

This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice.

The following change(s) in investment choice(s) relate(s) to the “Global Series” plans. The “Global Series” includes Global InvestPlan, Global InvestPlus and GlobalONE Plus[^].

Change of the Investment Objective and Investment Restrictions of the Underlying Fund of the Investment Choice

- *Allianz Global Artificial Intelligence (ALAIU)(the “Investment Choice”)*

As informed by the board of directors of Allianz Global Investors Fund (the “Board”), there will be changes of investment objective and investment restrictions of Allianz Global Investors Fund - Allianz Global Artificial Intelligence (the “Underlying Fund”), the underlying fund of the Investment Choice, with effect from 29 September 2023 (the “Effective Date”).

| | Present approach | New approach |
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| Investment Objective | Long-term capital growth by investing in the global equity markets with a focus on the evolution of artificial intelligence. | Long-term capital growth by investing in the global equity markets with a focus on the evolution of artificial intelligence, as well as, to achieve the Sustainability KPI (as defined in the “Investment Restrictions” below) with the adoption of the Sustainability Key Performance Indicator Strategy (Relative) (“KPI Strategy (Relative)”). |
| Investment Restrictions | <i>Such restrictions do not currently exist.</i> | <ul style="list-style-type: none"> KPI Strategy (Relative) (including exclusion criteria) applies. Min. 80% of Underlying Fund’s portfolio shall be evaluated by the “Weighted Average GHG Intensity (in terms of sales)”. Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e.g., cash and Deposits). The Sustainability KPI is that the Weighted Average GHG Intensity (in terms of sales) of the portfolio shall be at least 20% lower than that of the Underlying Fund’s benchmark within the same period (i.e. outperformance of the Underlying Fund’s portfolio’s Weighted Average GHG Intensity (in terms of sales) compared to its benchmark’s Weighted Average GHG Intensity (in terms of sales)). |
| Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation (Appendix 7 of the HK prospectus) | Minimum of Sustainable Investments - Minimum of Taxonomy aligned Investments - | Minimum of Sustainable Investments 10.00% Minimum of Taxonomy aligned Investments 0.01% |

Summary of key changes to the Underlying Fund

- Following the regular review by the Board of the Underlying Fund to ensure it remains pertinent for investors as the investment markets evolve and as part of the management company’s efforts to strengthen the product range towards sustainability, the following changes to the investment objective and investment restrictions to the Underlying Fund will be implemented as part of the repositioning and modification exercise of the Underlying Fund.
- The Underlying Fund will be repositioned to become ESG fund which fulfils the requirements set out in the SFC’s Circular to management companies of SFC-authorized unit trusts and mutual funds – ESG funds dated 29 June 2021 (the “ESG Circular”).
- After repositioning, in addition to the current investment objective to seek long-term capital growth by investing in the relevant markets as applicable, the Underlying Fund will also seek outperformance over its benchmark by at least 20% in minimising its portfolio’s weighted average of the investee companies’ annual greenhouse gas emissions intensity in terms of annual sales over its benchmark (“Sustainability KPI”) with the adoption of the Sustainability Key Performance Indicator Strategy (Relative)(“KPI Strategy (Relative)”).

[^]Not available for sale in Macau

- With the adoption of KPI Strategy (Relative), a minimum 80% of the portfolio of the Underlying Fund, excluding derivatives and instruments that are non-evaluated by nature (e.g. cash and deposits), shall be evaluated by the “Weighted Average GHG Intensity (in terms of sales)”. GHG Intensity represents an issuer’s annual greenhouse gas emissions. Sales represents an issuer’s annual sales. GHG Intensity (in terms of sales) of an issuer is the issuer’s annual greenhouse gas emission (in metric tons of carbon dioxide equivalents (tCO₂e) per millions of annual sales). This ratio of greenhouse gas emission (“GHG”) normalised by sales facilitates comparison between issuers of different sizes. Weighted Average GHG Intensity (in terms of sales) is the average of the GHG Intensity (in terms of sales) of the issuers of the securities composing the portfolio adjusted by their relative weights to the portfolio. This means that the GHG Intensity (in terms of sales) of an issuer of a security is a key consideration of the investment process. In the portfolio construction process, more GHG-efficient issuers in terms of the issuers’ sales would be more likely to be selected by the investment manager, such that the Underlying Fund could achieve its Sustainability KPI as specified above. Third party data will be used to determine the GHG Intensity (in terms of sales) of an issuer.
- Apart from the changes mentioned above, the other current investment policies and restrictions of the Underlying Fund will continue to apply.
- The minimum exclusion criteria applicable to KPI Strategy (Relative) are as follows:
 - (i) securities issued by issuers having a severe violation/ breach of 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 on Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - (ii) securities issued by issuers involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - (iii) securities issued by issuers that derive more than 10% of their revenues from weapons, military equipment and services,
 - (iv) securities issued by issuers that derive more than 10% of their revenue from thermal coal extraction,
 - (v) securities issued by utility issuers that generate more than 20% of their revenues from coal, and
 - (vi) securities issued by issuers involved in the production of tobacco, and securities issued by issuers involved in the distribution of tobacco with more than 5% of their revenues. In respect of issuers violating the aforesaid item (i), the securities issued by such issuers will be divested if the issuers are unwilling to change after engagement. In respect of issuers violating the aforesaid items (ii) – (vi), the securities issued by such issuers will be divested.

Implications on the features and key risks applicable to the Underlying Fund

After the changes as mentioned above, it is expected that the overall risk level of the Underlying Fund will remain more or less the same and the below additional key risk factor will apply to the Underlying Fund:

Sustainable Investment Risk associated with KPI Strategy (Relative)

- The Underlying Fund applies the Weighted Average GHG Intensity (in terms of sales) analysis, external ESG research and minimum exclusion criteria which may adversely affect its investment performance since the execution of the relevant strategy may result in foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities when it might be disadvantageous to do so.
- In assessing whether the Underlying Fund has achieved the Sustainability KPI, there is a dependence upon information and data from third party research data providers and internal analyses, which may be subjective, incomplete, inaccurate or unavailable. As a result, there is a risk of incorrectly or subjectively assessing the underlying investments of the Underlying Fund and as such there is a risk that the Underlying Fund may not achieve the Sustainability KPI.
- The Underlying Fund focuses on the Sustainability KPI which is based on GHG Intensity (in terms of sales). This may reduce risk diversifications compared to broadly based funds. As such, the Underlying Fund is likely to be more volatile than a fund that has a more diversified investment strategy. Also, the Underlying Fund may be particularly focusing on the GHG efficiency of the investee companies, rather than their financial performance. This may have an adverse impact on the performance of the Underlying Fund and consequently adversely affect an investor’s investment in the Underlying Fund.
- The securities held by the Underlying Fund may be subject to style drift which no longer meet the Underlying Fund’s investment criteria after investment. The investment manager might need to dispose of such securities when it might be disadvantageous to do so. This may lead to a fall in the net asset values of the Underlying Fund.

Save as otherwise disclosed in this notice, the changes detailed in this notice will not (i) result in a material change to the features and risks applicable to the Underlying Fund, (ii) result in other changes in the operation and/or manner in which the Underlying Fund is being managed, or (iii) materially prejudice the existing investors’ interests. There will be no change in the fee structure, fees and expenses of the Underlying Fund, nor the costs in managing the Underlying Fund following the implementation of the changes as set out in this notice. The costs and/or expenses incurred in connection with the changes detailed in this notice will be borne by the management company of the Underlying Fund.

You should refer to the relevant offering documents and the notice to shareholders of the underlying fund(s) of the above investment choice(s), which are made available by YF Life Insurance International Ltd. upon request, or visit our website (www.yflife.com) to carefully read the details of the relevant documents in relation to the above change(s).

If you have selected the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you may switch your investment choice(s) to other available investment choice(s) provided by your policy. Currently, no switching charge and bid-offer spread apply to the investment choices. For details, please refer to Investment Choice Brochure or contact YF Life Insurance International Ltd. - Customer Service Hotline at (852) 2533 5555 (Hong Kong)/ (853) 2832 2622 (Macau).

Date: 18 August 2023

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

IMPORTANT: This notice is important and requires your immediate attention. If you have any questions about the contents of this notice, you should seek independent professional advice. The Board of Directors of the Company accepts full responsibility for the accuracy of the contents of this notice and confirms, having made all reasonable enquiries that to the best of its knowledge and belief there are no other facts the omission of which would make any statement in this notice misleading as at the date of issuance. Unless otherwise defined in this notice, capitalized terms used in this notice shall have the same meaning as those used in the Company's Hong Kong Prospectus dated 20 June 2023 (the "HK Prospectus").

Dear Shareholder,

The Board of Directors of Allianz Global Investors Fund (SICAV) (the "**Company**") hereby gives notice of the following changes, which will become effective on 29 September 2023 (the "**Effective Date**"), unless otherwise specified:

- Changes of investment objectives and investment restrictions of Allianz Clean Planet, Allianz Food Security, Allianz Global Water, Allianz Positive Change and Allianz Smart Energy (each, a "Relevant SDG-Aligned Sub-Fund", collectively, the "Relevant SDG-Aligned Sub-Funds") and change of a sub-investment strategy under the Multi Asset Sustainability Strategy adopted by Allianz Global Multi Asset Sustainability Balanced (the "MAS Fund")**

Allianz Clean Planet

| | Present approach | New approach |
|-------------------------|--|--|
| Investment Objective | Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of enabling a cleaner environment in accordance with the SDG-Aligned Strategy Type A. | Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of enabling a cleaner environment in accordance with the SDG-Aligned Strategy. |
| Investment Restrictions | <ul style="list-style-type: none"> Min. 90% of Sub-Fund assets are invested in Equities as described in the investment objective. Max. 10% of Sub-Fund assets may be invested in Equities other than described in the investment objective, which may or may not be related to climate change or green or environmental, social and governance or sustainability factors Companies engaging in the area of enabling a cleaner environment are companies which offer products or solutions with active positive contribution to overcoming challenges related to three key dimensions of a clean environment which include (i) clean land, (ii) energy transition, | <ul style="list-style-type: none"> Min. 70% of Sub-Fund assets are invested in Equities with a focus on companies with an engagement in the area of enabling a cleaner environment. Companies engaging in the area of enabling a cleaner environment are companies which offer products and/or services with active positive contribution to overcoming challenges related to three key dimensions of a clean environment which include (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. SDG-Aligned Strategy (including exclusion criteria) applies. |

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| | <p>and (iii) clean water as targeted by the SDGs No. 2*, 3, 6, 7, 9, 11, 12, 13, 14 and 15.</p> <ul style="list-style-type: none"> • Max. 10% of Sub Fund assets may be held directly in Deposits and/or invested in Money Market Instruments and/or in money market funds for liquidity management. • SDG-Aligned Strategy Type A (including exclusion criteria) applies. <p>* The Sub-Fund's investment focus on companies engaging in the area of enabling a cleaner environment would increase the availability of clean land with sustainable agriculture and aquaculture, resulting in an abundant food supply from sustainable sources and achieving the SDG of zero hunger.</p> | <p>* The Sub-Fund's investment focus on companies engaging in the area of enabling a cleaner environment would increase the availability of clean land with sustainable agriculture and aquaculture, resulting in an abundant food supply from sustainable sources and achieving the SDG of zero hunger.</p> |
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Allianz Food Security

| | Present approach | New approach |
|-------------------------|---|--|
| Investment Objective | Long-term capital growth by investing in global Equity Markets with a focus on companies engaging in the area of food security in accordance with the SDG-Aligned Strategy Type A. | Long-term capital growth by investing in global Equity Markets with a focus on companies engaging in the area of food security in accordance with the SDG-Aligned Strategy. |
| Investment Restrictions | <ul style="list-style-type: none"> • Companies engaging in the core theme of food security are companies which offer products, services or solutions that improve food management practices across the entire supply chain with the purpose of improving sustainability of the agricultural practices, natural resource efficiency, and affordability and quality of food as targeted by SDGs No. 2, 3, 6, 12, 13, 14 and 15. • Min. 90% of Sub-Fund assets are invested in Equities as described in the Investment Objective • Max. 10% of Sub-Fund assets are invested in Equities other than described in the investment objective, which may or may not be related to climate change or green or environmental, social and governance or sustainability factors • Max. 10% of Sub Fund assets may be held directly in Deposits and/or invested in Money Market Instruments and/or in money market funds for liquidity management • SDG-Aligned Strategy Type A (including exclusion criteria) applies. | <ul style="list-style-type: none"> • Companies engaging in the core theme of food security are companies which offer products and/or, services that improve food management practices across the entire supply chain with the purpose of improving sustainability of the agricultural practices, natural resource efficiency, and affordability and quality of food as targeted by SDGs No. 2, 3, 6, 13, 14 and 15. • Min. 70% of Sub-Fund assets are invested in Equities of companies engaging in the area of food security. • SDG-Aligned Strategy (including exclusion criteria) applies. |

Allianz Global Water

| | Present approach | New approach |
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| Investment Objective | Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of water resource management in accordance with the SDG-Aligned Strategy Type A. | Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of water resource management in accordance with the SDG-Aligned Strategy. |
| Investment Restrictions | <ul style="list-style-type: none"> • Min. 90% of Sub-Fund assets are invested in Equities as described in the Investment Objective • Max. 10% of Sub-Fund assets are invested in Equities other than described in the investment objective, which may or may not be Equities related to climate change or green or environmental, social and governance or sustainability factors • Companies which engage in the area of water resource management are companies which offer products, services or solutions that create positive environmental and social outcomes along water scarcity and quality issues and helps to improve the sustainability of global water resources, as targeted by the SDGs No. 6 (e.g. access to clean water and proper sanitation), 9 (e.g. develop technologies to monitor water quality and avoid water leakage), 11 (e.g. reduce the adverse effects of natural disasters and environmental impact of cities in terms of solutions to purify and recycle water) and 12 (e.g. safely manage wastewater to protect rivers and lakes). • Max. 10% of Sub Fund assets may be held directly in Deposits and/or invested in Money | <ul style="list-style-type: none"> • Min. 70% of Sub-Fund assets are invested in Equities with a focus on companies with an engagement in the area of water resource management. • Companies which engage in the area of water resource management are companies which offer products and/or services that create positive environmental and social outcomes along water scarcity and quality issues and helps to improve the sustainability of global water resources, as targeted by the SDGs No. 2 (e.g. access to quality water to improve nutrition and promote sustainable agriculture), 3 (e.g. access to clean water to ensure healthy lives and promote well-being), 6 (e.g. access to clean water and proper sanitation), 11 (e.g. reduce the adverse effects of natural disasters and environmental impact of cities in terms of solutions to purify and recycle water) and 13 (e.g. promote healthy aquatic ecosystem and improve water management in order to mitigate the impact of climate-related hazards such as drought). • SDG-Aligned Strategy (including exclusion criteria) applies. |

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| | <p>Market Instruments and/or in money market funds for liquidity management</p> <ul style="list-style-type: none"> SDG-Aligned Strategy Type A (including exclusion criteria) applies. | |
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Allianz Positive Change

| | Present approach | New approach |
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| Investment Objective | Long-term capital growth by investing in global Equity Markets in accordance with the SDG-Aligned Strategy Type A with a focus on companies engaging in activities facilitating the achievement of one or more United Nations' SDGs, and hence create positive outcomes for environment and society by investing in such companies. | Long-term capital growth by investing in global Equity Markets in accordance with the SDG-Aligned Strategy with a focus on companies engaging in activities facilitating the achievement of one or more United Nations' SDGs, and hence create positive outcomes for environment and society by investing in such companies. |
| Investment Restrictions | <ul style="list-style-type: none"> Min. 90% of Sub-Fund assets are invested in Equities as described in the investment objective. Max. 10% of Sub-Fund assets are invested in Equities other than described in the investment objective, which may or may not be Equities related to climate change or green or environmental, social and governance or sustainability factors. Companies engaging in activities facilitating the achievement of one or more SDGs are companies which offer products, services or solutions across the themes of affordable healthcare, education, energy transition (de-carbonizing the energy system by transitioning away from fossil fuels towards clean energy), food security (meeting the growing food demand for affordable and nutritious food whilst improving the sustainability of the food system), financial inclusion (improving availability of financial services to under privileged communities), water and waste management as targeted by the SDGs No. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16 and 17. Max. 10% of Sub Fund assets may be held directly in Deposits and/or invested in Money Market Instruments and/or in money market funds for liquidity management SDG-Aligned Strategy Type A (including exclusion criteria) applies. | <ul style="list-style-type: none"> Min. 70% of Sub-Fund assets are invested in Equities of companies engaging in activities facilitating the achievement of one or more United Nations' SDGs. Companies engaging in activities facilitating the achievement of one or more SDGs and hence create positive outcomes for environment and society, are companies which offer products and/or services across the themes of affordable healthcare, education, energy transition (de-carbonizing the energy system by transitioning away from fossil fuels towards clean energy), food security (meeting the growing food demand for affordable and nutritious food whilst improving the sustainability of the food system), financial inclusion (improving availability of financial services to under privileged communities), water, and waste management as targeted by the SDGs No. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16 and 17. SDG-Aligned Strategy (including exclusion criteria) applies. |

Allianz Smart Energy

| | Present approach | New approach |
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| Investment Objective | Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of smart energy or transition of energy usage in accordance with the SDG-Aligned Strategy Type A. | Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of smart energy or transition of energy usage in accordance with the SDG-Aligned Strategy. |
| Investment Restrictions | <ul style="list-style-type: none"> Min. 90% of Sub-Fund assets are invested in Equities as described in the Investment Objective Max. 10% of Sub-Fund assets may be invested in Equities other than described in the investment objective, which may or may not be Equities related to climate change or green or environmental, social and governance or sustainability factors Companies which engage in the area of smart energy or transition of energy usage are companies which, using technology, offer products, services or solutions with active positive contribution to the shift away from fossil fuels, enhancing resilience of the sustainable energy infrastructure, creating renewable sources of energy generation, developing or manufacturing energy storage systems and improving energy efficiency and access to sustainable energy consumption, as targeted by the SDGs No. 7, 11, 12, and 13. Max. 10% of Sub Fund assets may be held directly in Deposits and/or invested in Money Market Instruments and/or in money market funds for liquidity management SDG-Aligned Strategy Type A (including exclusion criteria) applies. | <ul style="list-style-type: none"> Min. 70% of Sub-Fund assets are invested in Equities of companies with an engagement in the area of smart energy or transition of energy usage. Companies which engage in the area of smart energy or transition of energy usage are companies which, using technology, offer products and/or services with active positive contribution to the shift away from fossil fuels, enhancing resilience of the sustainable energy infrastructure, creating renewable sources of energy generation, developing or manufacturing energy storage systems and improving energy efficiency and access to sustainable energy consumption, as targeted by the SDGs No. 7, 9, 11, 12, and 13. SDG-Aligned Strategy (including exclusion criteria) applies. |

Summary of key changes to the Relevant SDG-Aligned Sub-Funds and the MAS Fund

- Following regular review of the Company's range of funds to ensure that they remain pertinent to investors as the investment markets evolve and to achieve greater flexibility in capturing market opportunities, the following changes to the investment objective and investment restrictions of the Relevant SDG-Aligned Sub-Funds and change of a sub-investment strategy of the MAS Fund will be implemented as part of the repositioning and modification exercise of the Relevant SDG-Aligned Sub-Funds and the MAS Fund.

In respect of the SDG-Aligned Sub-Funds:

- Currently, the investment objectives of the Relevant SDG-Aligned Sub-Funds are long-term capital growth by investing in global equity markets with a focus on companies with an engagement in the relevant sectors in accordance with the SDG-Aligned Strategy Type A. After repositioning, while the Relevant SDG-Aligned Sub-Funds will continue to seek long-term capital growth by investing in global equity markets with a focus on the same corresponding sectors, the Relevant SDG-Aligned Sub-Funds will adopt the SDG-Aligned Strategy instead of the SDG-Aligned Strategy Type A to achieve their investment objectives. Please refer to Appendix 1 to this notice for details on the SDG-Aligned Strategy.
- As part of the quantitative assessment, at present, for at least 80% of a Relevant SDG-Aligned Sub-Fund's underlying investments (excluding cash and derivatives), each investee company shall have a minimum of 20% of revenue generated from sustainable economic activities pursuant to SFDR (i.e. Sustainable Investment) of such investee company; for the remaining 20% of the Relevant SDG-Aligned Sub-Fund's underlying investments (excluding cash and derivatives), each investee company shall have a minimum of 5% of revenue generated from Sustainable Investment of such investee company. After repositioning, the former criterion for Relevant SDG-Aligned Sub-Funds to invest at least 80% of their respective underlying investments (excluding cash and derivatives) in securities of investee companies having a minimum of 20% of revenue generated from Sustainable Investment of such investee companies will continue to apply. However, the latter criterion for the Relevant SDG-Aligned Sub-Funds to invest the remaining 20% of their respective underlying investments (excluding cash and derivatives) in securities of investee companies having a minimum of 5% of revenue generated from Sustainable Investment will no longer apply, and there will be no specific revenue restriction on the investee companies counting towards such remaining underlying investments of the Relevant SDG-Aligned Sub-Funds.
- In addition, after repositioning, the elements of the quantitative assessment will be changed from considering "at least 50% of the weighted average revenue and/or profits of all investee companies generated from identified themes and topics that facilitate the achievement of one or more SDG targets" to "at least 50% of the weighted average revenue (instead of revenue and/or profits) of all investee companies generated from identified themes and topics that facilitate the achievement of one or more (i) SDGs and/or (ii) the EU Taxonomy Objectives as defined in Appendix 1 to this notice". After repositioning, the investment themes aimed to achieve the SDGs and/or EU Taxonomy Objectives are expected to change over time as new products and/or services may emerge and/or become investable for the strategy.
- After repositioning, the Relevant SDG-Aligned Sub-Funds will invest a minimum of 70% (instead of the current minimum of 90%) of their respective assets in Equities as described in their respective investment objectives. Moreover, the maximum limit on Deposits and/or Money Market Instruments and/or in money market funds for liquidity management will increase from 10% to 25% (i.e. the general limit applicable to Equity Sub-Fund) of the respective Relevant SDG-Aligned Sub-Funds assets after repositioning.
- In addition:
 - Allianz Clean Planet will no longer invest in companies with the target of SDG No. 11 (Sustainable Cities and Communities);
 - Allianz Food Security will no longer invest in companies with the target of SDG No. 12 (Responsible Consumption and Production);
 - The SDGs targeted by Allianz Global Water will be expanded to cover SDGs No. 2 (Zero Hunger e.g. access to quality water to improve nutrition and promote sustainable agriculture), No. 3 (Good Health and Well-Being e.g. access to clean water to ensure healthy lives and promote well-being) and No. 13 (Climate Action e.g. promote healthy aquatic ecosystem and improve water management in order to mitigate the impact of climate-related hazards such as drought). Further, Allianz Global Water will no longer invest in companies with the target of SDGs No. 9 (Industry, Innovation and

- Infrastructure) and 12 (Responsible Consumption and Production); and
- The SDGs targeted by Allianz Smart Energy will also be expanded to cover SDGs No. 9 (Industry Innovation and Infrastructure e.g. build resilient infrastructure with renewable sources of energy generation, improve energy efficiency to promote sustainable industrialization and foster innovation).
- The changes to the investment objectives and investment restrictions of the Relevant SDG-Aligned Sub-Funds as discussed above will not lead to a material change to the features and risks applicable to the Relevant SDG-Aligned Sub-Funds and the other current investment restrictions will continue to apply.
- In spite of these changes, ESG consideration will continue to be the key investment focus of the Relevant SDG-Aligned Sub-Funds and these Sub-Funds will remain to be ESG funds authorized by the SFC.

In respect of the MAS Fund:

- Currently, the MAS Fund adopts the Multi Asset Sustainability Strategy (excluding Climate Engagement with Outcome Strategy) and invests in equities or debt securities of companies in accordance with the requirements of either the (A) SRI Strategy, (B) SDG-Aligned Strategy Type A (subject to certain minimum exclusion criteria as set out in Appendix 1, Part B (potential use of a specific investment strategy) of the current HK Prospectus) and/or invests in (C) Green Bonds. After repositioning, in adopting the Multi Asset Sustainability Strategy (excluding Climate Engagement with Outcome Strategy), the MAS Fund will continue to apply/invest in (A) SRI Strategy and/or (C) Green Bonds but will apply SDG-Aligned Strategy in replacement of SDG-Aligned Strategy Type A (i.e. sub-investment strategy (B) as set out above). Please refer to Appendix 1 to this notice for details on the SDG-Aligned Strategy.
 - For the implication of the change to apply the sub-investment strategy SDG-Aligned Strategy in replacement of SDG-Aligned Strategy Type A, please refer to the above third and fourth bullet points under the “Summary of key changes to the Relevant SDG-Aligned Sub-Funds and the MAS Fund”.
 - Apart from the changes mentioned above, the change will not lead to a material change to the other features and risks applicable to the MAS Fund and the other current investment objective, sub-investment strategies, minimum exclusion criteria and investment restrictions of the MAS Fund will continue to apply.
 - In spite of these changes, ESG consideration will continue to be the key investment focus of the MAS Fund and it will remain to be an ESG fund authorized by the SFC.
- 2. Changes of investment objectives and investment restrictions of Allianz Euroland Equity Growth, Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz Global Artificial Intelligence, Allianz Global Equity Growth, Allianz Global Equity Unconstrained, Allianz Global Intelligent Cities Income, Allianz High Dividend Asia Pacific Equity and Allianz Total Return Asian Equity (collectively, the “Relative KPI Sub-Funds”)**

Allianz Euroland Equity Growth

| | Present approach | New approach |
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| Investment Objective | Long-term capital growth by investing in Eurozone equity markets with a focus on growth stocks. | Long-term capital growth by investing in Eurozone equity markets with a focus on growth stocks, as well as, to achieve the Sustainability KPI (as defined in the “Investment Restrictions” below) with the adoption of the Sustainability Key Performance Indicator Strategy (Relative) (“KPI Strategy (Relative)”). |
| Investment Restrictions | <ul style="list-style-type: none"> • Climate Engagement with Outcome Strategy (including exclusion criteria) applies. | <ul style="list-style-type: none"> • KPI Strategy (Relative) (including exclusion criteria) applies. • Min. 80% of Sub-Fund’s portfolio shall be evaluated by the “Weighted Average GHG Intensity (in terms of sales)”. Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e.g., cash and Deposits). • The Sustainability KPI is that the Weighted Average GHG Intensity (in terms of sales) of the portfolio shall be at least 20% lower than that of the Sub-Fund’s Benchmark within the same period (i.e. outperformance of the Sub-Fund’s portfolio’s Weighted Average GHG Intensity (in terms of sales) compared to its Benchmark’s Weighted Average GHG Intensity (in terms of sales)). |

Allianz Europe Equity Growth

| | Present approach | New approach |
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| Investment Objective | Long-term capital growth by investing in European equity markets with a focus on growth stocks. | Long-term capital growth by investing in European equity markets with a focus on growth stocks, as well as, to achieve the Sustainability KPI (as defined in the "Investment Restrictions" below) with the adoption of the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)"). |
| Investment Restrictions | <ul style="list-style-type: none"> Climate Engagement with Outcome Strategy (including exclusion criteria) applies. | <ul style="list-style-type: none"> KPI Strategy (Relative) (including exclusion criteria) applies. Min. 80% of Sub-Fund's portfolio shall be evaluated by the "Weighted Average GHG Intensity (in terms of sales)". Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e.g., cash and Deposits). The Sustainability KPI is that the Weighted Average GHG Intensity (in terms of sales) of the portfolio shall be at least 20% lower than that of the Sub-Fund's Benchmark within the same period (i.e. outperformance of the Sub-Fund's portfolio's Weighted Average GHG Intensity (in terms of sales) compared to its Benchmark's Weighted Average GHG Intensity (in terms of sales)). |

Allianz Europe Equity Growth Select

| | Present approach | New approach |
|-------------------------|--|---|
| Investment Objective | Long-term capital growth by investing in European Equity Markets with a focus on growth stocks of large market capitalization companies. | Long-term capital growth by investing in European Equity Markets with a focus on growth stocks of large market capitalization companies, as well as, to achieve the Sustainability KPI (as defined in the "Investment Restrictions" below) with the adoption of the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)"). |
| Investment Restrictions | <ul style="list-style-type: none"> Climate Engagement with Outcome Strategy (including exclusion criteria) applies | <ul style="list-style-type: none"> KPI Strategy (Relative) (including exclusion criteria) applies. Min. 80% of Sub-Fund's portfolio shall be evaluated by the "Weighted Average GHG Intensity (in terms of sales)". Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e.g., cash and Deposits). The Sustainability KPI is that the Weighted Average GHG Intensity (in terms of sales) of the portfolio shall be at least 20% lower than that of the Sub-Fund's Benchmark within the same period (i.e. outperformance of the Sub-Fund's portfolio's Weighted Average GHG Intensity (in terms of sales) compared to its Benchmark's Weighted Average GHG Intensity (in terms of sales)). |

Allianz Global Artificial Intelligence

| | Present approach | New approach |
|--|--|---|
| Investment Objective | Long-term capital growth by investing in the global equity markets with a focus on the evolution of artificial intelligence. | Long-term capital growth by investing in the global equity markets with a focus on the evolution of artificial intelligence, as well as, to achieve the Sustainability KPI (as defined in the "Investment Restrictions" below) with the adoption of the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)"). |
| Investment Restrictions | <i>Such restrictions do not currently exist.</i> | <ul style="list-style-type: none"> KPI Strategy (Relative) (including exclusion criteria) applies. Min. 80% of Sub-Fund's portfolio shall be evaluated by the "Weighted Average GHG Intensity (in terms of sales)". Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e.g., cash and Deposits). The Sustainability KPI is that the Weighted Average GHG Intensity (in terms of sales) of the portfolio shall be at least 20% lower than that of the Sub-Fund's Benchmark within the same period (i.e. outperformance of the Sub-Fund's portfolio's Weighted Average GHG Intensity (in terms of sales) compared to its Benchmark's Weighted Average GHG Intensity (in terms of sales)). |
| Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation (Appendix 7 of the HK Prospectus) | Minimum of Sustainable Investments - Minimum of Taxonomy aligned Investments - | Minimum of Sustainable Investments 10.00% Minimum of Taxonomy aligned Investments 0.01% |

Allianz Global Equity Growth

| | Present approach | New approach |
|-------------------------|--|---|
| Investment Objective | Long-term capital growth by investing in global equity markets with a focus on growth stocks. | Long-term capital growth by investing in global equity markets with a focus on growth stocks, as well as, to achieve the Sustainability KPI (as defined in the "Investment Restrictions" below) with the adoption of the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)"). |
| Investment Restrictions | <ul style="list-style-type: none"> Climate Engagement with Outcome Strategy (including exclusion criteria) applies. | <ul style="list-style-type: none"> KPI Strategy (Relative) (including exclusion criteria) applies. Min. 80% of Sub-Fund's portfolio shall be evaluated by the "Weighted Average GHG Intensity (in terms of sales)". Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e.g., cash and Deposits). The Sustainability KPI is that the Weighted Average GHG Intensity (in terms of sales) of the portfolio shall be at least 20% lower than that of the Sub-Fund's Benchmark within the same period (i.e. outperformance of the Sub-Fund's portfolio's Weighted Average GHG Intensity (in terms of sales) compared to its Benchmark's Weighted Average GHG Intensity (in terms of sales)). |

Allianz Global Equity Unconstrained

| | Present approach | New approach |
|-------------------------|--|---|
| Investment Objective | Long-term capital growth by investing in global equity markets to achieve a concentrated equity portfolio with a focus on stock selection. | Long-term capital growth by investing in global equity markets to achieve a concentrated equity portfolio with a focus on stock selection, as well as, to achieve the Sustainability KPI (as defined in the "Investment Restrictions" below) with the adoption of the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)"). |
| Investment Restrictions | <ul style="list-style-type: none"> Climate Engagement with Outcome Strategy (including exclusion criteria) applies. | <ul style="list-style-type: none"> KPI Strategy (Relative) (including exclusion criteria) applies. Min. 80% of Sub-Fund's portfolio shall be evaluated by the "Weighted Average GHG Intensity (in terms of sales)". Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e.g., cash and Deposits). The Sustainability KPI is that the Weighted Average GHG Intensity (in terms of sales) of the portfolio shall be at least 20% lower than that of the Sub-Fund's Benchmark within the same period (i.e. outperformance of the Sub-Fund's portfolio's Weighted Average GHG Intensity (in terms of sales) compared to its Benchmark's Weighted Average GHG Intensity (in terms of sales)). |

Allianz Global Intelligent Cities Income

| | Present approach | New approach |
|--|---|---|
| Investment Objective | Long-term income and capital growth by investing in global Equity and Bond Markets with a focus on companies whose business will benefit from or is currently related to evolution of intelligent cities and connected communities. | Long-term income and capital growth by investing in global Equity and Bond Markets with a focus on companies whose business will benefit from or is currently related to evolution of intelligent cities and connected communities, as well as, to achieve the Sustainability KPI (as defined in the "Investment Restrictions" below) with the adoption of the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)"). |
| Investment Restrictions | <i>Such restrictions do not currently exist.</i> | <ul style="list-style-type: none"> KPI Strategy (Relative) (including exclusion criteria) applies. Min. 80% of Sub-Fund's portfolio shall be evaluated by the "Weighted Average GHG Intensity (in terms of sales)". Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e.g., cash and Deposits). The Sustainability KPI is that the Weighted Average GHG Intensity (in terms of sales) of the portfolio shall be at least 20% lower than that of the Sub-Fund's Benchmark within the same period (i.e. outperformance of the Sub-Fund's portfolio's Weighted Average GHG Intensity (in terms of sales) compared to its Benchmark's Weighted Average GHG Intensity (in terms of sales)). |
| Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation (Appendix 7 of the HK Prospectus) | Minimum of Sustainable Investments - Minimum of Taxonomy aligned Investments - | Minimum of Sustainable Investments 10.00% Minimum of Taxonomy aligned Investments 0.01% |

Allianz High Dividend Asia Pacific Equity

| | Present approach | New approach |
|--|--|---|
| Investment Objective | Long-term capital growth by investing in a portfolio of Asia Pacific (excluding Japan) equity market securities, with a potential dividend yield above the market average. | Long-term capital growth by investing in a portfolio of Asia Pacific (excluding Japan) equity market securities, with a potential dividend yield above the market average, as well as, to achieve the Sustainability KPI (as defined in the "Investment Restrictions" below) with the adoption of the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)"). |
| Investment Restrictions | <i>Such restrictions do not currently exist.</i> | <ul style="list-style-type: none"> KPI Strategy (Relative) (including exclusion criteria) applies. Min. 80% of Sub-Fund's portfolio shall be evaluated by the "Weighted Average GHG Intensity (in terms of sales)". Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e.g., cash and Deposits). The Sustainability KPI is that the Weighted Average GHG Intensity (in terms of sales) of the portfolio shall be at least 20% lower than that of the Sub-Fund's Benchmark within the same period (i.e. outperformance of the Sub-Fund's portfolio's Weighted Average GHG Intensity (in terms of sales) compared to its Benchmark's Weighted Average GHG Intensity (in terms of sales)). |
| Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation (Appendix 7 of the HK Prospectus) | Minimum of Sustainable Investments - Minimum of Taxonomy aligned Investments - | Minimum of Sustainable Investments 2.00% Minimum of Taxonomy aligned Investments 0.00% |

Allianz Total Return Asian Equity

| | Present approach | New approach |
|--|--|---|
| Investment Objective | Long-term capital growth and income by investing in the equity markets of the Republic of Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, the Philippines, Singapore and the PRC. | Long-term capital growth and income by investing in the equity markets of the Republic of Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, the Philippines, Singapore and the PRC, as well as, to achieve the Sustainability KPI (as defined in the "Investment Restrictions" below) with the adoption of the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)"). |
| Investment Restrictions | <i>Such restrictions do not currently exist.</i> | <ul style="list-style-type: none"> KPI Strategy (Relative) (including exclusion criteria) applies. Min. 80% of Sub-Fund's portfolio shall be evaluated by the "Weighted Average GHG Intensity (in terms of sales)". Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e.g., cash and Deposits). The Sustainability KPI is that the Weighted Average GHG Intensity (in terms of sales) of the portfolio shall be at least 20% lower than that of the Sub-Fund's Benchmark within the same period (i.e. outperformance of the Sub-Fund's portfolio's Weighted Average GHG Intensity (in terms of sales) compared to its Benchmark's Weighted Average GHG Intensity (in terms of sales)). |
| Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation (Appendix 7 of the HK Prospectus) | Minimum of Sustainable Investments - Minimum of Taxonomy aligned Investments - | Minimum of Sustainable Investments 2.00% Minimum of Taxonomy aligned Investments 0.00% |

Summary of key changes to the Relative KPI Sub-Funds

- Following our regular review of the Company's range of funds to ensure they remain pertinent for investors as the investment markets evolve and as part of the Management Company's efforts to

strengthen the product range towards sustainability, the following changes to the investment objectives and investment restrictions to the Relative KPI Sub-Funds will be implemented as part of the repositioning and modification exercise of the Relative KPI Sub-Funds.

- The Relative KPI Sub-Funds will be repositioned to become ESG funds which fulfil the requirements set out in the SFC's Circular to management companies of SFC-authorized unit trusts and mutual funds – ESG funds dated 29 June 2021 (the “**ESG Circular**”).
- After repositioning, in addition to the current investment objective to seek long-term capital growth by investing in the relevant markets as applicable, the Relative KPI Sub-Funds will also seek outperformance over their respective Benchmarks by at least 20% in minimising their respective portfolios' weighted average of the investee companies' annual greenhouse gas emissions intensity in terms of annual sales over their respective Benchmarks (“**Sustainability KPI**”) with the adoption of the Sustainability Key Performance Indicator Strategy (Relative) (“**KPI Strategy (Relative)**”).
- With the adoption of KPI Strategy (Relative), a minimum 80% of the portfolios of the Relative KPI Sub-Funds, excluding derivatives and instruments that are non-evaluated by nature (e.g. cash and deposits), shall be evaluated by the “Weighted Average GHG Intensity (in terms of sales)”. GHG Intensity represents an issuer's annual greenhouse gas emissions. Sales represents an issuer's annual sales. GHG Intensity (in terms of sales) of an issuer is the issuer's annual greenhouse gas emission (in metric tons of carbon dioxide equivalents (tCO₂e) per millions of annual sales). This ratio of greenhouse gas emission (“**GHG**”) normalised by sales facilitates comparison between issuers of different sizes. Weighted Average GHG Intensity (in terms of sales) is the average of the GHG Intensity (in terms of sales) of the issuers of the securities composing the portfolio adjusted by their relative weights to the portfolio. This means that the GHG Intensity (in terms of sales) of an issuer of a security is a key consideration of the investment process. In the portfolio construction process, more GHG-efficient issuers in terms of the issuers' sales would be more likely to be selected by the Investment Manager, such that the Relative KPI Sub-Funds could achieve their respective Sustainability KPI as specified above. Third party data will be used to determine the GHG Intensity (in terms of sales) of an issuer.
- The Relative KPI Sub-Funds will no longer apply Climate Engagement with Outcome Strategy (including exclusion criteria) upon adoption of KPI Strategy (Relative), except for Allianz Global Artificial Intelligence, Allianz Global Intelligent Cities Income, Allianz High Dividend Asia Pacific Equity and Allianz Total Return Asian Equity which currently do not apply such strategy.
- Apart from the changes mentioned above, the other current investment policies and restrictions of the Relative KPI Sub-Funds will continue to apply.
- The minimum exclusion criteria applicable to KPI Strategy (Relative) are as follows:
 - (i) securities issued by issuers having a severe violation / breach of 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 on Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - (ii) securities issued by issuers involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - (iii) securities issued by issuers that derive more than 10% of their revenues from weapons, military equipment and services,
 - (iv) securities issued by issuers that derive more than 10% of their revenue from thermal coal extraction,
 - (v) securities issued by utility issuers that generate more than 20% of their revenues from coal, and
 - (vi) securities issued by issuers involved in the production of tobacco, and securities issued by issuers involved in the distribution of tobacco with more than 5% of their revenues. In respect of issuers violating the aforesaid item (i), the securities issued by such issuers will be divested if the issuers are unwilling to change after engagement. In respect of issuers violating the aforesaid items (ii) – (vi), the securities issued by such issuers will be divested.

Implications on the features and key risks applicable to the Relative KPI Sub-Funds

After the changes as mentioned above, it is expected that the overall risk levels of the Relative KPI Sub-Funds will remain more or less the same and the below additional key risk factor will apply to the Relative KPI Sub-Funds:

Sustainable Investment Risk associated with KPI Strategy (Relative)

- The Relative KPI Sub-Funds apply the Weighted Average GHG Intensity (in terms of sales) analysis, external ESG research and minimum exclusion criteria which may adversely affect their investment performance since the execution of the relevant strategy may result in foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities when it might be disadvantageous to do so.
- In assessing whether the Relative KPI Sub-Funds have achieved the Sustainability KPI, there is a dependence upon information and data from third party research data providers and internal analyses, which may be subjective, incomplete, inaccurate or unavailable. As a result, there is a risk of incorrectly or subjectively assessing the underlying investments of the Relative KPI Sub-Funds and as such there is a risk that the Relative KPI Sub-Funds may not achieve the Sustainability KPI.
- The Relative KPI Sub-Funds focus on the Sustainability KPI which is based on GHG Intensity (in terms of sales). This may reduce risk diversifications compared to broadly based funds. As such, the Relative KPI Sub-Funds are likely to be more volatile than a fund that has a more diversified investment strategy. Also, the Relative KPI Sub-Funds may be particularly focusing on the GHG efficiency of the investee companies, rather than their financial performance. This may have an adverse impact on the performance of the Relative KPI Sub-Funds and consequently adversely affect an investor's investment in the Relative KPI Sub-Funds.
- The securities held by the Relative KPI Sub-Funds may be subject to style drift which no longer meet the Relative KPI Sub-Funds' investment criteria after investment. The Investment Manager might need to dispose of such securities when it might be disadvantageous to do so. This may lead to a fall in the net asset values of the Relative KPI Sub-Funds.

3. Changes of investment objective and investment restrictions of Allianz Global Hi-Tech Growth (the "Absolute KPI Sub-Fund")

Allianz Global Hi-Tech Growth

| | Present approach | New approach |
|--|--|--|
| Investment Objective | Long-term capital growth by investing in global equity markets with a focus on the information technology sector or on an industry which forms part of this sector | Long-term capital growth by investing in global equity markets with a focus on the information technology sector or on an industry which forms part of this sector, as well as, to achieve the Sustainability KPI (as defined in the "Investment Restrictions" below) with the adoption of the Sustainability Key Performance Indicator Strategy (Absolute) ("KPI Strategy (Absolute)"). |
| Investment Restrictions | <i>Such restrictions do not currently exist.</i> | <ul style="list-style-type: none"> • KPI Strategy (Absolute) (including exclusion criteria) applies. • Min. 80% of Sub-Fund's portfolio shall be evaluated by the "Weighted Average GHG Intensity (in terms of sales)". Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e.g. cash and Deposits). • The Sustainability KPI is at least a 5% year-on-year reduction in the Weighted Average GHG Intensity (in terms of sales) on an improvement pathway starting at the Reference Date (i.e. first date of adoption of the KPI Strategy (Absolute)) on 29 September 2023. For the period between Reference Date and the first fiscal year end of strategy adoption, a pro rata temporis rate of the Sustainability KPI will be applied. |
| Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation (Appendix 7 of the HK Prospectus) | Minimum of Sustainable Investments - Minimum of Taxonomy aligned Investments - | Minimum of Sustainable Investments 10.00% Minimum of Taxonomy aligned Investments 0.01% |

Summary of key changes to the Absolute KPI Sub-Fund

- Following our regular review of the Company's range of funds to ensure they remain pertinent for investors as the investment markets evolve and as part of the Management Company's efforts to strengthen the product range towards sustainability, the following changes to the investment objective and investment restrictions to Absolute KPI Sub-Fund will be implemented as part of the repositioning and modification exercise of the Absolute KPI Sub-Fund.

- After repositioning, in addition to the current investment objective to seek long-term capital growth by investing in global equity markets with a focus on the information technology sector or on an industry which forms part of this sector, the Absolute KPI Sub-Fund will seek to achieve at least 5% year-on-year reduction in the portfolio's weighted average of the investee companies' annual greenhouse gas emissions intensity in terms of annual sales on an improvement pathway ("**Sustainability KPI**") with the adoption of the Sustainability Key Performance Indicator Strategy (Absolute) ("**KPI Strategy (Absolute)**").
- With the adoption of KPI Strategy (Absolute), a minimum of 80% of the Absolute KPI Sub-Fund's portfolio, excluding derivatives and instruments that are non-evaluated by nature (e.g. cash and deposits), shall be evaluated by the "Weighted Average GHG Intensity (in terms of sales)". GHG intensity ("**GHG Intensity**") represents an issuer's annual greenhouse gas emissions. Sales represents an issuer's annual sales. GHG Intensity (in terms of sales) of an issuer is the issuer's annual greenhouse gas emission (in metric tons of carbon dioxide equivalents (tCO₂e) per millions of annual sales). This ratio of GHG normalised by sales facilitates comparison between issuers of different sizes. Weighted Average GHG Intensity (in terms of sales) is the average of the GHG Intensity (in terms of sales) of the issuers of the securities composing the Absolute KPI Sub-Fund's portfolio adjusted by their relative weights to the portfolio. In the portfolio construction process, more GHG-efficient issuers in terms of the issuers' sales would be more likely to be selected by the Investment Manager, such that the Absolute KPI Sub-Fund could achieve its Sustainability KPI as specified above. Third party data will be used to determine the GHG Intensity (in terms of sales) of an issuer. The Investment Manager would perform yearly check to ensure that the actual reduction in Weighted Average GHG Intensity (in terms of sales) of the Absolute KPI Sub-Fund will at least achieve the Sustainability KPI calculated on a time series basis. The time series will be established on the first date of adoption of KPI Strategy (Absolute) (the "**Reference Date**"). As at each fiscal year end of the time series, the reduction in Weighted Average GHG Intensity (in terms of sales) of the Absolute KPI Sub-Fund's portfolio from the preceding fiscal year end is measured to ascertain whether the Sustainability KPI has been achieved. For the period between the Reference Date and the first fiscal year end of adoption of KPI Strategy (Absolute), a pro rata temporis rate of the Sustainability KPI will be applied.
- The minimum exclusion criteria applicable to KPI Strategy (Absolute) are as follows:
 - (i) securities issued by issuers having a severe violation / breach of 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 on Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - (ii) securities issued by issuers involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - (iii) securities issued by issuers that derive more than 10% of their revenues from weapons, military equipment and services,
 - (iv) securities issued by issuers that derive more than 10% of their revenue from thermal coal extraction,
 - (v) securities issued by utility issuers that generate more than 20% of their revenues from coal, and
 - (vi) securities issued by issuers involved in the production of tobacco, and securities issued by issuers involved in the distribution of tobacco with more than 5% of their revenues. In respect of issuers violating the aforesaid item (i), the securities issued by such issuers will be divested if the issuers are unwilling to change after engagement. In respect of issuers violating the aforesaid items (ii) – (vi), the securities issued by such issuers will be divested.
- Apart from the changes mentioned above, the other current investment restrictions of the Absolute KPI Sub-Fund will continue to apply.
- For the avoidance of doubt, the Absolute KPI Sub-Fund will not become an ESG fund which fulfils the requirements as set out in the ESG Circular.

Implications on the features and key risks applicable to the Absolute KPI Sub-Fund

After the changes as mentioned above, it is expected that the overall risk level of the Absolute KPI Sub-Fund will remain more or less the same and the below additional key risk factor will apply to the Absolute KPI Sub-Fund:

Sustainable Investment Risk associated with KPI Strategy (Absolute)

- The Absolute KPI Sub-Fund applies the Weighted Average GHG Intensity (in terms of sales) analysis,

external ESG research and minimum exclusion criteria which may adversely affect its investment performance since the execution of the relevant strategy may result in foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities when it might be disadvantageous to do so.

- The Absolute KPI Sub-Fund may be particularly focusing on the GHG emission efficiency of the investee companies rather than their financial performance. This may also reduce risk diversifications compared to broadly based funds. As such, the Absolute KPI Sub-Fund is likely to be more volatile than a fund that has a more diversified investment strategy.

4. Changes of investment objective and investment restrictions of Allianz Pet and Animal Wellbeing and Allianz Thematica (each, an “Absolute Threshold KPI Sub-Fund”, collectively, the “Absolute Threshold KPI Sub-Funds”)

Allianz Pet and Animal Wellbeing

| | Present approach | New approach |
|--|---|---|
| Investment Objective | Long-term capital growth by investing in Equities in the global equity markets with a focus on the evolution and development of pet and animal wellbeing. | Long-term capital growth by investing in Equities of the global equity markets with a focus on the evolution and development of pet and animal wellbeing in accordance with the Sustainability Key Performance Indicator Strategy (Absolute Threshold) (“KPI Strategy (Absolute Threshold)”). In this context, the aim is to target a specific minimum allocation into Sustainable Investments to achieve the investment objective. |
| Investment Restrictions | <i>Such restrictions do not currently exist.</i> | <ul style="list-style-type: none"> KPI Strategy (Absolute Threshold) (including exclusion criteria) applies. Min. 20% of Sub-Fund assets are invested in Sustainable Investments. |
| Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation (Appendix 7 of the HK Prospectus) | Minimum of Sustainable Investments - Minimum of Taxonomy aligned Investments - | Minimum of Sustainable Investments 20.00% Minimum of Taxonomy aligned Investments 0.00% |

Allianz Thematica

| | Present approach | New approach |
|--|---|---|
| Investment Objective | Long-term capital growth by investing in global Equity Markets with a focus on theme and stock selection. | Long-term capital growth by investing in global Equity Markets with a focus on theme and stock selection in accordance with the Sustainability Key Performance Indicator Strategy (Absolute Threshold) (“KPI Strategy (Absolute Threshold)”). In this context, the aim is to target a specific minimum allocation into Sustainable Investments to achieve the investment objective. |
| Investment Restrictions | Climate Engagement with Outcome Strategy (including exclusion criteria) applies. | <ul style="list-style-type: none"> KPI Strategy (Absolute Threshold) (including exclusion criteria) applies. Min. 30% of Sub-Fund assets are invested in Sustainable Investments. |
| Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation (Appendix 7 of the HK Prospectus) | Minimum of Sustainable Investments 10.00% | Minimum of Sustainable Investments 30.00% |

Summary of key changes to the Absolute Threshold KPI Sub-Funds

- Following our regular review of the Company's range of funds to ensure they remain pertinent for investors as the investment markets evolve and as part of the Management Company's efforts to strengthen the product range towards sustainability, the following changes to the investment objective and restrictions to Absolute Threshold KPI Sub-Funds will be implemented as part of the repositioning and modification exercise of the Absolute Threshold KPI Sub-Funds.

After repositioning, in addition to the current investment objective to seek long-term capital growth by investing in equity markets with a focus on the specific sector or market, Allianz Pet and Animal Wellbeing and Allianz Thematica will also respectively invest a minimum of 20% and 30% of Sub-Fund assets in Sustainable Investments with the adoption of the Sustainability Key Performance Indicator Strategy (Absolute Threshold) ("**KPI Strategy (Absolute Threshold)**"). In portfolio construction, the Investment Manager will decide if an investee company qualifies as Sustainable Investment by assessing such investee company's positive contribution to environmental and/or social objectives according to reference frameworks such as the UN SDGs and the objectives of the EU Taxonomy Regulation. The assessment of an investee company's positive contribution to environmental and/or social objectives is based on a proprietary framework which combines quantitative elements with qualitative inputs from internal research. The Investment Manager will first quantitatively break down an investee company's business activities, and qualitatively assess which business activities of the investee company facilitate the achievement of the reference environmental and/or social objectives. The Investment Manager will decide if an investee company qualifies as Sustainable Investment by aggregating its revenue share from business activities with positive contribution to the reference environmental and/or social objectives. To qualify as Sustainable Investment, the business activities of an investee company should not significantly harm any reference environmental and/or social objectives and the investee company should follow good governance practices, such as sound management structures, employee relations, remuneration of staff and tax compliance, etc.

- The minimum exclusion criteria applicable to KPI Strategy (Absolute Threshold) are as follows:
 - securities issued by issuers having a severe violation / breach of 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 on Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - securities issued by issuers involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by issuers that derive more than 10% of their revenues from weapons, military equipment and services,
 - securities issued by issuers that derive more than 10% of their revenue from thermal coal extraction,
 - securities issued by utility issuers that generate more than 20% of their revenues from coal, and
 - securities issued by issuers involved in the production of tobacco, and securities issued by issuers involved in the distribution of tobacco with more than 5% of their revenues.

In respect of issuers violating the aforesaid item (i), the securities issued by such issuers will be divested if the issuers are unwilling to change after engagement. In respect of issuers violating the aforesaid items (ii) – (vi), the securities issued by such issuers will be divested.

- Allianz Thematica will no longer apply Climate Engagement with Outcome Strategy (including exclusion criteria) upon adoption of KPI Strategy (Absolute Threshold).
- Apart from the changes mentioned above, the other current investment restrictions of the Absolute Threshold KPI Sub-Funds will continue to apply.
- For the avoidance of doubt, the Absolute Threshold KPI Sub-Funds will not become an ESG fund which fulfils the requirements as set out in the ESG Circular.

Implications on the features and key risks applicable to the Absolute Threshold KPI Sub-Funds

After the changes as mentioned above, it is expected that the overall risk level of the Absolute Threshold KPI Sub-Funds will remain more or less the same and the below additional key risk factor will apply to the Absolute Threshold KPI Sub-Funds:

Sustainable Investment Risk associated with KPI Strategy (Absolute Threshold)

- The Absolute Threshold KPI Sub-Fund applies a proprietary model, internal/external ESG research and the minimum exclusion criteria which may adversely affect its investment performance since the execution of the relevant strategy may result in foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities when it might be disadvantageous to do so.
- In assessing whether an investee company qualifies as Sustainable Investment, there is a dependence upon information and data from third party research data providers and internal analyses, which may be subjective, incomplete, inaccurate or unavailable. As a result, there is a risk of incorrectly or subjectively assessing the underlying investments of the Absolute Threshold KPI Sub-Fund.
- The securities held by the Absolute Threshold KPI Sub-Fund may be subject to style drift which no longer meet the Absolute Threshold KPI Sub-Fund's investment criteria after investment. The Investment Manager might need to dispose of such securities when it might be disadvantageous to do so. This may lead to a fall in the Absolute Threshold KPI Sub-Fund's net asset value.

5. Changes of investment management arrangement of certain Sub-Funds

- (a) Addition of AllianzGI AP as Investment Manager for Allianz Dynamic Asian High Yield Bond and Allianz Flexi Asia Bond

Due to an internal re-allocation of resources within the Allianz Group, from the Effective Date, AllianzGI AP will be appointed as a new Investment Manager for Allianz Dynamic Asian High Yield Bond and Allianz Flexi Asia Bond, managing these Sub-Funds alongside with the existing Investment Manager, AllianzGI Singapore. The Management Company, AllianzGI AP and AllianzGI Singapore are companies of the Allianz Group.

- (b) Change of investment delegation arrangement of Allianz Global Sustainability

Due to an internal re-allocation of resources within the Allianz Group, from the Effective Date, AllianzGI – Germany will cease to perform the investment management function in respect of Allianz Global Sustainability, while AllianzGI UK will continue to manage this Sub-Fund in the capacity of Investment Manager.

Save as otherwise disclosed in this notice, the changes detailed in this notice will not (i) result in a material change to the features and risks applicable to the Sub-Funds, (ii) result in other changes in the operation and/or manner in which the Sub-Funds are being managed, or (iii) materially prejudice the existing Shareholders' rights or interests. There will be no change in the fee structure, fees and expenses of the Sub-Funds, nor the costs in managing the Sub-Funds following the implementation of the changes as set out in this notice. The costs and/or expenses incurred in connection with the changes detailed in this notice will be borne by the Management Company.

Shareholders, who are not happy with the aforementioned changes, may redeem or convert their Shares free of Redemption Fee or Conversion Fee by submitting a request to the HK Representative by 5:00 p.m. Hong Kong time on or before 28 September 2023 in accordance with the procedures contained in the HK Prospectus. Please note that your distributors or similar agents may impose different deadlines for receiving dealing requests. Also, your distributors or similar agents might charge you transaction fees. You are advised to contact your distributors or similar agents should you have any questions.

The Hong Kong offering documents (including the HK Prospectus and product key facts statements of the impacted Sub-Funds) will be updated to reflect the above changes, other miscellaneous and clarificatory amendments in due course. The updated Hong Kong offering documents will be available from the HK Representative for inspection free of charge and on the website (hk.allianzgi.com) in due course.

If you have any questions about the contents of this notice or your investment, please consult your financial advisor or you may contact the HK Representative at 32/F, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong (telephone: +852 2238 8000 and fax: +852 2877 2566).

By order of the Board of Directors
Allianz Global Investors Fund

Appendix 1 - Description of the SDG-Aligned Strategy

A Sub-Fund managed according to the SDG-Aligned Strategy invests in Equities and/or Debt Securities of companies providing products and/or services which contribute to environmental and social objectives, as defined by the SDGs (as set out below) and/or the objectives of the EU Taxonomy Regulation ("**EU Taxonomy Objectives**" as set out below) which are also related to the relevant SDGs ("**SDG-Aligned Strategy**").

A Sub-Fund which is managed in accordance with the SDG-Aligned Strategy invests in Equities and/or Debt Securities of companies facilitating the achievement of one or more of the SDGs and/or the EU Taxonomy Objectives. While the primary investments of a Sub-Fund will follow the investment requirements, some of the investments in such Sub-Fund's portfolio may temporarily not fulfil these criteria. Examples of investments not fulfilling the aforementioned criteria are cash and Deposits, some target funds, and investments with temporarily divergent or absent environmental, social or good governance qualifications.

The Investment Manager of a Sub-Fund managed in accordance with SDG-Aligned Strategy does so by first identifying sustainable investment themes and topics that enable and/or facilitate achievement of one or more of the SDGs and/or the EU Taxonomy Objectives.

The seventeen SDGs currently are:

1. No Poverty (e.g. end poverty in all its forms everywhere)
2. Zero Hunger (e.g. end hunger, achieve food security and improved nutrition and promote sustainable agriculture)
3. Good Health and Well-Being (e.g. ensure healthy lives and promote well-being for all at all ages)
4. Quality Education (e.g. ensure inclusive and equitable quality education and promote lifelong learning opportunities for all)
5. Gender Equality (e.g. achieve gender equality and empower all women and girls)
6. Clean Water and Sanitation (e.g. access to clean water and proper sanitation)
7. Affordable and Clean Energy (e.g. ensure access to affordable, reliable, sustainable and modern energy for all)
8. Decent Work and Economic Growth (e.g. promote inclusive and sustainable economic growth, employment and decent work for all)
9. Industry, Innovation and Infrastructure (e.g. build resilient infrastructure, promote sustainable industrialization and foster innovation)
10. Reduced Inequalities (e.g. reduce inequality within and among countries)
11. Sustainable Cities and Communities (e.g. make cities and human settlements inclusive, safe, resilient and sustainable)
12. Responsible Consumption and Production (e.g. ensure sustainable consumption and production patterns)
13. Climate Action (e.g. take urgent action to combat climate change and its impacts)
14. Life Below Water (e.g. conserve and sustainably use the oceans, seas and marine resources)
15. Life on Land (e.g. sustainably manage forests, combat desertification, halt and reverse land degradation, halt biodiversity loss)
16. Peace, Justice and Strong Institutions (e.g. promote justice for all and build effective, accountable and inclusive institutions at all levels)
17. Partnership for the Goals (e.g. strengthen the means of implementation and revitalize the global partnership for sustainable development)

The EU Taxonomy Objectives include:

1. climate change mitigation;
2. climate change adaptation;
3. sustainable use and protection of water and marine resources;
4. transition to a circular economy;
5. pollution prevention and control; and
6. protection and restoration of biodiversity ecosystems.

Investment themes aimed to achieve the SDGs and/or EU Taxonomy Objectives are expected to change over time, as new products and/or services may emerge and/or become investable for the strategy.

The selection of SDG aligned themes and topics is an active component of the SDG-Aligned Strategy, where a Sub-Fund's Investment Manager will invest in different themes and sub-themes (topics) within the Sub-Fund's investment objective and investment restrictions at own discretion. As a result, the Sub-Fund's exposure to specific environmental and social objectives will vary over time.

Secondly, the Investment Manager identifies and invests in companies that operate within the identified themes and topics, and that deliver outputs in the form of product and/or service that, as judged by the Investment Manager,

based on both quantitative and qualitative analysis, facilitate the achievement of relevant SDG targets set by the United Nations General Assembly and/or the EU Taxonomy Objectives.

In any event, save for the MAS Fund, a minimum of 80% of the relevant Sub-Fund's net asset value will be invested in securities of companies facilitating the achievement of one or more of the SDGs and/or the EU Taxonomy Objectives, and thus, meet the environmental or social characteristics promoted by the relevant Sub-Fund.

For quantitative assessment, at least 50% of the weighted average revenue of all investee companies invested by the relevant Sub-Fund are generated from the identified themes and topics that facilitate the achievement of one or more SDG targets and/or the EU Taxonomy Objectives. In addition, for at least 80% of the relevant Sub-Fund's underlying investments (excluding cash and derivatives), each investee company shall have a minimum 20% of revenue generated from sustainable economic activities pursuant to SFDR (i.e. Sustainable Investment) of such investee company.

For qualitative assessment, the Investment Manager may consider, amongst others, whether the investee company's business activities do not significantly harm the environment or social objectives, whether the investee company follows good governance practices and the investee company's PAI Indicator(s).

The Investment Manager makes use of a range of tools (including a proprietary tool) and data sources, including but not limited to proprietary and external fundamental research and external ESG ratings for consideration in the selection process of a security or issuer and/or engagement with the issuer (whether before or after investment).

In addition, in the first instance, minimum exclusion criteria are applied for (i) securities issued by issuers having a severe violation / breach of 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 on Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environmental, and corruption issues, (ii) securities issued by issuers involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons), (iii) securities issued by issuers that derive more than 10% of their revenues from weapons, military equipment and military services, (iv) securities issued by issuers that derive more than 10% of their revenue from thermal coal extraction, (v) securities issued by utility issuers that generate more than 20% of their revenues from coal, (vi) securities issued by issuers involved in the production of tobacco, (vii) securities issued by issuers involved in the distribution of tobacco more than 5% of their revenues and (viii) securities issued by sovereign issuers with an insufficient Freedom House Index score (unless otherwise stated in a Sub-Fund's individual investment restrictions). The Freedom House Index is collated by Freedom House, an American research institute, which measures political rights and civil liberties, and evaluates countries according to a wide range of criteria relating to democratic performance and the functioning of government. In respect of issuers violating the aforesaid item (i), the securities issued by such issuers will be divested if the issuers are unwilling to change after engagement. In respect of issuers violating the aforesaid items (ii) – (viii), the securities issued by such issuers will be divested.

The current exclusion criteria may be updated from time to time and can be consulted on the website https://regulatory.allianzgi.com/ESG/Exclusion_Specific_Sustainable. Please note that the website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC. To undertake this exclusion, various external data and research providers are used.

As far as the use of derivatives is concerned, Appendix 1 Part A ("General Investment Principles") No. 7 ("Use of Techniques and Instruments) of the HK Prospectus fully applies. This includes transactions with derivatives for efficient portfolio management (including hedging) and/or investment purposes. A Sub-Fund's Investment Manager will, if possible, give preference to transactions with derivatives that serve to fulfil the advertised environmental or social characteristics of a Sub-Fund managed in accordance with the SDG-Aligned Strategy.