UNTIL 27 March 2025	AS OF 28 March 2025
Allianz Euro Government Bond Binding Elements of the Investment Strategy	-	Scores will be reviewed at least twice a year instead of monthly.
Allianz Euro Inflation-linked Bond Binding Elements of the Investment Strategy	-	Scores will be reviewed at least twice a year instead of monthly.
Allianz Europe Equity Growth Investment Manager The sub-fund is no longer co-managed out of the UK.	co-managed by Allianz Global Investors GmbH and Allianz Global Investors UK Limited	Allianz Global Investors GmbH
Allianz Europe Equity Growth Select Other Provisions or Restrictions Adjustment for reasons of transparency.	-	Shares of share class W6 may only be acquired by certain companies and their affiliates who have received the express approval or corresponding consent of the Management Company in advance of the acquisition.
Allianz Europe Equity SRI Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation The sub-fund's minimum of sustainable investments has been adjusted to enhance the sub-fund's sustainability feature.	Minimum of Sustainable Investments 15.00% Minimum of Taxonomy aligned Investments 0.01% Considerations of principal adverse impacts YES	Minimum of Sustainable Investments 30.00% Minimum of Taxonomy aligned Investments 0.01% Considerations of principal adverse impacts YES
Binding Elements of the Investment Strategy Exclusion criteria have been adjusted. The investment manager will no longer assess investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies. Based on this, the investment manager will no longer manage the sub-fund so that the GHG intensity of the portfolio is lower than the GHG intensity of the sub-fund's benchmark. Scores will be reviewed at least twice a year instead of monthly.	The Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:	The Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:
	severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,	severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
	involved in the production of tobacco or e-cigarettes, or securities issued by companies which derive more than 5% of their revenues from the distribution of tobacco or e-cigarettes,	-
	developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, submunitions, chemical weapons, biological weapons, depleted or any other industrial uranium weapons, white phosphorus weapons, and nuclear weapons), and securities issued by companies that derive more than 5% of their revenues from the production of (other) weapons, military equipment, and military service,	developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
	-	deriving more than 10% of their revenues from (i) weapons or (ii) military equipment and military services,
	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, transportation, distribution, or refinement, or providing dedicated equipment or services. This includes, but is not limited to, the extraction of tar/oil sands, coalbed methane, extra heavy oil, shale oil, shale gas and arctic or ultra deep drilling. The aforesaid exclusion criteria are 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,	deriving more than 1% of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,

Subject

UNTIL
27 March 2025

AS OF
28 March 2025

	within the utility sector that generate more than 20% of their revenues from coal,	active within the utility sector and generating more than 20% of their revenues from coal,
	that are involved in exploration and be involved in exploitation or development of new unconventional oil or gas fields or the exploitation or development of new coal mines building new coal-fired power stations or absolute production of or capacity for coal-based power exceeds 5 GW. The non-expansion criteria can temporary be ignored in case of national legal obligations in the context of energy provision security, securities issued by companies that derive more than 5% of their revenues from coal-based energy generation. The aforesaid exclusion criterium 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	-
	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 criterium 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.	-
	with more than 25% of their revenues derived from products/services dedicated to the execution of harmful activities (companies which are involved in activities covered by the a.m. Sub-Fund's specific exclusion criteria are executing "Harmful Activities"). Products/services aimed at mitigating or reducing negative effects of harmful activities should not be included in this consideration.	-
	-	deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
	-	deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
	-	deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100g CO2 e/kWh,
	-	involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.
	The aforementioned exclusion criteria do not apply to companies active within the sector of power generation (except companies active in the utility sector that generate more than 20% of their revenues from coal) which are not yet aligned with the criteria according to the preceding section subject to the following requirements: - The total portfolio exposure to such non-compliant companies within the sector of power generation is until 31 December 2023 max. 4,00% of the net asset value of the Sub-Fund. This percentage will decrease to max. 3,00% until 31 December 2024, to max. 2,00% until 30 June 2025 and to 0% from 1 July 2025 onwards. - Non-compliant companies are subject to an environmental, social and governance rating (described below in this section), whereby only the 25% highest rated companies remain investible. - Non-compliant companies still have to meet the governance criteria as mentioned above.	-
	The Sub-Fund also does not invest directly in debt securities of sovereign and sub-sovereign issuers: - that on average of all 6 Worldwide Governance Indicators (WGI), established by the World Bank, scores lower than - 0.59 or, - does score less than -1.00 on a single WGI.	-
	The Sub-Fund also does not directly invest in securities of sovereign issuers of high-income countries as defined by the World Bank: - that have not ratified or implemented the eight fundamental conventions identified in the International Labour Organisation's declaration of the Fundamental Rights and Principles at work, - that have not ratified or implemented at least half of the 18 core International Human Rights Treaties in national legislation or equivalent, - which are not party to the Paris Agreement , the UN Convention on Biological Diversity , or the Nuclear Non-Proliferation Treaty ,	-

Subject

UNTIL
27 March 2025

AS OF
28 March 2025

	- with particularly high military budget exceeding 4% of the respective country's Gross Domestic Product (GDP), - which are considered as the jurisdictions with strategic deficiencies in their regimes to counter money laundering and combating the financing of terrorism and proliferation by the Financial Action Task Force (FATF) , - scoring below 40/100 on the Transparency International Corruption Perception Index , or - qualified with a score as 'not free' by the Freedom House Index , or - in which the death penalty is legal and in use.	
	The Investment Manager must apply the first and second step so that the Sub-Fund's investment universe is reduced by excluding at least 25% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.	The Investment Manager must apply the first and second step so that the Sub-Fund's investment universe is reduced by excluding at least 20% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.
Specific Index designated as a reference Benchmark	-	The investment manager will no longer assign a reference benchmark to determine alignment with the environmental and/or social characteristics that the sub-fund promotes.
Allianz Europe Income and Growth Investment Manager A further location will be added to represent all the locations of the involved Investment Management Teams.	Allianz Global Investors GmbH (incl its France Branch)	co-managed by Allianz Global Investors GmbH (incl its France Branch) and Allianz Global Investors UK Limited
Allianz Europe Small and Micro Cap Equity Investment Manager The sub-fund is no longer co-managed out of the UK.	co-managed by Allianz Global Investors GmbH and Allianz Global Investors UK Limited	Allianz Global Investors GmbH
Renaming of Share Classes	Allianz Europe Small and Micro Cap Equity WT (EUR) LU2873335520 / A40LLM	Allianz Europe Small and Micro Cap Equity Allianz Actions Europe PME-ETI WT (EUR) LU2873335520 / A40LLM
Other Provisions or Restrictions Adjustment for reasons of transparency.	-	Shares of such Share Class may only be acquired by Allianz France and its subsidiaries.
Allianz Flexi Asia Bond Investment Restrictions Removing of investment restriction of max 35% that may be invested in Debt Securities issued or guaranteed by a single sovereign issuer that is rated below investment grade (i.e., Philippines), given that standard limit of the Hong Kong Restriction applies.	Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.	Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
	Sub-Fund assets may be invested in Emerging Markets	Sub-Fund assets may be invested in Emerging Markets
	Max. 60% of Sub-Fund assets may be invested in High-Yield Investments Type 1, however, within this limit max. 10% of Sub-Fund assets may be invested in Debt Securities with a rating of CC (Standard & Poor's) or lower (including defaulted securities)	Max. 60% of Sub-Fund assets may be invested in High-Yield Investments Type 1, however, within this limit max. 10% of Sub-Fund assets may be invested in Debt Securities with a rating of CC (Standard & Poor's) or lower (including defaulted securities)
	Max. 10% of Sub-Fund assets may be invested in the PRC Bond Markets	Max. 10% of Sub-Fund assets may be invested in the PRC Bond Markets
	Max 35% may be invested in Debt Securities issued or guaranteed by a single sovereign issuer that is rated below investment grade (i.e., Philippines)	-
	Max. 35% RMB Currency Exposure	Max. 35% RMB Currency Exposure
	Max. 20% non-EUR, non-USD, non-GBP, non-JPY, non-AUD, non-NZD or any non-Asian Currency Exposure	Max. 20% non-EUR, non-USD, non-GBP, non-JPY, non-AUD, non-NZD or any non-Asian Currency Exposure
	Duration: between zero and 10 years	Duration: between zero and 10 years
	Hong Kong Restriction applies	Hong Kong Restriction applies
	Taiwan Restriction applies, except for the respective high-yield limit	Taiwan Restriction applies, except for the respective high-yield limit
	Benchmark: J.P. MORGAN JACI Composite Total Return. Degree of Freedom: material. Expected Overlap: major	Benchmark: J.P. MORGAN JACI Composite Total Return. Degree of Freedom: material. Expected Overlap: major

Subject	UNTIL 27 March 2025	AS OF 28 March 2025
Allianz Floating Rate Notes Plus Renaming of Share Classes The share classes will be renamed to align the naming convention with other share classes of the sub-fund.	Allianz Floating Rate Notes Plus AM (EUR) LU2792126901 / A408UX Allianz Floating Rate Notes Plus PM (EUR) LU2799986851 / A40A2T	Allianz Floating Rate Notes Plus VarioZins AM (EUR) LU2792126901 / A408UX Allianz Floating Rate Notes Plus VarioZins PM (EUR) LU2799986851 / A40A2T
Binding Elements of the Investment Strategy	-	Scores will be reviewed at least twice a year instead of monthly.
Allianz GEM Equity High Dividend Renaming of Share Classes The renaming of the share class is for marketing purposes.	Allianz GEM Equity High Dividend AMg6 (EUR) LU2796610280 / A4099Q	Allianz GEM Equity High Dividend PLAN12 AMg (EUR) LU2796610280 / A4099Q
Other Provisions or Restrictions Defining of the Target Market Group.	-	Shares of such Share Class may only be acquired by investors who are either domiciled in or are permanent residents of a European country.
Allianz Global Allocation Opportunities Binding Elements of the Investment Strategy Adding an additional approach. Scores will be reviewed at least twice a year instead of monthly.	-	Net Zero Alignment Share: In case this approach is selected for a part of the Sub-Fund, the Investment Manger invests a minimum percentage, which is increasing over time, in issuers which have set the ambition and taken actions to reach the Paris Agreement's goal. The goal of the Paris Agreement is to keep global temperature well below 2°Celsius. This requires a fixed greenhouse gas ("GHG") emission budget and GHG emissions to reach Net Zero, meaning that residual emissions would need to be balanced by carbon removals by around 2050 ("Net Zero"). The Investment Manager has developed a methodology to assess issuers' commitments, targets and ability to transition to meet Net Zero objective.
Allianz Global Artificial Intelligence Other Provisions or Restrictions Adjustment for reasons of transparency.	-	Shares of Share Classes P12 may only be acquired through Allianz tied agents acting on behalf of Fondsdepot Bank GmbH. The minimum subscription amount for the investment in Shares of the Share Class P12 (EUR) (after deduction of any Sales Charge) is EUR 1 million. In certain cases, the Management Company has discretion to permit lower minimum investments. Shares of Share Class WT97 may only be acquired by Allianz Global Investors AE Feeder Funds.
Allianz Global Capital Plus Investment Restrictions Harmonization of benchmark notation in case of hedging on fund level.	Benchmark: 70% BLOOMBERG Global Aggregate 500 Excl. CNY Total Return + 30% MSCI AC World (ACWI) Total Return Net. Degree of Freedom: material. Expected Overlap: major	Benchmark: 70% BLOOMBERG Global Aggregate 500 Excl. CNY Total Return (hedged into EUR) + 30% MSCI AC World (ACWI) Total Return Net. Degree of Freedom: material. Expected Overlap: major
Binding Elements of the Investment Strategy Adding an additional approach. Scores will be reviewed at least twice a year instead of monthly.	-	Net Zero Alignment Share: In case this approach is selected for a part of the Sub-Fund, the Investment Manger invests a minimum percentage, which is increasing over time, in issuers which have set the ambition and taken actions to reach the Paris Agreement's goal. The goal of the Paris Agreement is to keep global temperature well below 2°Celsius. This requires a fixed greenhouse gas ("GHG") emission budget and GHG emissions to reach Net Zero, meaning that residual emissions would need to be balanced by carbon removals by around 2050 ("Net Zero"). The Investment Manager has developed a methodology to assess issuers' commitments, targets and ability to transition to meet Net Zero objective.

Subject	UNTIL 27 March 2025	AS OF 28 March 2025
Allianz Global Credit SRI Renaming of the Sub-Fund The sub-fund has been renamed to comply with ESMA Guidelines on funds' names using ESG or sustainability-related terms.	Allianz Global Credit SRI Allianz Global Credit SRI AT (USD) LU2339513587 / A3CN5L Allianz Global Credit SRI IT (H-EUR) LU1480276846 / A2ARK7 Allianz Global Credit SRI IT (USD) LU1480276689 / A2ARK5 Allianz Global Credit SRI IT8 (H-EUR) LU1858968115 / A2JQ2X Allianz Global Credit SRI P2 (H-EUR) LU1527140096 / A2DG66 Allianz Global Credit SRI WT (USD) LU1803246583 / A2JHF8	Allianz Global Credit Allianz Global Credit AT (USD) LU2339513587 / A3CN5L Allianz Global Credit IT (H-EUR) LU1480276846 / A2ARK7 Allianz Global Credit IT (USD) LU1480276689 / A2ARK5 Allianz Global Credit IT8 (H-EUR) LU1858968115 / A2JQ2X Allianz Global Credit P2 (H-EUR) LU1527140096 / A2DG66 Allianz Global Credit WT (USD) LU1803246583 / A2JHF8
Binding Elements of the Investment Strategy	-	Scores will be reviewed at least twice a year instead of monthly.
Allianz Global Diversified Dividend Other Provisions or Restrictions Adjustment for reasons of transparency.	-	The minimum subscription amount for the investment in Shares in Share Classes P9 and W7 (after deduction of any Sales Charge) is EUR 250 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments. Shares of Share Class Pg9 may only be acquired by Reuss Private Group and/or Fondsnnet and/or their subsidiaries. Shares of Share Class Wg7 may only be acquired by and/or for clients which are advised on a contractual basis by 3 Cents Consult.
Binding Elements of the Investment Strategy	-	Scores will be reviewed at least twice a year instead of monthly.
Allianz Global Dividend Investment Objective As part of the Management Company's efforts to strengthen the product range towards sustainability, the sub-fund will promote environmental and social characteristics by seeking a declining greenhouse gas (GHG) intensity over time.	Long-term capital growth by investing in companies of global Equity Markets that are expected to achieve sustainable dividend payments.	Long-term capital growth by investing in companies of global Equity Markets that are expected to achieve sustainable dividend payments in accordance with E/S characteristics.
Investment Restrictions	-	Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
	Max. 30% of Sub-Fund assets may be invested in Emerging Markets	Max. 30% of Sub-Fund assets may be invested in Emerging Markets
	Max. 10% of Sub-Fund assets may be invested into the China A-Shares market	Max. 10% of Sub-Fund assets may be invested into the China A-Shares market
	Hong Kong Restriction applies	Hong Kong Restriction applies
	Taiwan Restriction applies	Taiwan Restriction applies
	VAG Investment Restriction applies	VAG Investment 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	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
Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation	Benchmark: MSCI AC World (ACWI) Total Return Net. Degree of Freedom: material. Expected Overlap: major Not managed in accordance with SFDR Article 8 (1).	Minimum of Sustainable Investments 10.00% Minimum of Taxonomy aligned Investments 0.01% Considerations of principal adverse impacts YES
Renaming of Share Classes The renaming of the share class is for marketing purposes.	Allianz Global Dividend AMg6 (EUR) LU2796610108 / A4099P	Allianz Global Dividend PLAN12 AMg (EUR) LU2796610108 / A4099P
Other Provisions or Restrictions Defining of the Target Market Group.	-	Shares of such Share Class may only be acquired by investors who are either domiciled in or are permanent residents of a European country.

Subject	UNTIL 27 March 2025	AS OF 28 March 2025
Allianz Global Equity Growth Investment Manager A further location will be added to represent all the locations of the involved Investment Management Teams.	Allianz Global Investors GmbH	co-managed by Allianz Global Investors GmbH and Allianz Global Investors UK Limited
Allianz Global Equity Unconstrained Investment Manager A further location will be added to represent all the locations of the involved Investment Management Teams.	Allianz Global Investors GmbH	co-managed by Allianz Global Investors GmbH and Allianz Global Investors UK Limited
Allianz Global Floating Rate Notes Plus Investment Restrictions The Taiwan restriction shall be added due to the intended distribution of this sub-fund in Taiwan.	Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.	Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
	Min. 51% of Sub-Fund assets are invested in global floating-rate notes in accordance with the investment objective	Min. 51% of Sub-Fund assets are invested in global floating-rate notes in accordance with the investment objective
	Max. 49% of Sub-Fund assets may be invested in Debt Securities other than described in the investment objective	Max. 49% of Sub-Fund assets may be invested in Debt Securities other than described in the investment objective
	Max. 30% of Sub-Fund Assets may be invested in High Yield Investments Type I	Max. 30% of Sub-Fund Assets may be invested in High Yield Investments Type I
	Max. 25% of Sub-Fund assets may be invested in ABS and/or MBS. The underlying assets of the ABS and/or MBS may include loans, leases, or receivables (such as credit card debt and whole business in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS).	Max. 25% of Sub-Fund assets may be invested in ABS and/or MBS. The underlying assets of the ABS and/or MBS may include loans, leases, or receivables (such as credit card debt and whole business in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS).
	Max. 25% of Sub-Fund assets may be invested in Emerging Markets	Max. 25% of Sub-Fund assets may be invested in Emerging Markets
	Max. 5% of Sub-Fund assets may be invested in Debt Securities which do not have a rating by one or more Rating Agencies.	Max. 5% of Sub-Fund assets may be invested in Debt Securities which do not have a rating by one or more Rating Agencies.
	Sub-Fund assets may be invested in derivatives for both, efficient portfolio management and hedging purposes. The gross exposure (long positions plus short positions) resulting from the use of derivatives (excluding the use of FX Forward Transactions) may be max. 100% of the Sub-Fund's Net Asset Value (NAV).	Sub-Fund assets may be invested in derivatives for both, efficient portfolio management and hedging purposes. The gross exposure (long positions plus short positions) resulting from the use of derivatives (excluding the use of FX Forward Transactions) may be max. 100% of the Sub-Fund's Net Asset Value (NAV).
	Duration: between 0 and 1.0 years	Duration: between 0 and 1.0 years
	Hong Kong Restriction applies	Hong Kong Restriction applies
	-	Taiwan Restriction applies, except for the respective high-yield limit
Binding Elements of the Investment Strategy	-	Scores will be reviewed at least twice a year instead of monthly.
Allianz Global Hi-Tech Growth Investment Restrictions The new benchmark better reflects the investment universe of the strategy.	Benchmark: MSCI World Information Technology Total Return Net. Degree of Freedom: material. Expected Overlap: major	Benchmark: MSCI AC World Information Technology Total Return Net. Degree of Freedom: material. Expected Overlap: major

Subject

UNTIL
27 March 2025AS OF
28 March 2025

Dealing Day / Valuation Day Certain criteria apply to determine the countries and/or cities that are relevant for determining the trading days/valuation days of a sub-fund. These criteria include the domicile of the fund, the location of the lead portfolio manager, significant country exposure of the investments, etc. As part of an ongoing review of the sub-fund range in this regard, United Kingdom will be added.	Luxembourg / Germany / United States	Luxembourg / Germany / United Kingdom / United States
Risk Management Process	The reference portfolio corresponds to the composition of the MSCI World Information Technology.	The reference portfolio corresponds to the composition of the MSCI AC World Information Technology.
Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation The minimum of taxonomy aligned Investments will be updated due to a lack of eligible stocks in the investment universe.	Minimum of Sustainable Investments 10.00% Minimum of Taxonomy aligned Investments 0.01% Considerations of principal adverse impacts YES	Minimum of Sustainable Investments 10.00% Minimum of Taxonomy aligned Investments 0.00% Considerations of principal adverse impacts YES
Allianz Global Multi-Asset Credit Renaming of the Sub-Fund The renaming of the sub-fund serves the purpose of comprehensibility and avoids confusion with a multi-asset product.	Allianz Global Multi-Asset Credit Allianz Global Multi-Asset Credit A (H2-EUR) LU1480268660 / A2ARH3 Allianz Global Multi-Asset Credit AMg (USD) LU1858968206 / A2JQ2Y Allianz Global Multi-Asset Credit AT (H2-CZK) LU1597343745 / A2DQA2 Allianz Global Multi-Asset Credit AT (H2-EUR) LU1480269049 / A2ARH6 Allianz Global Multi-Asset Credit AT (USD) LU1480268744 / A2ARH4 Allianz Global Multi-Asset Credit BMg (USD) LU2734841088 / A3E4YR Allianz Global Multi-Asset Credit C (H2-EUR) LU1597343828 / A2DQA3 Allianz Global Multi-Asset Credit CT (H2-EUR) LU1480270641 / A2ARJM Allianz Global Multi-Asset Credit FT (H2-EUR) LU1597344040 / A2DQA4 Allianz Global Multi-Asset Credit I (H2-EUR) LU1597344123 / A2DQA5 Allianz Global Multi-Asset Credit IT (H2-EUR) LU1480269718 / A2ARJC Allianz Global Multi-Asset Credit IT (USD) LU1480269551 / A2ARJA Allianz Global Multi-Asset Credit P (H2-EUR) LU1480270054 / A2ARJF Allianz Global Multi-Asset Credit W (H2-GBP) LU2685898640 / A3EVW0 Allianz Global Multi-Asset Credit WT (H2-EUR) LU1504570760 / A2AS6G Allianz Global Multi-Asset Credit WT (H2-GBP) LU2685898723 / A3EVW1 Allianz Global Multi-Asset Credit WT (H2-SEK) LU2685898566 / A3EVVZ	Allianz Global Diversified Credit Allianz Global Diversified Credit A (H2-EUR) LU1480268660 / A2ARH3 Allianz Global Diversified Credit AMg (USD) LU1858968206 / A2JQ2Y Allianz Global Diversified Credit AT (H2-CZK) LU1597343745 / A2DQA2 Allianz Global Diversified Credit AT (H2-EUR) LU1480269049 / A2ARH6 Allianz Global Diversified Credit AT (USD) LU1480268744 / A2ARH4 Allianz Global Diversified Credit BMg (USD) LU2734841088 / A3E4YR Allianz Global Diversified Credit C (H2-EUR) LU1597343828 / A2DQA3 Allianz Global Diversified Credit CT (H2-EUR) LU1480270641 / A2ARJM Allianz Global Diversified Credit FT (H2-EUR) LU1597344040 / A2DQA4 Allianz Global Diversified Credit I (H2-EUR) LU1597344123 / A2DQA5 Allianz Global Diversified Credit IT (H2-EUR) LU1480269718 / A2ARJC Allianz Global Diversified Credit IT (USD) LU1480269551 / A2ARJA Allianz Global Diversified Credit P (H2-EUR) LU1480270054 / A2ARJF Allianz Global Diversified Credit W (H2-GBP) LU2685898640 / A3EVW0 Allianz Global Diversified Credit WT (H2-EUR) LU1504570760 / A2AS6G Allianz Global Diversified Credit WT (H2-GBP) LU2685898723 / A3EVW1 Allianz Global Diversified Credit WT (H2-SEK) LU2685898566 / A3EVVZ
Investment Objective The specific Asset Class Principles related to Bond Funds already apply. The general part of the prospectus describes already that the aim is to outperform the benchmark if the benchmark is used for sub-fund's performance objectives and measures. Therefore, the sub-fund's investment objective has been adjusted accordingly.	Long-term returns in excess of SECURED OVERNIGHT FINANCING RATE (SOFR) by investing in global Bond Markets in accordance with E/S characteristics.	Long-term capital growth by investing in global Bond Markets in accordance with E/S characteristics.

Subject

UNTIL
27 March 2025

AS OF
28 March 2025

Binding Elements of the Investment Strategy	-	Scores will be reviewed at least twice a year instead of monthly.
Allianz Global Multi Asset Sustainability Balanced Renaming of the Sub-Fund The sub-fund has been renamed to comply with ESMA Guidelines on funds' names using ESG or sustainability-related terms.	Allianz Global Multi Asset Sustainability Balanced Allianz Global Multi Asset Sustainability Balanced A (EUR) LU1311291493 / A142RV Allianz Global Multi Asset Sustainability Balanced AMg (CNY H2-CNH) LU1865150996 / A2N34K Allianz Global Multi Asset Sustainability Balanced AMg (H2-AUD) LU1861127683 / A2JRSC Allianz Global Multi Asset Sustainability Balanced AMg (H2-EUR) LU1861127766 / A2JRSD Allianz Global Multi Asset Sustainability Balanced AMg (H2-GBP) LU1861127840 / A2JRSE Allianz Global Multi Asset Sustainability Balanced AMg (H2-SGD) LU1861127501 / A2JRSB Allianz Global Multi Asset Sustainability Balanced AMg (USD) LU1861127337 / A2JRR9 Allianz Global Multi Asset Sustainability Balanced IT (USD) LU1861127253 / A2JRR8 Allianz Global Multi Asset Sustainability Balanced WT (H-EUR) LU2393953687 / A3C4HQ Allianz Global Multi Asset Sustainability Balanced WT (USD) LU1309437561 / A142N9	Allianz Global Multi Asset Balanced Allianz Global Multi Asset Balanced A (EUR) LU1311291493 / A142RV Allianz Global Multi Asset Balanced AMg (CNY H2-CNH) LU1865150996 / A2N34K Allianz Global Multi Asset Balanced AMg (H2-AUD) LU1861127683 / A2JRSC Allianz Global Multi Asset Balanced AMg (H2-EUR) LU1861127766 / A2JRSD Allianz Global Multi Asset Balanced AMg (H2-GBP) LU1861127840 / A2JRSE Allianz Global Multi Asset Balanced AMg (H2-SGD) LU1861127501 / A2JRSB Allianz Global Multi Asset Balanced AMg (USD) LU1861127337 / A2JRR9 Allianz Global Multi Asset Balanced IT (USD) LU1861127253 / A2JRR8 Allianz Global Multi Asset Balanced WT (H-EUR) LU2393953687 / A3C4HQ Allianz Global Multi Asset Balanced WT (USD) LU1309437561 / A142N9
Investment Manager The sub-fund is no longer co-managed out of the UK and Singapore.	co-managed by Allianz Global Investors GmbH, Allianz Global Investors UK Limited, Allianz Global Investors Asia Pacific Limited, Allianz Global Investors Japan Co., Ltd. and Allianz Global Investors Singapore Limited	co-managed by Allianz Global Investors GmbH, Allianz Global Investors Asia Pacific Limited and Allianz Global Investors Japan Co., Ltd.
Binding Elements of the Investment Strategy	-	Scores will be reviewed at least twice a year instead of monthly.
Allianz Global Sustainability Investment Objective The changes related to the sub-fund's investment objective will broaden the investment universe.	Long-term capital growth by investing in global Equity Markets of developed countries in accordance with E/S characteristics. 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 in accordance with E/S characteristics.
Investment Restrictions The new benchmark reduces bias to geographics and sectors.	Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.	Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
	Max. 30% of Sub-Fund assets may be invested in Emerging Markets	Max. 30% of Sub-Fund assets may be invested in Emerging Markets
	Max. 10% of Sub-Fund assets may be invested into the China A-Shares market	Max. 10% of Sub-Fund assets may be invested into the China A-Shares market
	Hong Kong Restriction applies	Hong Kong Restriction applies
	Taiwan Restriction applies	Taiwan Restriction applies
	VAG Investment Restriction applies	VAG Investment 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	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
Risk Management Process	Benchmark: DOW JONES Sustainability World Total Return Net. Degree of Freedom: material. Expected Overlap: minor	Benchmark: MSCI AC World (ACWI) Total Return Net. Degree of Freedom: material. Expected Overlap: major
Other Provisions or Restrictions Adjustment for reasons of transparency.	-	Shares of Share Classes P12 may only be acquired through Allianz tied agents acting on behalf of Fondsdepot Bank GmbH. The minimum subscription amount for the investment in Shares of the Share Class P12 (EUR) (after deduction of any Sales Charge) is EUR 1 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Subject

UNTIL
27 March 2025

AS OF
28 March 2025

Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation The sub-fund's minimum of sustainable investments has been adjusted to enhance the sub-fund's sustainability feature.	Minimum of Sustainable Investments 20.00% Minimum of Taxonomy aligned Investments 0.01% Considerations of principal adverse impacts YES	Minimum of Sustainable Investments 50.00% Minimum of Taxonomy aligned Investments 0.01% Considerations of principal adverse impacts YES
Binding Elements of the Investment Strategy Exclusion criteria have been adjusted. Scores will be reviewed at least twice a year instead of monthly.	The Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:	The Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:
	severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights, developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),	severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights, developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
	deriving more than 10% of their revenues from (i) weapons, or (ii) military equipment, and military services,	deriving more than 10% of their revenues from (i) weapons, or (ii) military equipment, and military services,
	deriving more than 10% of their revenue from thermal coal extraction,	deriving more than 1% of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
	active within the utility sector and generating more than 20% of their revenues from coal,	active within the utility sector and generating more than 20% of their revenues from coal,
	-	deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
	-	deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
	-	deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100g CO₂ e/kWh,
	involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco,	involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco,
	deriving more than 5% of their revenues in the sectors (i) alcohol, (ii) armament, (iii) gambling, or (iv) pornography.	deriving more than 5% of their revenues in the sectors (i) alcohol, (ii) gambling, or (iii) pornography.
Specific Index designated as a reference Benchmark	-	The investment manager will no longer assign a reference benchmark to determine alignment with the environmental and/or social characteristics that the sub-fund promotes.
Allianz Global Water Binding Elements of the Investment Strategy Exclusion criteria have been adjusted.	The Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:	The Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:
	severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights, developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),	severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights, developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
	deriving more than 10% of their revenues from (i) weapons, or (ii) military equipment, and military services,	deriving more than 10% of their revenues from (i) weapons, or (ii) military equipment, and military services,
	deriving more than 10% of their revenue from thermal coal extraction,	deriving more than 1% of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
	active within the utility sector and generating more than 20% of their revenues from coal,	active within the utility sector and generating more than 20% of their revenues from coal,
	-	deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
	-	deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
	-	deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100g CO₂ e/kWh,
	involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.	involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Subject

UNTIL
27 March 2025

AS OF
28 March 2025

Allianz Green Bond Other Provisions or Restrictions Adjustment for reasons of transparency.	-	Shares of Share Classes P12 may only be acquired through Allianz tied agents acting on behalf of Fondsd depot Bank GmbH. The minimum subscription amount for the investment in Shares of the Share Class P12 (EUR) (after deduction of any Sales Charge) is EUR 1 million. In certain cases, the Management Company has discretion to permit lower minimum investments.
Binding Elements of the Investment Strategy Exclusion criteria have been adjusted. The investment manager will measure how sustainable investments contribute to the sub-fund's sustainable investment objective based on an additional proprietary methodology. Scores will be reviewed at least twice a year instead of monthly.	The Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies: severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights, developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons), deriving more than 10% of their revenues from (i) weapons, or (ii) military equipment, and military services, deriving more than 10% of their revenue from thermal coal extraction, - - - active within the utility sector and generating more than 30% of their revenues from coal, involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco. -	The Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies: severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights, developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons), deriving more than 10% of their revenues from (i) weapons, or (ii) military equipment, and military services, deriving more than 1% of their revenues from exploration, mining, extraction, distribution or refining of thermal coal, deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels, deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels, deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100g CO ₂ e/kWh, active within the utility sector that generate more than 30% of their revenues from coal, involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco. For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the Sustainable Investment share by 20%. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuer (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
Specific Index designated as a reference Benchmark	-	The investment manager will no longer assign a reference benchmark to determine alignment with the environmental and/or social characteristics that the sub-fund promotes.
Allianz Green Future Renaming of the Sub-Fund The sub-fund has been renamed to comply with ESMA Guidelines on funds' names using ESG or sustainability-related terms.	Allianz Green Future Allianz Green Future C (EUR) LU2276587388 / A2QK9A Allianz Green Future CT (EUR) LU2276587461 / A2QK9B	Allianz Multi Asset Future Allianz Multi Asset Future C (EUR) LU2276587388 / A2QK9A Allianz Multi Asset Future CT (EUR) LU2276587461 / A2QK9B
Binding Elements of the Investment Strategy Adding an additional approach. Scores will be reviewed at least twice a year instead of monthly.	-	Net Zero Alignment Share: In case this approach is selected for a part of the Sub-Fund, the Investment Manger invests a minimum percentage, which is increasing over time, in issuers which have set the ambition and taken actions to reach the Paris Agreement's goal. The goal of the Paris Agreement is to keep global temperature well below 2°Celsius. This requires a fixed greenhouse gas ("GHG") emission budget and GHG emissions to reach Net Zero, meaning that residual emissions would need to be balanced by carbon removals by around 2050 ("Net Zero"). The Investment Manager has developed a methodology to assess issuers' commitments, targets and ability to transition to meet Net Zero objective.

Subject	UNTIL 27 March 2025	AS OF 28 March 2025
Allianz Green Transition Bond Renaming of the Sub-Fund The hedging mechanism will be removed for two share classes	Allianz Green Transition Bond Allianz Green Transition Bond AT (H2-EUR) LU2400032525 / A3C5FC Allianz Green Transition Bond RT (H2-EUR) LU2400032798 / A3C5FD Allianz Green Transition Bond WT6 (USD) LU2417539132 / A3C8N2	Allianz Climate Transition Credit Allianz Climate Transition Credit AT (EUR) LU2400032525 / A3C5FC Allianz Climate Transition Credit RT (EUR) LU2400032798 / A3C5FD Allianz Climate Transition Credit WT6 (USD) LU2417539132 / A3C8N2
Investment Objective As part of the Management Company's efforts to strengthen the product range towards sustainability, the sub-fund will promote environmental and social characteristics by seeking to invest a minimum percentage, which is increasing over time, in issuers which have set ambition and taken actions to reach the Paris Agreement's goal.	Long-term capital growth by investing in Debt Securities of the global Bond Markets with a focus on issuers (companies, sovereign and quasi-sovereign issuers) providing positive contribution to sustainable and environmental-friendly solutions and transition into a low-carbon economy in accordance with E/S characteristics.	Long-term capital growth by investing in Investment Grade rated Debt Securities of OECD or EU Bond Markets denominated in Euro in accordance with E/S characteristics.
Investment Restrictions Following a regular review of the range of sub-funds (aiming to ensure such range remains pertinent for investors as the investment markets evolve), it has been considered that it will be in the best interests of investors to reposition and modify the sub-fund accordingly.	Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.	Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
	Min. 80% of Sub-Fund assets are invested in Debt Securities in accordance with the investment objective.	-
	Max. 40% of Sub-Fund assets may be invested in Emerging Markets or in countries which are constituents of the J.P. MORGAN ESG Emerging Market Bond (EMBI) Global Diversified	Max. 10% of Sub-Fund assets may be invested in Emerging Markets
	Max. 30% of Sub-Fund assets may be invested in High-Yield Investments Type 1	-
	Max. 15% of Sub-Fund assets may be invested in the PRC Bond Markets	-
	-	Max. 10% non-EUR Currency Exposure
	-	Max. 10% of Sub-Fund assets may be invested in Debt Securities with a rating between BB+ (inclusive) and BB- (inclusive) (Standard & Poor's). If two different ratings exist, the lower rating determines whether a Debt Security is included in the limits set out before; in case of three or more different ratings, the lower of the two best ratings shall be used)
	Duration: between zero and 10 years	Duration: between zero and 8 years
	Benchmark: 1/3 BLOOMBERG MSCI Global Green Bond Total Return (hedged into USD) + 1/3 BLOOMBERG MSCI Global Corporate Sustainability Total Return (hedged into USD) + 1/3 J.P. MORGAN ESG Emerging Market Bond (EMBI) Global Diversified. Degree of Freedom: material. Expected Overlap: minor	Benchmark: ICE Euro Corporate Climate Transition. Degree of Freedom: material. Expected Overlap: major
Risk Management Process	The reference portfolio corresponds to the composition of 1/3 BLOOMBERG MSCI Global Green Bond + 1/3 BLOOMBERG MSCI Global Corporate Sustainability + 1/3 J.P. MORGAN ESG Emerging Market Bond (EMBI) Global Diversified.	The reference portfolio corresponds to the composition of ICE Euro Corporate Climate Transition.
Environmental and/or Social Characteristics Promoted The sub-fund's environmental characteristics have been changed. A Net Zero Alignment Share has been added to the environmental, human rights, governance, and/or business behavior characteristics of the sub-fund.	The Investment Manager selects from the remaining investment universe mainly debt securities of those issuers committed to contribute to Climate Change Mitigation or Climate Change Adaptation according to the following criteria: Green Bonds. Green Bonds are instruments dedicated to finance Climate Change Mitigation, Climate Change Adaptation or other environmental sustainability projects, notably in the following fields: energy efficiency, renewable energy, raw materials, water and land, waste management, greenhouse gas emissions reduction, biodiversity preservation or circular economy, Debt Securities whose issuers explicitly commit to future improvements in sustainability outcomes within a predefined timeline included, but not limited to, securities from issuers participating to the SBT initiative, and/or Debt Securities issued by sovereign issuers which have bindingly ratified the Paris Agreement, and which are not qualified with a score as "not free" by the Freedom House Index.	The Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector with respect to sustainability aspects. With respect to sovereign issuers those issuers that generally perform better with respect to sustainability aspects. The score starts at 0 (lowest) and ends at 4 (highest). The score is based on environmental, social, governance and business behaviour factors (business behaviour does not apply to sovereign issuers) and represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.

Subject

UNTIL
27 March 2025

AS OF
28 March 2025

	-	The Investment Manger invests a minimum percentage, which is increasing over time, in issuers which have set the ambition and taken actions to reach the Paris Agreement's goal. The goal of the Paris Agreement is to keep global temperature well below 2°Celsius. This requires a fixed greenhouse gas ("GHG") emission budget and GHG emissions to reach Net Zero, meaning that residual emissions would need to be balanced by carbon removals by around 2050 ("Net Zero").
Binding Elements of the Investment Strategy Adjustment of the binding elements of the investment strategy.	As a second step, the Investment Manager selects from the remaining investment universe mainly issuers committed to contribute to Climate Change Mitigation or Climate Change Adaptation.	As a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector based on a score for environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers, the ones that generally perform better with respect to sustainability aspects. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager. Scores are reviewed at least twice a year.
	In detail, the Investment Manager invests at least 80% of Sub-Fund's net asset value as follows: in Green Bonds as defined in the prospectus, financing climate change mitigation or adaptation projects or other environmental sustainability projects, notably in the following fields: energy efficiency, renewable energy, raw materials, water and land, waste management, greenhouse gas emissions reduction, biodiversity preservation or circular economy, and/or in Debt Securities whose issuers explicitly commit to future improvements in sustainability outcomes within a predefined timeline included, but not limited to, securities from issuers participating to the SBT initiative, and/or in Debt Securities issued by sovereign issuers which have bindingly ratified the Paris Agreement, and which are not qualified with a score as "not free" by the Freedom House Index. The Investment Manager selects the assets as follows: For Green Bonds, the Investment Manager analyses the projects financed by the Green Bond's proceeds. In order to be eligible, such projects have to be part of the green projects list as defined internally by the Investment Manager and based on research from the Climate Bonds Initiative (CBI), an organisation, which provides an evaluation of Climate Change Mitigation impacts of the different types of projects. For Debt Securities other than Green and sovereign Bonds, Investment Manager selects issuers taking part in the Science Based Targets ("SBT") initiative. Issuers taking part in the SBT initiative have set targets to reduce greenhouse gas (GHG) emissions within a defined timeline in accordance with the agreement as of April 2016 within the United Nations Framework Convention on Climate Change (UNFCCC), on climate change mitigation, adaption, and finance (the "Paris Agreement"). The targets are validated by the SBT initiative. For Green Bonds and corporate Debt Securities, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector based on a rating of on environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers, the ones that generally perform better with respect to sustainability aspects. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal score assessment assigned to a private or government issuer by the Investment Manager. Scores are reviewed on a monthly basis. Green Bonds and corporate Debt Securities are internally scored on a scale from 0-4; 0 being the lowest score and 4 the highest score. The scoring process comprises the following: The Investment Manager receives quantitative and qualitative information on a regular basis related to indicators on Sustainability Factors for specific issuers from external data providers. The Investment Manager supplements information on Sustainability Factors with internal quantitative and qualitative analysis for instance where information from	At least 90% of the Sub-Fund's portfolio is internally scored on a scale from 0-4. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

	external data providers is not available, incomplete, outdated or does not match the Investment Manager's assessment. The Investment Manager computes a score for each of the Sustainability Factors for each issuer on the basis of a set of indicators. Within this process, the Investment Manager determines a specific weight for Sustainability Factors based on sector materiality. Based on those Sustainability Factors, the Investment Manager determines an overall score for each issuer reflecting its sustainability profile. In addition, the score is set at zero if the Investment Manager sets a human rights flag based on a methodology which leverages external data providers and internal research. For corporate issuers, setting of the flag is triggered by the issuer's lack of respect for human rights in its business conduct, including lack of (i) integration of the Universal Declaration of Human Rights principles, (ii) respect for major International Labour Organization conventions and/or (iii) signature of the United Nations Global Compact. This prospective tool both monitors human rights controversies (breaches & violations of human rights) as well as the management of human rights controversies (adequacy between prevention mechanisms like policies, commitments, systems or grievance mechanisms and risk exposure). For sovereigns, the Investment Manager assesses the political rights conferred to citizens (Electoral Process, Political Pluralism and Participation, Functioning of Government), civil liberties (Freedom of Expression and belief, Associational and Organizational Rights, Rule of Law & Personal Autonomy and Individual Rights) and freedom of the press. For this purpose, the Investment Manager also uses the work of Freedom House Organisation which captures the principles defined in 1948's Universal Declaration of Human Rights. For certain issuers, the Investment Manager conducts additional qualitative research. Based on such research, the Investment Manager may determine an upward or downward adjustment of the internal score and the human rights flag. For Green Bonds and corporate Debt Securities the Investment Manager will invest only in issuers with an internal score of 1 or more. For sovereign Debt Securities, the Investment Manager selects instruments where the recipient is a government, municipality, public agency, central, regional, or local authority located in a country which has bindingly ratified the Paris Agreement.	
-		The scoring process comprises the following:
-		The Investment Manager receives quantitative and qualitative information on a regular basis related to indicators on Sustainability Factors for specific issuers from external data providers.
-		The Investment Manager supplements information on Sustainability Factors with internal quantitative and qualitative analysis for instance where information from external data providers is not available, incomplete, outdated or does not match the Investment Manager's assessment.
-		The Investment Manager computes a score for each of the Sustainability Factors for each issuer on the basis of a set of indicators. Within this process, the Investment Manager determines a specific weight for Sustainability Factors based on sector materiality. Based on those Sustainability Factors, the Investment Manager determines an overall score for each issuer reflecting its sustainability profile.
-		In addition, the score is set at zero if the Investment Manager sets a human rights flag based on a methodology which leverages external data providers and internal research. For corporate issuers, setting of the flag is triggered by the issuer's lack of respect for human rights in its business conduct, including lack of (i) integration of the Universal Declaration of Human Rights principles, (ii) respect for major International Labour Organization conventions and/or (iii) signature of the United Nations Global Compact. This prospective tool both monitors human rights controversies (breaches & violations of human rights) as well as the management of human rights controversies (adequacy between prevention mechanisms like policies, commitments, systems or grievance mechanisms and risk exposure). For sovereigns, the Investment Manager assesses the political rights conferred to citizens (Electoral Process, Political Pluralism and Participation, Functioning of Government), civil liberties (Freedom of Expression and

Subject

UNTIL
27 March 2025

AS OF
28 March 2025

		belief, Associational and Organizational Rights, Rule of Law & Personal Autonomy and Individual Rights) and freedom of the press. For this purpose, the Investment Manager also uses the work of Freedom House Organisation which captures the principles defined in 1948's Universal Declaration of Human Rights.
	-	For certain issuers, the Investment Manager conducts additional qualitative research. Based on such research, the Investment Manager may determine an upward or downward adjustment of the internal score and the human rights flag.
	-	With respect to scored issuers, the Investment Manager will invest only issuers with an internal score of 1 or more.
	The third step is not yet a component of the binding elements.	As a third step, the Investment Manager has developed a methodology, which leverages external data providers and internal research, to assess issuers' commitments, targets and ability to transition to meet Net Zero objective. The Investment Manager assesses issuers on multiple criteria, based on data at issuer level from external data providers, such as 2050 ambition, emission reduction target, emissions performance relative to targets, emissions disclosure, transition plan, or capital allocation alignment. Issuers from high impact sectors have stricter fulfilment requirements than low impact sectors of the same bucket. Each issuer is then classified in one of the transition categories: (1) achieving Net Zero, (2) aligned to Net Zero, (3) aligning to Net Zero, (4) committed to Net Zero and (5) not aligned to Net Zero. The Investment Manager will periodically review the methodology including framework and criteria as issuers' datasets are developing.
		For at least 80% of the Sub-Fund's portfolio, issuers need to be classified into one of the five categories. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which the required data is not available such as cash and derivatives. Derivatives are generally not classified. Derivatives (other than credit default swaps), whose underlying is a single corporate issuer are, however, generally classified. The Investment Manager will strive to increase data coverage through engagement with data providers and/or issuers. The size of the portfolio for which no category is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
		Investments (excluding cash and derivatives) from issuers classified in categories: (1) achieving Net Zero, (2) aligned to Net Zero, and (3) aligning to Net Zero are considered in the Net Zero Alignment Share before 1 October 2030. The Net Zero Alignment Share of the Sub-Funds is computed by aggregating the portfolio weights of the investments from issuers in the categories (1) to (3) before 1 October 2030.
		Investments (excluding cash and derivatives) from issuers classified in categories: (1) achieving Net Zero and (2) aligned to Net Zero are considered in the Net Zero Alignment Share from 1 October 2030 on. The Net Zero Alignment Share of the Sub-Funds is computed by aggregating the portfolio weights of the investments from issuers in the categories (1) to (2) after 1 October 2030.
		Until 30 September 2030, the Net Zero Alignment Share of the Sub-Fund's portfolio needs to be at 30% or above. From 1 October 2030, the Net Zero Alignment Share of the Sub-Fund's portfolio needs to be at 50% or above. In particular, thresholds applicable after 2030 will be set before 1 October 2030.
		The Investment Manager selects and weights from the remaining (i.e. after application of the exclusion criteria) investment universe issuers, so that the Sub-Fund's portfolio Net Zero Alignment Share is in line with or higher than requirement.
Specific Index designated as a reference Benchmark	-	The investment manager will no longer assign a reference benchmark to determine alignment with the environmental and/or social characteristics that the sub-fund promotes.

Subject	UNTIL 27 March 2025	AS OF 28 March 2025
Allianz Income and Growth Investment Restrictions An additional restriction shall be added to better reflect the sub-fund's Derivative usage.	Max. 70% of Sub-Fund assets may be invested in Equities in accordance with the investment objective	Max. 70% of Sub-Fund assets may be invested in Equities in accordance with the investment objective
	Max. 70% of Sub-Fund assets may be invested in convertible Debt Securities in accordance with the investment objective	Max. 70% of Sub-Fund assets may be invested in convertible Debt Securities in accordance with the investment objective
	Max. 70% of Sub-Fund assets may be invested in High-Yield Investments Type 1, however Sub-Fund assets may be invested in Debt Securities that are only rated CC (Standard & Poor's) or lower (including max. 10% of defaulted securities)	Max. 70% of Sub-Fund assets may be invested in High-Yield Investments Type 1, however Sub-Fund assets may be invested in Debt Securities that are only rated CC (Standard & Poor's) or lower (including max. 10% of defaulted securities)
	Max. 30% of Sub-Fund assets may be invested in Emerging Markets	Max. 30% of Sub-Fund assets may be invested in Emerging Markets
	Max. 25% of Sub-Fund assets may be held in Deposits and/or may be invested directly in Money-Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds	Max. 25% of Sub-Fund assets may be held in Deposits and/or may be invested directly in Money-Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds
	Max. 20% non-USD Currency Exposure	Max. 20% non-USD Currency Exposure
	Hong Kong Restriction applies	Hong Kong Restriction applies
	Taiwan Restriction applies, except for the respective high-yield limit	Taiwan Restriction applies, except for the respective high-yield limit
	GITA Restriction (Alternative 2) applies	GITA Restriction (Alternative 2) applies
	-	The use of techniques and instruments is restricted to the purpose of efficient portfolio management
Renaming of Share Classes The renaming of the share class is for marketing purposes.	Allianz Income and Growth AM (EUR) LU2792127032 / A408UY Allianz Income and Growth AMg2 (EUR) LU2792127115 / A408UZ	Allianz Income and Growth PLAN12 AM (EUR) LU2792127032 / A408UY Allianz Income and Growth PLAN12 AMg2 (EUR) LU2792127115 / A408UZ
Other Provisions or Restrictions Adjustment for reasons of transparency.	-	Shares of Share Classes WM97 may only be acquired by Allianz Global Investors AE Feeder Funds.
Allianz India Equity Investment Objective As part of the Management Company's efforts to strengthen the product range towards sustainability, the sub-fund will promote environmental and social characteristics by seeking to have a lower greenhouse gas (GHG) intensity than the GHG intensity of its Benchmark.	Long-term capital growth by investing in Equity Markets of the Indian Subcontinent, including India, Pakistan, Sri Lanka and Bangladesh.	Long-term capital growth by investing in Equity Markets of the Indian Subcontinent, including India, Pakistan, Sri Lanka and Bangladesh in accordance with E/S characteristics.
Investment Restrictions The sub-fund will be offered as an underlying fund to Malaysia local feeder funds.	-	Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
		Min. 70% of Sub-Fund assets are invested in Equities as described in the investment objective, thereof max. 30% of Sub-Fund assets may be invested in Equity Markets of Pakistan, Sri Lanka and Bangladesh
		Sub-Fund assets may be invested in Emerging Markets
		Hong Kong Restriction applies
		-
		VAG Investment 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
		Sub-Fund acts as a registered FPI
		Benchmark: MSCI India Total Return Net. Degree of Freedom: material. Expected Overlap: major
Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation	Not managed in accordance with SFDR Article 8 (1).	Minimum of Sustainable Investments 10.00% Minimum of Taxonomy aligned Investments 0.00% Considerations of principal adverse impacts YES

Subject

UNTIL
27 March 2025

AS OF
28 March 2025

Allianz SDG Euro Credit Binding Elements of the Investment Strategy Exclusion criteria have been adjusted. The investment manager will measure how sustainable investments contribute to the sub-fund's sustainable investment objective based on an additional proprietary methodology.	The Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:	The Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:
	severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,	severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
	developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),	developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
	deriving more than 10% of their revenues from (i) weapons, or (ii) military equipment, and military services,	deriving more than 10% of their revenues from (i) weapons, or (ii) military equipment, and military services,
	deriving more than 10% of their revenue from thermal coal extraction,	deriving more than 1% of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
	active within the utility sector and generating more than 20% of their revenues from coal,	active within the utility sector and generating more than 20% of their revenues from coal,
	-	deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100g CO ₂ e/kWh,
	involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco, or deriving more than 15% of their revenues from the involvement in tobacco-related services,	involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco, or deriving more than 15% of their revenues from the involvement in tobacco-related services,
	involved in the production of (i) arctic oil drilling or (ii) other non-conventional oil and gas,	involved in the production of (i) arctic oil drilling or (ii) other non-conventional oil and gas,
		deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
		deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
	involved in gambling,	involved in gambling,
	deriving more than 10% of their revenues from high-proof alcohol.	deriving more than 10% of their revenues from high-proof alcohol.
	-	For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the Sustainable Investment share by 20%. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuer (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
Allianz SDG Global Equity Binding Elements of the Investment Strategy Exclusion criteria have been adjusted. The investment manager will assess investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data is available. Based on this, the Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio is lower than the GHG intensity of the Sub-Fund's benchmark.	The Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:	The Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:
	severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,	severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
	developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),	developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, submunitions, chemical weapons, biological weapons, depleted or any other industrial uranium weapons, white phosphorus weapons, and nuclear weapons), and /or deriving more than 5% of their revenues from the production of (i) (other) weapons, or (ii) military equipment, and services and/or which are involved in the distribution/sales of military equipment and services and/or which provide services in relation to military equipment and services,
	deriving more than 5% of their revenues from (i) weapons, or (ii) military equipment, and military services,	
	deriving more than 10% of their revenue from thermal coal extraction,	deriving more than 1% of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
	deriving more than 5% of their revenues from the (i) production or (ii) exploration of oil sands,	generating more than 5% of their revenues from conventional oil and gas or non-conventional oil and gas-related activities such as exploration, mining, extraction, transportation, distribution, or refinement, or providing dedicated equipment or services. This includes, but is not limited to, the extraction of tar/oil sands, coalbed methane, extra heavy oil, shale oil, shale gas and ultra deep drilling. The aforesaid exclusion criteria are 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, except for issuers deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels or deriving more than 50% of their revenues from the

Subject

UNTIL
27 March 2025

AS OF
28 March 2025

		exploration, extraction, manufacturing or distribution of gaseous fuels or are involved in the production and/or exploration of oil sands of more than 5% of their revenues,
	active within the utility sector and generating more than 20% of their revenues from coal,	active within the utility sector and generating more than 20% of their revenues from coal,
	-	deriving more than 5% of their revenues from coal-based energy generation. The aforesaid exclusion criterium 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,
	-	deriving 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO ₂ e/kWh,
	involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco,	involved in the production of tobacco or e-cigarettes, or deriving more than 5% of their revenues from the distribution of tobacco or e-cigarettes,
	deriving more than 5% of their revenues from the sum of (i) the production of and (ii) providing services in relation to hydraulic fracturing,	involved in the production of hydraulic fracturing and/or which provide services in relation to hydraulic fracturing of more than 5% of their revenues,
	deriving more than 10% of their revenues from the production of alcohol (limited to spirits),	involved in the production of alcohol (limited to spirits) of more than 10% of their revenues,
	deriving more than 5% of their revenues from the production of agricultural genetically modified organisms ("GMOs"),	involved in the production of agricultural genetically modified organisms -GMOs- of more than 5% of their revenues,
	deriving more than 10% of their revenues from the sum of (i) the production of and (ii) providing services in relation to nuclear power,	involved in the production of nuclear power and/or which provide services in relation to nuclear power of more than 10% of their revenues,
	-	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 criterium 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,
	involved in the production of arctic drilling,	involved in the production of arctic drilling,
	deriving more than 5% of their revenues from gambling,	involved in the production of gambling and/or which are involved in the distribution/sales of gambling and/or which provide services in relation to gambling of more than 5% of their revenues,
	deriving more than 1% of their revenues from the (i) production or (ii) distribution/sales of pornography.	involved in the production of pornography of more than 5% of their revenues and/or which are involved in the distribution/sales of pornography of more than 5% of their revenues,
	-	involved in exploration or being involved in exploitation or development of new oil or gas fields or the exploitation or development of new coal mines building new coal-fired power stations or absolute production of or capacity for coal-based power exceeds 5 GW. The non-expansion criteria can temporary be ignored in case of national legal obligations in the context of energy provision security,
	-	with more than 25% of their revenues derived from products/services dedicated to the execution of harmful activities (companies which are involved in activities covered by the a.m. Sub-Fund's specific exclusion criteria are executing "Harmful Activities"). Products/services aimed at mitigating or reducing negative effects of Harmful Activities should not be included in this consideration.
	-	The aforementioned exclusion criteria do not apply to companies active within the sector of power generation (except for companies active in the utility sector that generate more than 20% of their revenues from coal) which are not yet aligned with the criteria according to the preceding section subject to the following requirements: The total portfolio exposure to such non-compliant companies within the sector of power generation is until 31 December 2024 max. 3,00% of the net asset value of the Sub-Fund. This percentage will decrease to max. 2,00% until 30 June 2025 and to 0% from 1 July 2025 onwards. Non-compliant companies are subject to an environmental, social and governance rating (described below in this section), whereby only the 25% highest rated companies remain investible. Non-compliant companies still have to meet the governance criteria as mentioned above.
	-	The Sub-Fund refrains from investing directly in securities of sovereign issuers of countries:

Subject	UNTIL 27 March 2025	AS OF 28 March 2025
	Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index are excluded.	that on average of all 6 Worldwide Governance Indicators (WGI)[2], established by the World Bank, scores lower than -0.59 or, does score less than -1.00 on a single WGI. The Sub-Fund also refrains from investing directly in securities of sovereign issuers of high-income countries as defined by the World Bank[3], that have not ratified or implemented the eight fundamental conventions identified in the International Labour Organisation's declaration of the Fundamental Rights[4] and Principles at work, that have not ratified or implemented at least half of the 18 core International Human Rights Treaties[5] national legislation or equivalent, which are not party to the Paris Agreement[6], the UN Convention on Biological Diversity[7], or the Nuclear Non-Proliferation Treaty[8], with particularly high military budget exceeding 4% of the respective country's Gross Domestic Product (GDP), which are considered as the jurisdictions with strategic deficiencies in their regimes to counter money laundering and combating the financing of terrorism and proliferation by the Financial Action Task Force (FATF)[9], scoring below 40/100 on the Transparency International Corruption Perception Index[10], or qualified with a score as "not free" by the Freedom House Index[11], in which the death penalty is legal and in use. The Sub-Fund's current specific exclusion criteria (including additional information to the Phase-out margin) and further details may be updated from time to time and can be consulted on the website: https://regulatory.allianzgi.com/en/esg/sri-type-a-policy
Allianz Selection Fixed Income Binding Elements of the Investment Strategy Adding an additional approach. Scores will be reviewed at least twice a year instead of monthly.	-	Net Zero Alignment Share: In case this approach is selected for a part of the Sub-Fund, the Investment Manger invests a minimum percentage, which is increasing over time, in issuers which have set the ambition and taken actions to reach the Paris Agreement's goal. The goal of the Paris Agreement is to keep global temperature well below 2°Celsius. This requires a fixed greenhouse gas ("GHG") emission budget and GHG emissions to reach Net Zero, meaning that residual emissions would need to be balanced by carbon removals by around 2050 ("Net Zero"). The Investment Manager has developed a methodology to assess issuers' commitments, targets and ability to transition to meet Net Zero objective.
Allianz Selection Small and Mid Cap Equity Binding Elements of the Investment Strategy Adding an additional approach. Scores will be reviewed at least twice a year instead of monthly.	-	Net Zero Alignment Share: In case this approach is selected for a part of the Sub-Fund, the Investment Manger invests a minimum percentage, which is increasing over time, in issuers which have set the ambition and taken actions to reach the Paris Agreement's goal. The goal of the Paris Agreement is to keep global temperature well below 2°Celsius. This requires a fixed greenhouse gas ("GHG") emission budget and GHG emissions to reach Net Zero, meaning that residual emissions would need to be balanced by carbon removals by around 2050 ("Net Zero"). The Investment Manager has developed a methodology to assess issuers' commitments, targets and ability to transition to meet Net Zero objective.
Allianz Social Conviction Equity Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation The sub-fund's minimum of sustainable investments has been adjusted to enhance the sub-fund's sustainability feature.	Minimum of Sustainable Investments 30.00% Minimum of Taxonomy aligned Investments 0.01% Considerations of principal adverse impacts YES	Minimum of Sustainable Investments 50.00% Minimum of Taxonomy aligned Investments 0.01% Considerations of principal adverse impacts YES

Subject

UNTIL
27 March 2025

AS OF
28 March 2025

Binding Elements of the Investment Strategy Min. 30.00% of the sub-fund's net asset value will be invested in socially Sustainable Investments. The scoring process has therefore been adjusted. Scores will be reviewed at least twice a year instead of monthly.	The Investment Manager computes a score for each of the Sustainability Factors for each issuer on the basis of a set of indicators. Within this process, the Investment Manager determines a specific weight for Sustainability Factors based on sector materiality. Based on those Sustainability Factors, the Investment Manager determines an overall score for each issuer reflecting its sustainability profile.	The Investment Manager computes a score for each of the Sustainability Factors for each issuer on the basis of a set of indicators. Within this process, the Investment Manager determines a specific weight for Sustainability Factors based on sector materiality. Based on those Sustainability Factors, the Investment Manager determines an overall score and a social pillar score for all socially related Sustainability Factors for each issuer reflecting its sustainability profile.
	With respect to scored issuers, the Investment Manager will invest only issuers with an internal score of 2 or more.	With respect to scored issuers, the Investment Manager will invest only issuers with an internal score of 2 or more and for 90% of the scored issuers with an internal social pillar score of 2 or more.
	Further, the Investment Manager commits to a minimum proportion of 30.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.	Further, the Investment Manager commits to a minimum proportion of 50.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy and a minimum proportion of 30.00% of Sub-Fund's net asset value in socially Sustainable Investments.
Allianz Strategic Bond Dealing Day / Valuation Day Certain criteria apply to determine the countries and/or cities that are relevant for determining the trading days/valuation days of a sub-fund. These criteria include the domicile of the fund, the location of the lead portfolio manager, significant country exposure of the investments, etc. As part of an ongoing review of the sub-fund range in this regard, United States will be added.	Luxembourg / United Kingdom	Luxembourg / United Kingdom/ United States
Allianz Strategy Select 30 Investment Objective The change of description of the investment objective of the sub-fund serves the purpose of comprehensibility.	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.	Long term capital growth by investing in global Equity Markets and European Bond Markets in order to achieve over the medium to long -term a performance within a volatility range of 2% - 8% per annum. The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this investment process, with the aim of achieving a performance typically not falling below or exceeding a volatility range of 2% - 8% per annum on a medium to long-term average, similar to a portfolio consisting of 30% global Equities and 70% medium-term Euro denominated Debt Securities. In times of high volatility / low volatility the Equity Market-oriented portion will be reduced / will be increased. For the avoidance of doubt, the Sub-Fund may invest in a broad range of asset classes, and not necessarily maintain a portfolio consisting of 30% global Equities and 70% medium-term Euro denominated Debt Securities.
Investment Restrictions Without changing the sub-fund's overall investment strategy, the removal of the limit to invest in non-Euro Currency Exposure for non-equity Sub-Fund assets will provide the Investment Team with the flexibility needed to manage the sub-fund efficiently.	Sub-Fund assets may not be invested in High Yield Investments Type 1	Sub-Fund assets may not be invested in High Yield Investments Type 1
	Max. 4% of Sub-Fund assets may be invested in Emerging Markets	Max. 4% of Sub-Fund assets may be invested in Emerging Markets
	Max. 5% non-Euro Currency Exposure for non-equity Sub-Fund assets	-
	Duration: between zero and 9 years	Duration: between zero and 9 years
	The Investment Manager focuses on the following derivative strategy: The Investment Manager gains exposure to the global Equity Markets and the European Bond Markets by investing in Futures-Contracts.	The Investment Manager focuses on the following derivative strategy: The Investment Manager gains exposure to the global Equity Markets and the European Bond Markets by investing in Futures-Contracts.
	Benchmark: none	Benchmark: none

Subject

UNTIL
27 March 2025

AS OF
28 March 2025

Allianz Strategy Select 50

Investment Objective

The change of description of the investment objective of the sub-fund serves the purpose of comprehensibility.

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.

Long term capital growth by investing in global Equity Markets and European Bond Markets in order to achieve over the medium to long-term a performance within a volatility range of 5% - 11% per annum.

The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this investment process, with the aim of achieving a performance typically not falling below or exceeding a volatility range of 5% - 11% per annum on a medium to long-term average, similar to a portfolio consisting of 50% global Equities and 50% medium-term Euro denominated Debt Securities. In times of high volatility / low volatility the Equity Market-oriented portion will be reduced / will be increased.

For the avoidance of doubt, the Sub-Fund may invest in a broad range of asset classes, and not necessarily maintain a portfolio consisting of 50% global Equities and 50% medium-term Euro denominated Debt Securities.

Investment Restrictions

Without changing the sub-fund's overall investment strategy, the removal of the limit to invest in non-Euro Currency Exposure for non-equity Sub-Fund assets will provide the Investment Team with the flexibility needed to manage the sub-fund efficiently.

Sub-Fund assets may not be invested in High Yield Investments Type 1

Max. 4% of Sub-Fund assets may be invested in Emerging Markets

Max. 5% non-Euro Currency Exposure for non-equity Sub-Fund assets

Duration: between zero and 9 years

The Investment Manager focuses on the following derivative strategy:

The Investment Manager gains exposure to the global Equity Markets and the European Bond Markets by investing in Futures-Contracts.

Benchmark: none

Sub-Fund assets may not be invested in High Yield Investments Type 1

Max. 4% of Sub-Fund assets may be invested in Emerging Markets

-

Duration: between zero and 9 years

The Investment Manager focuses on the following derivative strategy:

The Investment Manager gains exposure to the global Equity Markets and the European Bond Markets by investing in Futures-Contracts.

Benchmark: none

Allianz Strategy Select 75

Investment Objective

The change of description of the investment objective of the sub-fund serves the purpose of comprehensibility.

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.

Long term capital growth by investing in global Equity Markets and European Bond Markets in order to achieve over the medium to long-term a performance within a volatility range of 8% - 16% per annum.

The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this investment process, with the aim of achieving a performance typically not falling below or exceeding a volatility range of 8% - 16% per annum on a medium to long-term average, similar to a portfolio consisting of 75% global Equities and 25% medium-term Euro denominated Debt Securities. In times of high volatility / low volatility the Equity Market-oriented portion will be reduced / will be increased.

For the avoidance of doubt, the Sub-Fund may invest in a broad range of asset classes, and not necessarily maintain a portfolio consisting of 75% global Equities and 25% medium-term Euro denominated Debt Securities.

Investment Restrictions

Without changing the sub-fund's overall investment strategy, the removal of the limit to invest in non-Euro Currency Exposure for non-equity Sub-Fund assets will provide the Investment Team with the flexibility needed to manage the sub-fund efficiently.

Sub-Fund assets may not be invested in High Yield Investments Type 1

Max. 4% of Sub-Fund assets may be invested in Emerging Markets

Max. 5% non-Euro Currency Exposure for non-equity Sub-Fund assets

Duration: between zero and 9 years

The Investment Manager focuses on the following derivative strategy:

The Investment Manager gains exposure to the global Equity Markets and the European Bond Markets by investing in Futures-Contracts.

Benchmark: none

Sub-Fund assets may not be invested in High Yield Investments Type 1

Max. 4% of Sub-Fund assets may be invested in Emerging Markets

-

Duration: between zero and 9 years

The Investment Manager focuses on the following derivative strategy:

The Investment Manager gains exposure to the global Equity Markets and the European Bond Markets by investing in Futures-Contracts

Benchmark: none

Allianz Strategy4Life Europe 40

Investment Objective

The change of description of the investment objective of the sub-fund serves the purpose of comprehensibility.

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 E/S characteristics. 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 and Bond Markets in order to achieve over the medium to long-term a performance within a volatility range of 3% - 9% per annum in accordance with E/S characteristics.

The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this investment process, with the aim of achieving a performance typically not falling below or exceeding a volatility range of 3% - 9% per annum on a medium to long-term average, similar to a portfolio consisting of 40% European Equities and 60% medium-term Euro denominated Debt Securities. In times of high volatility / low volatility the Equity Market-oriented portion will be reduced / will be increased.

For the avoidance of doubt, the Sub-Fund may invest in a broad range of asset classes, and not necessarily maintain a portfolio consisting of 40% European Equities and 60% medium-term Euro denominated Debt Securities.

Subject

UNTIL
27 March 2025

AS OF
28 March 2025

Investment Restrictions Without changing the sub-fund's overall investment strategy, the removal of the limit to invest in non-Euro Currency Exposure for non-equity Sub-Fund assets will provide the Investment Team with the flexibility needed to manage the sub-fund efficiently.	Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.	Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
	Sub-Fund assets may not be invested in High Yield Investments Type 1	Sub-Fund assets may not be invested in High Yield Investments Type 1
	Max. 4% of Sub-Fund assets may be invested in Emerging Markets	Max. 4% of Sub-Fund assets may be invested in Emerging Markets
	Max. 5% non-Euro Currency Exposure for non-equity Sub-Fund assets	-
	Duration: between zero and 9 years	Duration: between zero and 9 years
	The Investment Manager focuses on the following derivative strategy: The Investment Manager gains exposure to the European Equity Markets and the European Bond Markets by investing in Futures-Contracts.	The Investment Manager focuses on the following derivative strategy: The Investment Manager gains exposure to the European Equity Markets and the European Bond Markets by investing in Futures-Contracts.
Binding Elements of the Investment Strategy	Benchmark: none	Benchmark: none
	-	Scores will be reviewed at least twice a year instead of monthly.
Allianz Sustainable Multi Asset 75 Renaming of the Sub-Fund The sub-fund has been renamed to comply with ESMA Guidelines on funds' names using ESG or sustainability-related terms.	Allianz Sustainable Multi Asset 75 Allianz Sustainable Multi Asset 75 AT (EUR) LU2397365300 / A3C4ZM Allianz Sustainable Multi Asset 75 CT (EUR) LU2397365482 / A3C4ZL Allianz Sustainable Multi Asset 75 IT (EUR) LU2397365565 / A3C4ZK Allianz Sustainable Multi Asset 75 PT (EUR) LU2397365649 / A3C4ZJ Allianz Sustainable Multi Asset 75 RT (EUR) LU2397365722 / A3C4ZH Allianz Sustainable Multi Asset 75 WT (EUR) LU2397365995 / A3C4YZ Allianz Sustainable Multi Asset 75 WT7 (EUR) LU2397363784 / A3C4YY	Allianz SRI Multi Asset 75 Allianz SRI Multi Asset 75 AT (EUR) LU2397365300 / A3C4ZM Allianz SRI Multi Asset 75 CT (EUR) LU2397365482 / A3C4ZL Allianz SRI Multi Asset 75 IT (EUR) LU2397365565 / A3C4ZK Allianz SRI Multi Asset 75 PT (EUR) LU2397365649 / A3C4ZJ Allianz SRI Multi Asset 75 RT (EUR) LU2397365722 / A3C4ZH Allianz SRI Multi Asset 75 WT (EUR) LU2397365995 / A3C4YZ Allianz SRI Multi Asset 75 WT7 (EUR) LU2397363784 / A3C4YY
Investment Objective The change of description of the investment objective of the sub-fund serves the purpose of comprehensibility.	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 E/S characteristics. 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 to long-term a performance within a volatility range of 10% to 16% per annum in accordance with E/S characteristics. The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this investment process, with the aim of achieving a performance typically not falling below or exceeding a volatility range of 10% to 16% per annum on a medium to long-term average, similar to a portfolio consisting of 75% global Equities and 25% Euro denominated Debt Securities. For the avoidance of doubt, the Sub-Fund may invest in a broad range of asset classes, and not necessarily maintain a portfolio consisting of 75% global Equities and 25% Euro denominated Debt Securities.
Investment Restrictions The sub-fund's minimum investment in UCITS and/or UCI has been adjusted to make the sub-fund investable for other funds.	Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.	Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
	Max. 30% of Sub-Fund assets may be invested in Emerging Markets	Max. 30% of Sub-Fund assets may be invested in Emerging Markets
	Max. 20% of Sub-Fund assets may be invested in High-Yield Investments Type 1	Max. 20% of Sub-Fund assets may be invested in High-Yield Investments Type 1
	Max. 30% of Sub-Fund assets may be invested in UCITS and/or UCI	Max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI
	Duration on NAV level: between minus 2 and 10 years	Duration on NAV level: between minus 2 and 10 years
	VAG Investment Restriction applies	VAG Investment Restriction applies
	GITA Restriction (Alternative 2) applies	GITA Restriction (Alternative 2) applies
	A Sub-Fund's Investment Manager uses total return swaps to generate positive or negative exposure to the respective asset classes (further information are disclosed in Appendix 7)	A Sub-Fund's Investment Manager uses total return swaps to generate positive or negative exposure to the respective asset classes (further information are disclosed in Appendix 7)
	Benchmark: none	Benchmark: none

Subject

UNTIL
27 March 2025

AS OF
28 March 2025

Binding Elements of the Investment Strategy Exclusion criteria have been adjusted. Adding an additional approach. Scores will be reviewed at least twice a year instead of monthly.	The Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:	The Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:
	severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,	severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
	developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),	developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
	deriving more than 10% of their revenues from (i) weapons, or (ii) military equipment, and military services,	deriving more than 10% of their revenues from (i) weapons, or (ii) military equipment, and military services,
	involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco,	involved in the production of tobacco or tobacco products (e-cigarettes and essential parts thereof included), or deriving more than 5% of their revenues from the distribution of tobacco,
	deriving more than 10% of their revenue from gambling,	deriving more than 10% of their revenue from gambling,
	-	involved in coal extraction or with expansion plans in coal mining or coal-based power generation,
	deriving more than 10% of their revenue from thermal coal extraction,	deriving more than 1.00% of their revenues from exploration, mining, distribution or refining of thermal coal,
	deriving more than 10% of their revenues from non-conventional oil & gas extraction,	involved in non-conventional oil & gas (shale gas, shale oil, tar sands, arctic drilling, deep water drilling, extra heavy oil) extraction,
	-	active in coal sector (starting from 1st of January 2030),
	active in the conventional oil and gas production and that generate less than 40% of their revenues from (i) natural gas and (ii) renewable energy,	active in the conventional oil and gas extraction sector with (i) less than or equal to 20% of CapEx for renewable energy activities or (ii) has expansion or exploration plans in relation to fossil fuels,
	-	deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
	-	deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
	active in the electricity generation with a carbon intensity above the threshold set by the Climate Paris Agreement or, if carbon intensity is not available, no more than 10% of their electricity production is based on coal or no more than 30% of electricity production is based on oil and gas or no more than 30% of their electricity production is based on nuclear energy.	active in the electricity generation with a carbon intensity above the following thresholds Year 2023: 346 gCO ₂ /kWh Year 2024: 312 gCO ₂ /kWh Year 2025: 279 gCO ₂ /kWh Year 2026: 247 gCO ₂ /kWh Year 2027: 216 gCO ₂ /kWh Year 2028: 186 gCO ₂ /kWh Year 2029: 156 gCO ₂ /kWh Year 2030: 128 gCO ₂ /kWh or if carbon intensity data is not available, involved in (i) more than 5% of electricity production based on coal or (ii) more than 20% of electricity production based on oil and gas,
	active within the utility sector and generating more than 20% of their revenues from coal,	active within the utility sector and generating more than 20% of their revenues from coal,
	with a registered office or which generate a material share of revenues or profits in Lebanon, Saint Barthelemy and Ukraine,	-
	-	deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100 g CO ₂ e/kWh,
	-	active in the mining sector and not complying with the United Nations Guiding Principles on Business and Human Rights (UNGP) or the OECD Guidelines on Multinational Enterprises.
	active in the palm oil industry and deriving less than 50% of their revenues from palm oil certified by RSPO (Roundtable on Sustainable Palm Oil),	active in the palm oil industry and that are not a member of the Roundtable on Sustainable Palm Oil (RSPO), an international sector organization that aims to promote the sustainable cultivation of palm oil,
	-	active in the soy industry and that are not a member of the Roundtable on Responsible Soy (RTRS) an international sector organization that promotes the production, trade and use of responsible soy, through collaboration with all parties in the soy value chain, from production to consumption.
	-	The Investment Manager will not actively commercialize Exchange Traded Funds (ETF), Exchange Traded Commodities (ETC) and Exchange Traded Notes (ETN) type products with agricultural commodity derivatives in their portfolio, nor investment products with agricultural commodity derivatives in their portfolio that involve speculation at the expense of agricultural and food commodities.

Subject

UNTIL
27 March 2025

AS OF
28 March 2025

	In detail, the Investment Manager allocates 70% of the Sub-Fund assets in accordance with various approaches set out below or in Target Funds which must promote environmental or social characteristics (disclosing according to Art. 8 Sustainable Finance Disclosure Regulation ("SFDR") or must have Sustainable Investments as an objective (disclosing according to Art. 9 SFDR)). The allocation of Sub-Fund assets to Target Funds or one or more of the approaches can be changed by the Investment Manager at any time subject to the general investment strategy outlined in the prospectus.	In detail, the Investment Manager allocates 80% of the Sub-Fund assets in accordance with various approaches set out below or in Target Funds which must promote environmental or social characteristics (disclosing according to Art. 8 Sustainable Finance Disclosure Regulation ("SFDR") or must have Sustainable Investments as an objective (disclosing according to Art. 9 SFDR)). The allocation of Sub-Fund assets to Target Funds or one or more of the approaches can be changed by the Investment Manager at any time subject to the general investment strategy outlined in the prospectus.
	-	Net Zero Alignment Share: In case this approach is selected for a part of the Sub-Fund, the Investment Manger invests a minimum percentage, which is increasing over time, in issuers which have set the ambition and taken actions to reach the Paris Agreement's goal . The goal of the Paris Agreement is to keep global temperature well below 2°Celsius. This requires a fixed greenhouse gas ("GHG") emission budget and GHG emissions to reach Net Zero, meaning that residual emissions would need to be balanced by carbon removals by around 2050 ("Net Zero"). The Investment Manager has developed a methodology to assess issuers' commitments, targets and ability to transition to meet Net Zero objective.
Allianz Systematic Enhanced US Equity SRI Renaming of the Sub-Fund The sub-fund has been renamed to comply with ESMA Guidelines on funds' names using ESG or sustainability-related terms.	Allianz Systematic Enhanced US Equity SRI Allianz Systematic Enhanced US Equity SRI IT2 (USD) LU2607062929 / A3EB3W Allianz Systematic Enhanced US Equity SRI PT7 (USD) LU2503890431 / A3DREH Allianz Systematic Enhanced US Equity SRI RT7 (USD) LU2503890514 / A3DREJ Allianz Systematic Enhanced US Equity SRI WT (H2-EUR) LU2503890605 / A3DREK Allianz Systematic Enhanced US Equity SRI WT8 (EUR) LU2564434814 / A3D2WX	Allianz Systematic Enhanced US Equity Allianz Systematic Enhanced US Equity IT2 (USD) LU2607062929 / A3EB3W Allianz Systematic Enhanced US Equity PT7 (USD) LU2503890431 / A3DREH Allianz Systematic Enhanced US Equity RT7 (USD) LU2503890514 / A3DREJ Allianz Systematic Enhanced US Equity WT (H2-EUR) LU2503890605 / A3DREK Allianz Systematic Enhanced US Equity WT8 (EUR) LU2564434814 / A3D2WX
Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation The sub-fund's minimum of sustainable investments has been adjusted to enhance the sub-fund's sustainability feature.	Minimum of Sustainable Investments 20.00% Minimum of Taxonomy aligned Investments 0.01% Considerations of principal adverse impacts YES	Minimum of Sustainable Investments 25.00% Minimum of Taxonomy aligned Investments 0.01% Considerations of principal adverse impacts YES
Binding Elements of the Investment Strategy	-	Scores will be reviewed at least twice a year instead of monthly.
Specific Index designated as a reference Benchmark	-	The investment manager will no longer assign a reference benchmark to determine alignment with the environmental and/or social characteristics that the sub-fund promotes.
Allianz Thematica Investment Restrictions An additional restriction shall be added to better reflect the sub-fund's Derivative usage.	Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.	Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
	Max. 50% of Sub-Fund assets may be invested in Emerging Markets	Max. 50% of Sub-Fund assets may be invested in Emerging Markets
	Max. 10% of Sub-Fund assets may be invested in China A-Shares market	Max. 10% of Sub-Fund assets may be invested in China A-Shares market
	Hong Kong Restriction applies	Hong Kong Restriction applies
	Malaysian Investment Restriction applies	Malaysian Investment Restriction applies
	Taiwan Restriction applies	Taiwan Restriction applies
	VAG Investment Restriction applies	VAG Investment 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	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
	-	The use of techniques and instruments is restricted to the purpose of efficient portfolio management
	Benchmark: MSCI AC World (ACWI) Total Return Net. Degree of Freedom: significant. Expected Overlap: major	Benchmark: MSCI AC World (ACWI) Total Return Net. Degree of Freedom: significant. Expected Overlap: major

Subject	UNTIL 27 March 2025	AS OF 28 March 2025
Other Provisions or Restrictions Adjustment for reasons of transparency.	-	Shares of Share Classes AT2 (USD) and PT2 (USD) may only be acquired by Goldman Sachs, its subsidiaries and their clients. Shares of Share Classes P12 may only be acquired through Allianz tied agents acting on behalf of Fondsdepot Bank GmbH. The minimum subscription amount for the investment in Shares of the Share Class P12 (EUR) (after deduction of any Sales Charge) is EUR 1 million. In certain cases, the Management Company has discretion to permit lower minimum investments.
Allianz Total Return Asian Equity Investment Objective The changes related to the sub-fund's investment objective serve the purpose of simplification.	Long-term capital growth and income by investing in the Equity Markets of the Republic of Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, the Phillippines, Singapore and/or the PRC in accordance with E/S characteristics.	Long-term capital growth and income by investing in the Asian Equity Markets (excluding Japan) in accordance with E/S characteristics.
Investment Manager A further location will be added to represent all the locations of the involved Investment Management Teams.	Allianz Global Investors Asia Pacific Limited	co-managed by Allianz Global Investors Asia Pacific Limited and Allianz Global Investors Singapore Limited
Allianz Treasury Short Term Plus Euro Binding Elements of the Investment Strategy	-	Scores will be reviewed at least twice a year instead of monthly.
Allianz US Equity Plus Renaming of the Sub-Fund	Allianz US Equity Plus Allianz US Equity Plus AM (CNY H2-CNH) LU1865151531 / A2N34N Allianz US Equity Plus AM (USD) LU1366192091 / A2AEU4 Allianz US Equity Plus W9 (USD) LU1377964140 / A2AFP4	Allianz AI Income Allianz AI Income AM (CNY H2-CNH) LU1865151531 / A2N34N Allianz AI Income AM (USD) LU1366192091 / A2AEU4 Allianz AI Income W9 (USD) LU1377964140 / A2AFP4
Sub-Fund's specific Asset Class Principles	The specific Asset Class Principles related to Equity Funds apply.	The specific Asset Class Principles related to Multi Asset Funds apply.
Investment Objective	Long-term capital growth and income by investing in US Equity Markets.	Long-term income and capital growth by investing in global Equity and Bond Markets with a focus on companies whose business will benefit from or is currently related to the evolution of artificial intelligence.
Investment Restrictions Following a regular review of the range of sub-funds (aiming to ensure such a range remain pertinent for investors as the investment markets evolve), it has been considered that it will be in the best interests of investors to reposition and modify the sub-fund accordingly.	-	Companies whose business will benefit from or is currently related to the evolution of artificial intelligence are companies which offer products, processes or services that provide, or benefit from, advances and improvements of and/or in artificial intelligence which may include, but is not limited to, the theory and development of computer systems that can perform tasks typically requiring human intelligence. These tasks include visual perception, speech recognition, decision-making, and language translation.
	Max. 30% of Sub-Fund assets may be invested in Emerging Markets	Sub-Fund assets may be invested in Emerging Markets
	-	Max. 50% of Sub-Fund assets may be invested in Debt Securities which qualify as convertible Debt Securities
	-	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. 20% of Sub-Fund assets may be invested into the China A-Shares market and/or into the China B-Shares market and/or PRC bond markets
	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% non-USD Currency Exposure	-
	Hong Kong Restriction applies	Hong Kong Restriction applies

Subject

UNTIL
27 March 2025AS OF
28 March 2025

	Taiwan Restriction applies	Taiwan Restriction applies, however, the investments in High Yield Investments Type 1 shall not exceed 20% of Sub-Fund assets
	VAG Investment Restriction applies	VAG Investment 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	GITA Restriction (Alternative 2) applies
	Benchmark: none	Benchmark: 35% MSCI AC World + 35% MSCI World/Information Tech Total Return Net + 30% ICE BOFAML US Corporate & High Yield (ICE Indices incorporate transaction costs into their calculation). Degree of Freedom: significant. Expected Overlap: major
Investor Profile	The Sub-Fund may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years.	The Sub-Fund may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 4 years.
Allianz US Short Duration High Income Bond Other Provisions or Restrictions Adjustment for reasons of transparency.	-	Shares of Share Classes P12 may only be acquired through Allianz tied agents acting on behalf of Fondsdepot Bank GmbH. The minimum subscription amount for the investment in Shares of the Share Class P12 (H2-EUR) (after deduction of any Sales Charge) is EUR 1 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

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

Such pre-contractual disclosures have been adjusted accordingly.

This shareholder notification is purely for regulatory notification purposes and no action is required on your part, unless you do not agree with the changes as detailed above.

The above information contains an overview of the cases, in which you can request the redemption of your shares, free of redemption or conversion charges, at the latest until the relevant dealing day prior to the entry into force of such changes. In order to keep to this deadline, please refer to the applicable dealing day per sub-fund and the relevant time applicable to each sub-fund by which a redemption application must be received on a valuation day.

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

Senningerberg, February 2025

By order of the Board of Directors
Allianz Global Investors Fund