

Date: 14 February 2025

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 18 October 2024 (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 28 March 2025 (the "**Effective Date**"), unless otherwise specified:

1. Changes of investment objective and investment restrictions of Allianz Emerging Asia Equity (to be renamed as "Allianz Asia Ex China Equity")

	Present Approach	New Approach
Renaming of the Sub-Fund	Allianz Emerging Asia Equity	Allianz Asia Ex China Equity
Investment Objective	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 environmental and social characteristics (" E/S characteristics "). In this context, the Sub-Fund aims 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"> • Sub-Fund assets may be invested in Asian Emerging Markets or in countries which are constituents of the MSCI Emerging Frontier Markets Asia • Max. 30% of Sub-Fund assets may be invested into the China A-Shares market • Hong Kong Restriction applies • Taiwan Restriction applies • Sub-Fund acts as a registered FPI • VAG Investment Restriction applies • GITA Restriction for Equity Sub-Funds applies • Benchmark: MSCI Emerging Frontier Markets Asia Total Return Net. Degree of Freedom: material. Expected Overlap: major 	<ul style="list-style-type: none"> • Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). • 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. • Sub-Fund assets may be invested in Asian Emerging Markets (excluding the PRC) • Hong Kong Restriction applies • Taiwan Restriction applies • Sub-Fund acts as a registered FPI • VAG Investment Restriction applies • GITA Restriction for Equity Sub-Funds applies • Benchmark: MSCI Emerging Markets Asia ex China 10/40. Degree of Freedom: material. Expected Overlap: major
Key Risk Factors	<ul style="list-style-type: none"> • Investment risk/general market risk • Emerging market risk • Risks of investing in China A-shares • Country and region risk • Company-specific risk • Currency risk • RMB risk • Derivatives risk • Risk related to distribution out of capital and distribution effectively out of capital • Risks associated with the Stock Connect • Risks associated with investment made through FII Regime • Mainland China tax risk 	<ul style="list-style-type: none"> • Investment risk/general market risk • Sustainable investment risk associated with KPI Strategy (Relative) • Emerging market risk • Country and region risk • Company-specific risk • Currency risk • Derivatives risk • Risk related to distribution out of capital and distribution effectively out of capital
Risk Management Process – Reference Portfolio	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.
Update to Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation (Appendix 7 to the HK Prospectus)	<p>Sub-Fund fulfils only transparency requirements according to SFDR Article 6.</p> <p>Minimum of Sustainable Investments -</p> <p>Minimum of Taxonomy aligned Investments -</p> <p>Considerations of principal adverse impacts NO</p>	<p>Sub-Fund is managed in accordance with SFDR Article 8(1).</p> <p>Minimum of Sustainable Investments 10.00%</p> <p>Minimum of Taxonomy aligned Investments 0.00%</p> <p>Considerations of principal adverse impacts YES</p>

Summary of key changes to Allianz Emerging Asia Equity

- Following a regular review of the Company's range of sub-funds to ensure such 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 as described in this section.
- The investment focus of the Sub-Fund will be changed from 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 to equities of Asian markets (excluding the PRC). Following the repositioning, the sub-fund will aim to provide exposure to potential Asian growth but without the risk associated to China.
- Following the repositioning, the Sub-Fund will no longer invest in the China-A-Shares market.
- To align with the change in underlying investments, the Sub-Fund will change its benchmark from MSCI Emerging Frontier Markets Asia Total Return Net to MSCI Emerging Markets Asia ex China 10/40, and also change its fund name to "Allianz Asia Ex China Equity" after repositioning.
- 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 at least 20% lower greenhouse gas emission (GHG) intensity of its portfolio than the GHG intensity of its benchmark (i.e. MSCI Emerging Markets Asia ex China 10/40) within the same period ("**Sustainability KPI**") with the adoption of the Sustainability Key Performance Indicator Strategy (Relative) ("**KPI Strategy (Relative)**"). The GHG Intensity is measured by Weighted Average GHG Intensity (in terms of sales).
- The Sub-Fund will be repositioned to become an ESG fund in Hong Kong, 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 ("**ESG Circular**").
- With the adoption of KPI Strategy (Relative), a minimum 80% of the portfolio of the Sub-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 GHG normalised by annual sales of each issuer 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 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 minimum exclusion criteria applicable to KPI Strategy (Relative) are as follows:
 - (i) securities issued by issuers 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 on Business and Human Rights,
 - (ii) securities issued by issuers 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),
 - (iii) securities issued by issuers deriving more than 10% of their revenue from (a) weapons, or (b) military equipment and military services,
 - (iv) securities issued by issuers deriving more than 10% of their revenue from thermal coal extraction,
 - (v) securities issued by utility issuers that are active within the utility sector and generating more than 20% of their revenue from coal, and
 - (vi) securities issued by issuers involved in the production of tobacco, or deriving more than 5% of their revenue from the distribution of tobacco. In respect of issuers violating the aforesaid items (i) – (vi), the securities issued by such issuers will be divested.

Implication on the features and key risks applicable to the Sub-Fund

- After the repositioning, the Sub-Fund's primary investments may include equities of companies exposed to or connected to non-emerging Asian markets and may have exposure to Japan, Hong Kong and Singapore. However, the Sub-Fund no longer intends to invest in the China A-Shares market. The Sub-Fund will continue to be able to invest up to 100% of its assets in emerging markets.
- It is expected that the overall risk level of the Sub-Fund will remain more or less the same after repositioning. Please note that the below additional key risk factor will apply to the Sub-Fund after repositioning, while the key risk factors of "risks of investing in China A-shares", "RMB risk", "risks associated with the Stock Connect", "risks associated with investment made through FII Regime" and "Mainland China tax risk" arising from the Sub-Fund's current exposure to the China market will no longer apply, and also, the current key risk factors of "country and region risk" and "emerging market risk" will continue to apply, but these key risk factors are updated to reflect the Sub-Fund's new market focus on Asian markets (excluding the PRC) after repositioning.

Sustainable Investment Risk associated with KPI Strategy (Relative)

- ❖ The 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.
- ❖ In assessing whether the Sub-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 Sub-Fund and as such there is a risk that the Sub-Fund may not achieve the Sustainability KPI.
- ❖ The Sub-Fund focuses on the Sustainability KPI which is based on GHG Intensity (in terms of sales). This may reduce risk diversification compared to broadly based funds. As such, the Sub-Fund is likely to be more volatile than a fund that has a more diversified investment strategy. Also, the Sub-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 Sub-Fund's performance and consequently adversely affect an investor's investment in the Sub-Fund.
- ❖ The securities held by the Sub-Fund may be subject to style drift which no longer meet the 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 net asset value of the Sub-Fund.
- **The repositioning costs (including, amongst other things, brokerage costs, stock exchange levies, other relevant transaction fees on sale of the assets of the portfolio) is expected to be minimal, and will be borne by the Sub-Fund.**

2. Change of Valuation Day definition (which results in a corresponding change in Dealing Day) of Allianz Global Hi-Tech Growth and other miscellaneous changes to the Sub-Fund

	Present Approach	New Approach
Change of the Valuation Day definition	Luxembourg, Germany and United States	Luxembourg, Germany, United Kingdom and United States
Investment Restrictions	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
Risk Management Process- Reference Portfolio	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.

Update to Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation (Appendix 7 to the HK Prospectus)	Sub-Fund is managed in accordance with SFDR Article 8(1).	Sub-Fund is managed in accordance with SFDR Article 8(1).
	Minimum of Sustainable Investments 10.00%	Minimum of Sustainable Investments 10.00%
	Minimum of Taxonomy aligned Investments 0.01%	Minimum of Taxonomy aligned Investments 0.00%
	Considerations of principal adverse impacts YES	Considerations of principal adverse impacts YES

Summary of key changes to Allianz Global Hi-Tech Growth

- The Management Company applies certain criteria to determine the countries and/or cities that are relevant for the valuation day of a sub-fund. "Valuation Day" refers to each day on which banks and exchanges in the countries and/or cities indicated are open for business. In case that a specific day indicated is not a day on which banks and exchanges in such countries and/or cities are open for business the next day on which banks and exchanges in such countries and/or cities are open for business shall be considered. The criteria for determining the Valuation Day for a Sub-Fund include for example the domicile of the Sub-Fund, the location of the lead portfolio manager, or significant country exposure of the underlying investments. Following an ongoing review of the Company's Sub-Fund range in this regard, United Kingdom will be added to the Valuation Day definition of the Sub-Fund.
- For the purposes of Hong Kong investors, a Dealing Day of a Sub-Fund is a Hong Kong Business Day which is also a Valuation Day. As such, the change in the Valuation Day definition for the Sub-Fund will result in a corresponding change in Dealing Day. It is expected that the number of Valuation Days (and consequentially, the number of Dealing Days) over a calendar year may be reduced as a result of the above change.
- Besides, the reference benchmark of the Sub-Fund will change from MSCI World Information Technology Total Return Net to MSCI AC World Information Technology Total Return Net which better reflects the investment universe of the Sub-Fund.
- The Sub-Fund's minimum exposure of taxonomy aligned Investments will be updated due to a lack of eligible stocks in the investment universe.

3. Changes of investment objective and investment restrictions of Allianz Global Sustainability

	Present Approach	New Approach
Investment Objective	<p>Long-term capital growth by investing in global Equity Markets of developed countries in accordance with E/S characteristics.</p> <p>In this context, the Sub-Fund invests in accordance with Sustainable Responsible Investment (Proprietary Scoring) Strategy ("SRI (Proprietary Scoring) Strategy").</p> <p>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.</p>	<p>Long-term capital growth by investing in global Equity Markets in accordance with E/S characteristics.</p> <p>In this context, the Sub-Fund invests in accordance with Socially Responsible Investment (Proprietary Scoring) Strategy ("SRI (Proprietary Scoring) Strategy").</p>

Investment Restrictions	<ul style="list-style-type: none"> Sub-Fund assets may not be invested in Equities of companies that derives more than 5% of its revenues in the sectors of (i) alcohol, (ii) armament, (iii) gambling and (iv) pornography 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 Hong Kong Restriction applies Taiwan Restriction applies VAG Investment Restriction applies GITA Restriction for Equity Sub-Funds applies Benchmark: DOW JONES Sustainability World Total Return Net. Degree of Freedom: material. Expected Overlap: minor 	<ul style="list-style-type: none"> Sub-Fund assets may not be invested in Equities of companies that derives more than 5% of its revenues in the sectors of (i) alcohol, (ii) gambling and (iii) pornography 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 Hong Kong Restriction applies Taiwan Restriction applies VAG Investment Restriction applies GITA Restriction for Equity Sub-Funds applies Benchmark: MSCI AC World (ACWI) Total Return Net. Degree of Freedom: material. Expected Overlap: major
Risk Management Process-Reference Portfolio	The reference portfolio corresponds to the composition of the DOW JONES Sustainability World.	The reference portfolio corresponds to the composition of the MSCI AC World (ACWI).
Update to Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation (Appendix 7 to the HK Prospectus)	<p>Sub-Fund is managed in accordance with SFDR Article 8(1).</p> <p>Minimum of Sustainable Investments 20.00%</p> <p>Minimum of Taxonomy aligned Investments 0.01%</p> <p>Considerations of principal adverse impacts YES</p>	<p>Sub-Fund is managed in accordance with SFDR Article 8(1).</p> <p>Minimum of Sustainable Investments 50.00%</p> <p>Minimum of Taxonomy aligned Investments 0.01%</p> <p>Considerations of principal adverse impacts YES</p>

Summary of key changes to Allianz Global Sustainability

- With a view to broadening the investment universe of the Sub-Fund to capture more market opportunities, the Sub-Fund will no longer focus on equities of developed countries only, but will invest in broader global Equity Markets. For the avoidance of doubt, the Sub-Fund may continue to invest up to 30% of Sub-Fund assets in emerging markets. In addition, the investment manager will cease to engage in foreign currency overlay in respect of the Sub-Fund.
- After repositioning, the Sub-Fund will change its benchmark from DOW JONES Sustainability World Total Return Net to MSCI AC World (ACWI) Total Return Net. The new benchmark reduces bias to geographics and sectors.
- In addition, the Sub-Fund's minimum share of Sustainable Investments will increase from 20% to 50% to increase its ESG integration.
- The ESG exclusion criteria of the Sub-Fund will be revised as set out in the table above for alignment with the Sub-Fund's new benchmark. In addition, the ESG exclusion criteria for SRI (Proprietary Scoring) Strategy which are applicable to the Sub-Fund will also be revised. Please refer to section headed "Other miscellaneous changes" of this notice for details.
- The Sustainable Responsible Investment (Proprietary Scoring) Strategy will be renamed as "Socially Responsible Investment (Proprietary Scoring) Strategy". For the avoidance of doubt, there is no change in this sustainable investment strategy in practice.

Implication on the features and key risks applicable to the Sub-Fund

- It is expected that the overall risk level of the Sub-Fund will remain more or less the same after the above changes.

- No rebalancing/repositioning of the portfolio of the Sub-Fund is required as the result of the above changes.

4. Changes of investment objective and investment restrictions of Allianz India Equity

	Present Approach	New Approach
Investment Objective	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. In this context, the Sub-Fund aims 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"> • Min. 70% of Sub-Fund assets are invested in Equities as described in the investment objective, wherein 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 for Equity Sub-Funds applies • Sub-Fund acts as a registered FPI • Benchmark: MSCI India Total Return Net. Degree of Freedom: material. Expected Overlap: major 	<ul style="list-style-type: none"> • Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). • 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. • Min. 70% of Sub-Fund assets are invested in Equities as described in the investment objective, wherein 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 • Malaysian Investment Restriction applies • VAG Investment Restriction applies • GITA Restriction for Equity Sub-Funds applies • Sub-Fund acts as a registered FPI Benchmark: MSCI India Total Return Net. Degree of Freedom: material. Expected Overlap: major
Key Risk Factors	<ul style="list-style-type: none"> • Investment risk/general market risk • Country and region risk • Emerging market risk • Company-specific risk • Currency risk • Derivatives risk • Risk related to distribution out of capital 	<ul style="list-style-type: none"> • Investment risk/general market risk • Sustainable investment risk associated with KPI Strategy (Relative) • Country and region risk • Emerging market risk • Company-specific risk • Currency risk • Derivatives risk • Risk related to distribution out of capital

Update to Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation (Appendix 7 to the HK Prospectus)	<p>Sub-Fund fulfils only transparency requirements according to SFDR Article 6.</p> <p>Minimum of Sustainable Investments -</p> <p>Minimum of Taxonomy aligned Investments -</p> <p>Considerations of principal adverse impacts NO</p>	<p>Sub-Fund is managed in accordance with SFDR Article 8(1).</p> <p>Minimum of Sustainable Investments 10.00%</p> <p>Minimum of Taxonomy aligned Investments 0.00%</p> <p>Considerations of principal adverse impacts YES</p>
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Summary of key changes to Allianz India Equity

- 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 at least 20% lower greenhouse gas emission intensity of its portfolio than the GHG intensity of its Benchmark (i.e. MSCI India Total Return Net) within the same period ("**Sustainability KPI**") with the adoption of the Sustainability Key Performance Indicator Strategy (Relative) ("**KPI Strategy (Relative)**"). The GHG Intensity is measured by Weighted Average GHG Intensity (in terms of sales).
- The Sub-Fund will be repositioned to become an ESG fund in Hong Kong, which will fulfil the requirements set out in the ESG Circular.
- With the adoption of KPI Strategy (Relative), a minimum 80% of the portfolio of the Sub-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 GHG normalised by annual sales of each issuer 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 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 minimum exclusion criteria applicable to KPI Strategy (Relative) are as follows:
 - (i) securities issued by issuers 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 on Business and Human Rights,
 - (ii) securities issued by issuers 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),
 - (iii) securities issued by issuers deriving more than 10% of their revenue from (a) weapons, or (b) military equipment and military services,
 - (iv) securities issued by issuers deriving more than 10% of their revenue from thermal coal extraction,
 - (v) securities issued by utility issuers that are active within the utility sector and generating more than 20% of their revenue from coal, and

- (vi) securities issued by issuers involved in the production of tobacco, or deriving more than 5% of their revenue from the distribution of tobacco. In respect of issuers violating the aforesaid items (i) – (vi), the securities issued by such issuers will be divested.

Implication on the features and key risks applicable to the Sub-Fund

- It is expected that the overall risk level of the Sub-Fund will remain more or less the same after repositioning. Please note that the below additional key risk factor will apply to the Sub-Fund after repositioning:

Sustainable Investment Risk associated with KPI Strategy (Relative)

- ❖ The 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.
- ❖ In assessing whether the Sub-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 Sub-Fund and as such there is a risk that the Sub-Fund may not achieve the Sustainability KPI.
- ❖ The Sub-Fund focuses on the Sustainability KPI which is based on GHG Intensity (in terms of sales). This may reduce risk diversification compared to broadly based funds. As such, the Sub-Fund is likely to be more volatile than a fund that has a more diversified investment strategy. Also, the Sub-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 Sub-Fund's performance and consequently adversely affect an investor's investment in the Sub-Fund.

The securities held by the Sub-Fund may be subject to style drift which no longer meet the 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 net asset value of the Sub-Fund.

- No rebalancing/repositioning of the portfolio of the Sub-Fund is required as the result of the above changes.

5. Change of investment objective of Allianz Total Return Asian Equity

	Present Approach	New Approach
Investment Objective	<p>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/or the PRC in accordance with E/S characteristics.</p> <p>In this context, the Sub-Fund aims to achieve the Sustainability KPI (as defined in the "Investment Restrictions") with the adoption of the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)").</p>	<p>Long-term capital growth and income by investing in the Asian Equity Markets (excluding Japan) in accordance with E/S characteristics.</p> <p>In this context, the Sub-Fund aims to achieve the Sustainability KPI (as defined in the "Investment Restrictions") with the adoption of the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)").</p>

Summary of key changes to Allianz Total Return Asian Equity

- With an aim to broadening the investment universe of the Sub-Fund, the Sub-Fund will primarily invest in wider Asian equity markets (excluding Japan), as opposed to focusing on the equity markets of the Republic of Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, the Philippines, Singapore and/or the PRC.

Implication on the features and key risks applicable to the Sub-Fund

- After the above change in investment objective, the Sub-Fund may invest in a boarder range of equity markets. It is expected that the overall risk level of the Sub-Fund will remain more or less the same.
- No rebalancing/repositioning of the portfolio of the Sub-Fund is required as the result of the above change.

6. Changes of investment objective and investment restrictions of Allianz US Equity Plus (to be renamed as “Allianz AI Income”)

	Present Approach	New Approach
Renaming of the Sub-Fund	Allianz US Equity Plus	Allianz AI Income
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	<ul style="list-style-type: none"> • Max. 30% of Sub-Fund assets may be invested in Emerging Markets • Max. 20% of Sub Fund assets may be held in Deposits and/or invested directly in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds • Max. 20% non-USD Currency Exposure • Hong Kong Restriction applies • Taiwan Restriction applies • VAG Investment Restriction applies • GITA Restriction for Equity Sub-Funds applies • Benchmark: none 	<ul style="list-style-type: none"> • 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 from¹, 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. • Sub-Fund assets may be invested in Emerging Markets • Min. 70% of Sub-Fund assets are invested in Equities and/or Debt Securities in accordance with the investment objective, where up to 100% of Sub-Fund assets may be invested in either Equities or Debt Securities respectively • 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 Sub-Fund assets in defaulted securities) • Max. 20% of Sub-Fund assets may be invested into the China A-Shares market and/or the China B-Shares market and/or into PRC Bond Markets • Hong Kong 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 • GITA Restriction for Multi-Asset Sub-Funds applies (min. 25%) • 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
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¹ Companies that benefit from the evolution of artificial intelligence may include, but not limited to, companies that benefit from deployment of artificial intelligence infrastructure (e.g. cloud), development of AI software and applications (e.g. robotics & automation), or adoption of artificial intelligence in key business processes (e.g. e-commerce or business efficiencies).

Key Risk Factors	<ul style="list-style-type: none"> • Investment risk/general market risk • Company-specific risk • Country and region risk • Emerging market risk • Risk associated with small-capitalisation/mid-capitalisation companies • Currency risk • RMB risk • Derivatives risk • Risk related to distribution out of capital and distribution effectively out of capital 	<ul style="list-style-type: none"> • Investment risk/general market risk • Risk relating to artificial intelligence sector • Concentration risk • Company-specific risk • Interest rate risk • Creditworthiness risk/credit rating risk/downgrading risk • Default risk • Valuation risk • Specific risks of investing in convertible bonds • Volatility and liquidity risk • Emerging market risk • Asset allocation risk • Currency risk • RMB risk • Derivatives risk • Risk related to distribution out of capital and distribution effectively out of capital
All-in-Fee (for Share classes A/AM/AMg/AT)(% p.a. of net asset value)	1.8%	1.8% (maximum) 1.65% (current)

Summary of key changes to the Allianz US Equity Plus

- Following a regular review of the Company's range of sub-funds to ensure such 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 as described in this section.
- After repositioning, the Sub-Fund will no longer focus on US equity markets, instead, will invest primarily in broader global markets and broader asset classes of Equities and Debt Securities, but with a sector focus on companies whose business will benefit from or is currently related to the evolution of artificial intelligence.
- The specific Asset Class Principles applicable to the Sub-Fund will also change from Equities Fund to Multi-Asset Fund.
- The Sub-Fund will be renamed as "Allianz AI Income" to reflect the changes in its underlying investments.
- As regards the primary investment, instead of investing at least 70% of Sub-Fund assets in Equities of companies which are exposed or connected to the US, after repositioning, the Sub-Fund will invest at least 70% of Sub-Fund assets in Equities and/or Debt Securities with a focus on 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.
- At least 70% of Sub-Fund assets are invested in Equities and/or Debt Securities in accordance with the investment objective, where up to 100% of Sub-Fund assets may be invested in either Equities or Debt Securities respectively. The allocation of the Sub-Fund's investments across asset classes may vary substantially from time to time. The Sub-Fund's investments in each asset class are based upon the Investment Manager's assessment of economic conditions and market factors, including equity price levels, interest rate levels and whether the equity price and interest rate are anticipated to rise or fall.
- Currently, the Sub-Fund may invest up to 30% of Sub-Fund assets in emerging markets. After repositioning, such restriction will be removed, and thus, up to 100% of Sub-Fund assets may potentially be invested in emerging markets.
- With respect to the Sub-Fund's investments in Debt Securities after repositioning,

- up to 50% of Sub-Fund assets may be invested in Debt Securities which qualify as convertible Debt Securities. Before repositioning, the Sub-Fund may only invest up to 15% of Sub-Fund's assets in such Debt Securities as part of the Asset Class Principles applicable to Equity Sub-Funds; and
- up to 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's assets may be invested in Debt Securities that are only rated CC (Standard & Poor's) or lower (including max. 10% of Sub-Fund assets in defaulted securities).
- After repositioning, the Sub-Fund may also invest up to 20% of Sub-Fund assets in China A-Shares, China B-Shares and/or Debt Securities in the PRC either directly (via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect in the case of China A-Shares and/or China Interbank Bond Market initiative or Bond Connect or qualified foreign institutional investor program in the case of Debt Securities) and/or indirectly through all eligible instruments.
- The Sub-Fund's current maximum 20% limit on non-USD currency exposure will be removed after repositioning.
- The Asset Class Principles applicable to Multi-Asset Sub-Funds will apply to the Sub-Fund after repositioning. In particular:
 - The Sub-Fund may invest less than 30% of Sub-Fund assets in instruments with loss-absorption features (including contingent convertible bonds, senior non-preferred debt securities, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions), of which a maximum of 10% of the Sub-Fund assets may be invested in contingent convertible bonds. Before repositioning, the Sub-Fund may only invest up to 10% of Sub-Fund assets in such securities as part of the Hong Kong Restriction applicable to Equity Sub-Funds.
 - Up to 20% of Sub-Fund assets may be invested in mortgage-backed securities and asset-backed securities, while such limit does not apply to the Sub-Fund at present.
 - On a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances (eg. market crash or major crisis), and if the Investment Manager considers it in the best interest of the Sub-Fund, up to 100% (as opposed to the current maximum of 25%) of Sub-Fund assets may be held in money market instruments and/or time deposits and/or (up to 20% of Sub-Fund assets) in deposits at sight and/or (up to 10% of Sub-Fund assets) in money market funds.
- While the Sub-Fund has not adopted any benchmark at present, after repositioning, the Sub-Fund will adopt 35% MSCI AC World + 35% MSCI World/Information Tech Total Return Net + 30% ICE BOFAML US Corporate & High Yield as its benchmark.
- After the Effective Date, the current rate of All-in-fee will be reduced to 1.65% p.a. of the Net Asset Value of the Sub-Fund.

Implication on the features and key risks applicable to the Sub-Fund

- It is expected that the overall risk level of the Sub-Fund will slightly decrease after repositioning since the Sub-Fund will generally have a more diversified exposure in global markets and in broader asset classes of Equities and Debt Securities notwithstanding that it will be subject to concentration risks and sectoral focus risks relating to the artificial intelligence sector. While the key risks "country and region risk" from its current focus on the US market and "Risk associated with small-capitalisation/mid-capitalisation companies" will no longer apply, please note that the below additional key risk factors will apply to the Sub-Fund after repositioning:

Risk relating to artificial intelligence sector

- ❖ The Sub-Fund invests in companies whose business will benefit from or is currently related to artificial intelligence which may be impacted by a number of sector-specific factors and events, including but not limited to, rapid technological advancements, government policies and regulations, taxes, and supply changes. The artificial intelligence sector may be subject to greater influences from governmental policies and regulations than other sectors. Companies in the artificial intelligence sector may face dramatic and often unpredictable changes in growth rates and may be adversely affected by increased competition within the sector as well as the lack of commercial acceptance of a new product or process and obsolescence under rapid technological developments. In addition, such companies are subject to cyber security risks which may cause issues like system breakdown, suspension of offering of products or services, loss or misuse of corporate or personal data, etc., and result in undesirable legal, financial, operational and reputational consequences. Equities of the companies invested by the Sub-Fund may therefore be more

volatile, which may affect the value of the Sub-Fund's investments and this in turn may have an adverse impact on the value of the Sub-Fund.

Concentration Risk

- ❖ The Sub-Fund focuses its investments on sectors which will benefit from/or are currently related to the artificial intelligence, which may increase the concentration risk. Consequently, the Sub-Fund is particularly susceptible to adverse development and risks in these industries or industries that influence each other or companies of such industries. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments.

Interest Rate Risk

- ❖ To the extent that the Sub-Fund invests in interest-bearing securities (eg. corporate bonds and government bonds), it is exposed to interest rate fluctuations. If market interest rates rise, the value of the interest-bearing assets held by the Sub-Fund may decline substantially. This applies to an even greater degree if the Sub-Fund also holds interest-bearing securities with a longer time to maturity and a lower nominal interest rate. All these factors may adversely impact the net asset value of the Sub-Fund.

Creditworthiness Risk/Credit Rating Risk/Downgrading Risk

- ❖ The creditworthiness (solvency and willingness to pay) of the issuer of an asset in particular of a debt security or money-market instrument held by the Sub-Fund may subsequently fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations. All these factors may adversely impact the net asset value of the Sub-Fund.
- ❖ Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.
- ❖ The interest-bearing securities held by the Sub-Fund may be downgraded and may fall in value. This will also lead to a fall in the net asset value of the Sub-Fund. The Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded.

Default Risk

- ❖ The Sub-Fund is exposed to the credit and default risk of issuers of the debt securities that the Sub-Fund may invest in.

Specific Risks of Investing in Convertible Bonds

- ❖ Investing in convertible bonds are normally associated with increased creditworthiness and downgrading risk, default risk, interest rate risk, general market risk, and liquidity risk (for example, the asset cannot be sold or can only be sold at a significant discount to the purchase price), all of which may adversely impact the net asset value of the Sub-Fund.
- ❖ Convertible bonds are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles will be exposed to prepayment risk, equity movement and greater volatility than straight bond investments. The value of convertible bonds may be affected by the price movement of the underlying securities, among other things. Convertible bonds may also have call provisions and other features which may give rise to the risk of a call. All these factors may adversely impact the net asset value of the Sub-Fund.

Valuation Risk

- ❖ Valuation of the Sub-Fund assets may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the NAV calculation of the Sub-Fund.

Volatility and Liquidity Risk

- ❖ The debt securities in emerging markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Sub-Fund may incur significant trading costs.

Asset Allocation Risk

❖ The performance of the Sub-Fund is partially dependent on the success of the asset allocation strategy employed by the Sub-Fund. There is no assurance that the strategy employed by the Sub-Fund will be successful and therefore the investment objective of the Sub-Fund may not be achieved. The investments of the Sub-Fund may be periodically rebalanced and therefore the Sub-Fund may incur greater transaction costs than a Sub-Fund with static allocation strategy.

- **The repositioning costs (including, amongst other things, brokerage costs, stock exchange levies, other relevant transaction fees on sale of the assets of the portfolio) is expected to be minimal, and will be borne by the Sub-Fund.**

7. Changes of investment management arrangements for certain Sub-Funds

Name of the Sub-Fund	Change	
	Present Approach	New Approach
	1) Branch of Management Company carrying out investment management functions and/or 2) Investment Manager (or Sub-Investment Manager if so specified)	1) Branch of Management Company carrying out investment management functions and/or 2) Investment Manager (or Sub-Investment Manager if so specified)
Allianz Europe Equity Growth	1) AllianzGI – Germany 2) AllianzGI UK	1) AllianzGI – Germany
Allianz Europe Income and Growth	1) AllianzGI – Germany and AllianzGI – France Branch	1) AllianzGI – Germany and AllianzGI – France Branch 2) AllianzGI UK
Allianz Global Equity Growth Allianz Global Equity Unconstrained	1) AllianzGI – Germany	1) AllianzGI – Germany 2) AllianzGI UK
Allianz Global Multi Asset Sustainability Balanced	1) AllianzGI – Germany 2) AllianzGI UK, AllianzGI AP, AllianzGI Japan and AllianzGI Singapore	1) AllianzGI – Germany 2) AllianzGI AP and AllianzGI Japan
Allianz Total Return Asian Equity	2) AllianzGI AP	2) AllianzGI AP and AllianzGI Singapore

- To reflect the changes to the locations of the involved investment management team due to an internal re-allocation of resources within the Allianz Group,
 - AllianzGI UK will cease to be the Investment Manager of Allianz Europe Equity Growth, while the Management Company will continue to carry out the investment management function of this Sub-Fund.
 - AllianzGI UK will be appointed as the Investment Manager of Allianz Europe Income and Growth, Allianz Global Equity Growth and Allianz Global Equity Unconstrained. The Management Company will continue to carry out the investment management function of Allianz Europe Income and Growth. The Management Company will also continue to carry out the investment management function of Allianz Global Equity Growth and Allianz Global Equity Unconstrained, together with its France branch.
 - AllianzGI UK and AllianzGI Singapore will cease to be the Investment Managers of Allianz Global Multi Asset Sustainability Balanced, while this Sub-Fund will continue to be managed by the Management Company, AllianzGI AP and AllianzGI Japan.
 - AllianzGI Singapore will be appointed as the Investment Manager of Allianz Total Return Asian Equity, managing the Sub-Fund alongside with the existing Investment Manager, AllianzGI AP.
- The Management Company, AllianzGI UK, AllianzGI Singapore and AllianzGI AP are companies of the Allianz Group.

8. Other miscellaneous changes**(a) Changes of Sub-Fund name**

	Present Approach	New Approach
Renaming of the Sub-Fund	Allianz Emerging Markets SRI Corporate Bond	Allianz Emerging Markets Corporate Bond
Renaming of the Sub-Fund	Allianz Global Multi Asset Sustainability Balanced	Allianz Global Multi Asset Balanced

- The above Sub-Funds will be renamed to comply with ESMA guidelines on funds' names using ESG or sustainability-related terms.

(b) Changes of investment restrictions for certain Sub-Funds

Name of the Sub-Fund	Change of Investment Restrictions	
	Present Approach	New Approach
Allianz Clean Planet	Min. 70% of Sub-Fund assets are invested in Equities with a focus on companies with an engagement in 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.	Min. 70% of Sub-Fund assets are invested in Equities with a focus on companies with an engagement in 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, 11, 12, 13, 14 and 15.
Allianz Dynamic Multi Asset Strategy SRI 50	80% of the rated instruments are adhering to the minimum SRI Rating score of 1 (out of a rating scale from 0 – 4; 0 being the worst rating and 4 the best rating) for Equities, and 100% for Debt Securities	80% of the rated instruments are adhering to the minimum SRI Rating score of 1 (out of a rating scale from 0 – 4; 0 being the worst rating and 4 the best rating) for Equities, and 100% for Debt Securities. Overall, minimum 80% of Sub-Fund assets are required to be invested in direct securities with an SRI Rating or SFDR Target Funds
Allianz Emerging Markets Select Bond Allianz Emerging Markets SRI Bond Allianz Emerging Markets SRI Corporate Bond	<i>There is no such restriction.</i>	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)
Allianz Flexi Asia Bond	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) Such investments are based on the professional judgment of the Investment Manager whose reasons for investment may include a favorable/positive outlook on the sovereign issuer, potential for ratings upgrade (which may depend on	The Hong Kong Restrictions will apply, i.e. the Sub-Fund may not invest more than 10% of its NAV in Debt Securities issued by or guaranteed by any single country with a credit rating below Investment Grade or unrated

Name of the Sub-Fund	Change of Investment Restrictions	
	Present Approach	New Approach
	the economic fundamentals of such sovereign, etc.), expected changes in their value of such investments due to the rating changes, among other things. Please note the ratings of sovereign issuers may change from time to time and the abovementioned sovereign is named only for reference and is subject to change as its rating changes	
Allianz Global Floating Rate Notes Plus	<i>There is no such restriction.</i>	Taiwan Restriction applies, except for the respective high-yield limit
Allianz Income and Growth Allianz Thematica	<i>There is no such restriction.</i>	The use of techniques and instruments is restricted to the purpose of efficient portfolio management
Allianz Clean Planet Allianz Dynamic Multi Asset Strategy SRI 50 Allianz Emerging Markets SRI Bond Allianz Global Sustainability Allianz Global Water Allianz Green Bond	Updates to certain minimum exclusion criteria that are applied: <ul style="list-style-type: none"> securities issued by issuers deriving more than 30% of their revenue from thermal coal extraction (for Allianz Green Bond), or securities issued by issuers deriving more than 10% of their revenue from thermal coal extraction (for the rest of the relevant Sub-Funds) 	<ul style="list-style-type: none"> securities issued by issuers deriving more than 1% of their revenues from exploration, mining, extraction, distribution or refining of thermal coal securities issued by issuers deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels securities issued by issuers deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels securities issued by issuers deriving more than 50% of their revenues from electricity generation with a GHG Intensity of more than 100g CO₂ e/kWh

- In respect of Allianz Clean Planet, the scope of SDG targeted by the Sub-Fund will be expanded to include SDG No. 11 to enhance the Sub-Fund's sustainability feature.
- An overall minimum requirement for SRI Rating is added for Allianz Dynamic Multi Asset Strategy SRI 50.
- In order to comply with an Italian regulatory update for investments from target funds, the investment restriction that at least 50% of the Sub-Fund assets are invested in Debt Securities with a rating of at least BB or better (by Standard & Poor's or Fitch) or of at least Ba2 or better (Moody's) will be added to Allianz Emerging Markets Select Bond, Allianz Emerging Markets SRI Bond and Allianz Emerging Markets SRI Corporate Bond.
- In respect of Allianz Flexi Asia Bond, the investment restriction that up to 35% of Sub-Fund assets may be invested in Debt Securities issued or guaranteed by a single sovereign issuer that is rated below investment grade (i.e. Philippines) will be removed to align with the Hong Kong Restriction for which a lesser limit (i.e. up to 10% of Sub-Fund assets) will apply.
- In respect of Allianz Global Floating Rate Notes Plus, the Sub-Fund will adhere to the Taiwan restriction, except for the respective high-yield limit going forward, due to the intended distribution of this Sub-Fund in Taiwan.
- In respect of Allianz Income and Growth and Allianz Thematica, an additional restriction on use of techniques and instruments shall be added to better reflect the Sub-Funds' derivative usage. For the avoidance of doubt,

these Sub-Funds' expected maximum net derivative exposure remains as up to 50% of their respective net asset value.

- To comply with ESMA guidelines on funds' names using ESG or sustainability-related terms, the minimum exclusion criteria for ESG consideration of Allianz Clean Planet, Allianz Dynamic Multi Asset Strategy SRI 50, Allianz Emerging Markets SRI Bond, Allianz Global Sustainability, Allianz Global Water and Allianz Green Bond are revised.
- For the avoidance of doubt, the miscellaneous changes as set out above do not constitute any actual or material change in the investment objectives and strategies currently adopted by the relevant Sub-Funds in practice.

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 a reduction in the current rate of All-in-Fee in respect of Allianz US Equity Plus (to be renamed as "Allianz AI Income") as mentioned above. Other than this, 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 (except for the repositioning costs, if any, as mentioned above) 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 27 March 2025 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, administrative 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. Please note that the website has not been reviewed by the SFC.

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).

By order of the Board of Directors
Allianz Global Investors Fund

日期：2025年2月14日

安聯環球投資基金

可變資本投資公司

註冊辦事處：6 A, route de Trèves, L-2633 Senningerberg

R.C.S. Luxembourg B 71.182

股東通告

重要提示：本通告乃重要文件，務請閣下即時垂注。閣下如對本通告的內容有任何疑問，應徵詢獨立專業意見。本公司董事會對本通告內容於刊發當日的準確性承擔全部責任，並於作出一切合理查詢後確認，就其所深知及確信，本通告並無遺漏任何其他事實致使其所載任何陳述有所誤導。除非本通告另有定義，本通告所載詞彙應與本公司日期為**2024年10月18日**的香港基金章程（「香港基金章程」）所述者具有相同涵義。

敬啟者：

安聯環球投資基金（SICAV）（「本公司」）董事會謹此作出以下變動的通知，除另有註明外，以下變動將由2025年3月28日（「生效日期」）起生效：

1. 安聯新興亞洲股票基金（將改名為「安聯亞洲（不含中國）股票基金」）投資目標及投資限制的變動

	現時	新訂
更改附屬基金名稱	安聯新興亞洲股票基金	安聯亞洲（不含中國）股票基金
投資目標	投資於亞洲新興市場（日本、香港及新加坡除外）及／或 MSCI 新興亞洲新領域市場指數成份國家的股票，以達致長期資本增值。	根據環境及社會特點（「 環境／社會特點 」）投資於亞洲市場（中國除外）的股票，以達致長期資本增值。 在此背景下，本附屬基金旨在採用可持續發展關鍵績效指標策略（相對）（「 關鍵績效指標策略（相對） 」），以達致可持續發展關鍵績效指標（定義見下文「投資限制」）。

安聯環球投資亞太有限公司

香港

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hk.allianzgi.com

<p>投資限制</p>	<ul style="list-style-type: none"> • 本附屬基金可將資產投資於亞洲新興市場或 MSCI 新興亞洲新領域市場指數的成份國家 • 本附屬基金最多可將 30%的資產投資於中國 A 股市場 • 香港限制適用 • 台灣限制適用 • 附屬基金作為註冊 FPI 行事 • VAG 投資限制適用 • 股票附屬基金的 GITA 限制適用 • 指標：MSCI 新興亞洲新領域市場總回報（淨額）指數。自由度：顯著。預期重疊程度：重大 	<ul style="list-style-type: none"> • 本附屬基金根據環境／社會特點（包括若干排除準則）將資產作出投資 • 關鍵績效指標策略（相對）（包括排除準則）適用 • 本附屬基金的投資組合最少 80%須以「加權平均溫室氣體強度（以銷售額計）」進行評估。就此而言，投資組合不包括衍生工具及本質上不會獲評估的工具（例如現金及存款） • 可持續發展關鍵績效指標乃投資組合的加權平均溫室氣體強度（以銷售額計）應比同期本附屬基金的指標最少低 20% • 本附屬基金可將資產投資於亞洲新興市場（中國除外） • 香港限制適用 • 台灣限制適用 • 附屬基金作為註冊 FPI 行事 • VAG 投資限制適用 • 股票附屬基金的 GITA 限制適用 • 指標：MSCI 新興市場亞洲（中國除外）10/40 指數。自由度：顯著。預期重疊程度：重大
<p>主要風險因素</p>	<ul style="list-style-type: none"> • 投資風險／一般市場風險 • 新興市場風險 • 投資於中國A股的風險 • 國家及區域風險 • 公司特定風險 • 貨幣風險 • 人民幣風險 • 衍生工具風險 • 與從資本分派及實際上從資本分派相關的風險 • 有關滬／深港通的風險 • 透過 FII 制度作出投資的相關風險 • 中國內地的稅務風險 	<ul style="list-style-type: none"> • 投資風險／一般市場風險 • 關鍵績效指標策略（相對）的相關可持續投資風險 • 新興市場風險 • 國家及區域風險 • 公司特定風險 • 貨幣風險 • 衍生工具風險 • 與從資本分派及實際上從資本分派相關的風險
<p>風險管理流程－參考投資組合</p>	<p>參考投資組合相當於以 MSCI 新興亞洲新領域市場指數的成份組成。</p>	<p>參考投資組合相當於以 MSCI 新興市場亞洲（中國除外）10/40 指數的成份組成。</p>
<p>有關可持續發展相關披露規例及根據分類規例須予披露的特定訊息之更新（香港基金章程附錄七）</p>	<p>附屬基金只符合 SFDR 第 6 條規定的透明度要求</p> <p>最低可持續發展投資 - 最低符合分類的投資 - 主要不利影響的考量 沒有</p>	<p>附屬基金按照 SFDR 第 8(1)條管理</p> <p>最低可持續發展投資 10.00% 最低符合分類的投資 0.00% 主要不利影響的考量 有</p>

安聯新興亞洲股票基金的主要變動概覽

- 我們對本公司的附屬基金系列進行定期審閱，以確保隨著投資市場變化，該等基金仍然符合投資者需要。在作出定期審閱後，我們認為按照本節所述對該附屬基金進行重新定位和修訂，將符合投資者的最佳利益。
- 附屬基金的投資焦點將由亞洲新興市場（日本、香港及新加坡除外）及／或 MSCI 新興亞洲新領域市場指數成份國家的股票，轉為亞洲市場（中國除外）的股票。重新定位後，附屬基金將旨在把握亞洲增長潛力進行投資，但不承擔與中國相關的風險。
- 重新定位後，附屬基金將不再投資於中國 A 股市場。
- 為配合相關投資的變動，在重新定位後，附屬基金的指標將由 MSCI 新興亞洲新領域市場總回報（淨額）指數轉為 MSCI 新興市場亞洲（中國除外）10/40 指數，而基金名稱亦將改為「安聯亞洲（不含中國）股票基金」。
- 作為管理公司致力加強產品範圍以實現可持續發展的一部份，附屬基金將透過採用可持續發展關鍵績效指標策略（相對）（「**關鍵績效指標策略（相對）**」），致力使其投資組合的溫室氣體排放強度比其指標（即 MSCI 新興市場亞洲（中國除外）10/40 指數）於同期的溫室氣體強度最少低 20%（「**可持續發展關鍵績效指標**」），從而倡議環境及社會特徵。溫室氣體強度是以加權平均溫室氣體強度（以銷售額計）衡量。
- 附屬基金將進行重新定位，以成為在香港符合證監會日期為 2021 年 6 月 29 日的《致證監會認可單位信託及互惠基金的管理公司的通函 - 環境、社會及管治基金》（「**ESG 通函**」）所載規定的 ESG 基金。
- 採用關鍵績效指標策略（相對）後，附屬基金的投資組合最少 80% 須以「加權平均溫室氣體強度（以銷售額計）」進行評估。投資組合不包括衍生工具及本質上不會獲評估的工具（例如現金及存款）。溫室氣體強度即發行機構的年度溫室氣體排放量。銷售額即發行機構的年度銷售額。發行機構的溫室氣體強度（以銷售額計）為發行機構的年度溫室氣體排放量（以每百萬年度銷售額的公噸二氧化碳當量(tCO₂e)計）。按每家發行機構的年度銷售額正常化的溫室氣體比率有助比較不同規模的發行機構。加權平均溫室氣體強度（以銷售額計）是構成投資組合的證券發行機構按其在投資組合中的相對權重調整後的平均溫室氣體強度（以銷售額計）。這意味證券發行機構的溫室氣體強度（以銷售額計）為投資程序的一項主要考慮。在建構投資組合時，投資經理將更有可能挑選更具高效溫室氣體的發行機構（以發行機構銷售額計），從而使附屬基金能夠達致上文所述的可持續發展關鍵績效指標。第三方數據將用於釐定發行機構的溫室氣體強度（以銷售額計）。
- 適用於關鍵績效指標策略（相對）的最低排除準則如下：
 - (i) 嚴重違反聯合國全球契約原則、經合組織跨國企業指引及聯合國工商企業與人權指導原則等原則及指引的發行機構所發行的證券；
 - (ii) 研發、生產、使用、維持、出售、分銷、儲存或運送具爭議性武器（殺傷人員地雷、集束彈藥、化學武器、生物武器、貧鈾、白磷及核武器）的發行機構所發行的證券；
 - (iii) 超過 10% 收益來自 (a) 武器，或 (b) 軍事設備及軍事服務的發行機構所發行的證券；
 - (iv) 超過 10% 收益來自開採動力煤的發行機構所發行的證券；
 - (v) 活躍於公用事業及超過 20% 收益來自煤炭的公用事業發行機構所發行的證券；
 - (vi) 業務涉及生產煙草或超過 5% 收益來自分銷煙草的發行機構所發行的證券。就違反上述第 (i) 至 (vi) 項的發行機構而言，附屬基金將會出售有關發行機構所發行的證券。

對附屬基金適用的特點及主要風險之影響

- 重新定位後，附屬基金的主要投資可能包含一些投資於非新興亞洲市場或與非新興亞洲市場有關聯的公司的股票，並可能涉及日本、香港及新加坡。然而，附屬基金不再打算投資於中國 A 股市場。附屬基金將可繼續把其資產的最多 100% 投資於新興市場。
- 重新定位後，預期附屬基金的整體風險水平將大致維持相同。請注意，在重新定位後，下列額外主要風險因素將適用於附屬基金；而因附屬基金現時投資於中國市場所引致的「投資於中國 A 股的風險」、「人民幣風險」、「有關滬／深港通的風險」、「透過 FII 制度作出投資的相關風險」及「中國內地的稅務風險」等主要風險因素

將不再適用。此外，目前有關「國家及區域風險」及「新興市場風險」的主要風險因素將繼續適用，但這些主要風險因素已作出更新，以反映附屬基金在重新定位後新的市場焦點為亞洲市場（中國除外）。

關鍵績效指標策略（相對）的相關可持續投資風險

- ❖ 附屬基金採用加權平均溫室氣體強度（以銷售額計）分析、外部 ESG 研究及最低排除準則，或會對其投資表現構成不利影響，因為執行相關策略可能導致相對關鍵績效指標附屬基金在有利條件下放棄買入若干證券的機會，及／或在不利條件下出售證券。
 - ❖ 在評估附屬基金是否達致可持續發展關鍵績效指標時，附屬基金倚賴來自第三方研究數據供應商及內部分析的資料及數據，其可能帶有主觀成份、不完整、不準確或無法取得，因此存在不正確或主觀評估附屬基金相關投資的風險，故面對附屬基金未能達致可持續發展關鍵績效指標之風險。
 - ❖ 附屬基金專注於建基於溫室氣體強度（以銷售額計）的可持續發展關鍵績效指標，與基礎廣泛的基金相比，這或會減低風險分散程度。因此，相比投資策略較多元化的基金，附屬基金可能更為波動。此外，附屬基金可能特別專注於被投資公司的溫室氣體效率，而非其財務表現。這可能對附屬基金的表現構成不利影響，因而對投資者於附屬基金的投資構成不利影響。
 - ❖ 在進行投資後，附屬基金所持有的證券可能出現風格改變，因而不符合附屬基金的投資準則。投資經理可能需要在不利條件下出售有關證券，這可能導致附屬基金的資產淨值下跌。
- 預期涉及的重新定位成本（其中包括經紀成本、證券交易所徵費、出售投資組合資產的其他相關交易費用）很小，並將由附屬基金承擔。

2. 安聯全球高成長科技基金估值日定義的變動（導致交易日相應改變）及有關附屬基金的其他雜項變動

	現時	新訂
估值日定義的變動	盧森堡、德國及美國	盧森堡、德國、英國及美國
投資限制	指標：MSCI 世界資訊科技總回報（淨額）指數。自由度：顯著。預期重疊程度：重大	指標：MSCI 綜合世界資訊科技總回報（淨額）指數。自由度：顯著。預期重疊程度：重大
風險管理流程—參考投資組合	參考投資組合相當於以 MSCI 世界資訊科技總回報（淨額）指數的成份組成。	參考投資組合相當於以 MSCI 綜合世界資訊科技總回報（淨額）指數的成份組成。
有關可持續發展相關披露規例及根據分類規例須予披露的特定訊息之更新（香港基金章程附錄七）	附屬基金按照 SFDR 第 8(1)條管理 最低可持續發展投資 10.00% 最低符合分類的投資 0.01% 主要不利影響的考量 有	附屬基金按照 SFDR 第 8(1)條管理 最低可持續發展投資 10.00% 最低符合分類的投資 0.00% 主要不利影響的考量 有

安聯全球高成長科技基金的主要變動概覽

- 管理公司採用若干準則以釐定與某項附屬基金的估值日有關的國家及／或城市。「估值日」是指所示國家及／或城市的銀行及交易所開門營業的每一日。若所示特定日子並非該等國家及／或城市的銀行及交易所開門營業的日子，則為該等國家及／或城市的銀行及交易所下一個開門營業的日子。用以釐定適用於某項附屬基金估值日的準則例子包括：附屬基金的註冊地、首席基金經理的所在地或相關投資的重大國家／地區配置。基於對本公司的附屬基金系列就此方面持續審視，現擬將英國加入附屬基金的估值日定義。

- 就香港投資者而言，附屬基金的交易日是同為估值日的香港營業日。因此，更改適用於附屬基金的估值日定義將導致交易日作出相應更改。預期在一個曆年內的估值日數目（以及相應的交易日數目）可能會因上述變動而減少。
- 此外，附屬基金的參考指標將由 MSCI 世界資訊科技總回報（淨額）指數轉為 MSCI 綜合世界資訊科技總回報（淨額）指數，以便更準確反映附屬基金的投資範圍。
- 由於投資範圍內缺乏合資格股票，附屬基金的「最低符合分類的投資」將作出更新。

3. 安聯全球永續發展基金投資目標及投資限制的變動

	現時	新訂
投資目標	<p>根據環境／社會特點投資於環球已發展國家股票市場，以達致長期資本增值。</p> <p>在此背景下，本附屬基金根據可持續及責任投資（專屬評分）策略（SRI（專屬評分）策略）作出投資。</p> <p>投資經理可進行外匯重置，因此須就經合組織成員國貨幣承擔額外外幣風險，即使本附屬基金並未包括任何以此等貨幣計價的資產。</p>	<p>根據環境／社會特點投資於環球股票市場，以達致長期資本增值。</p> <p>在此背景下，本附屬基金根據社會責任投資（專屬評分）策略（SRI（專屬評分）策略）作出投資。</p>
投資限制	<ul style="list-style-type: none"> 本附屬基金不可將資產投資於超過 5% 的收益源自 (i) 酒類、(ii) 武器、(iii) 博彩及 (iv) 色情行業的公司的股票 本附屬基金最多可將 30% 的資產投資於新興市場 本附屬基金最多可將 10% 的資產投資於中國 A 股市場 香港限制適用 台灣限制適用 VAG 投資限制適用 股票附屬基金的 GITA 限制適用 指標：道瓊斯可持續發展世界總回報（淨額）指數。自由度：顯著。預期重疊程度：輕微 	<ul style="list-style-type: none"> 本附屬基金不可將資產投資於超過 5% 的收益源自 (i) 酒類、(ii) 博彩及 (iii) 色情行業的公司的股票 本附屬基金最多可將 30% 的資產投資於新興市場 本附屬基金最多可將 10% 的資產投資於中國 A 股市場 香港限制適用 台灣限制適用 VAG 投資限制適用 股票附屬基金的 GITA 限制適用 指標：MSCI 綜合世界總回報（淨額）指數。自由度：顯著。預期重疊程度：重大
風險管理流程－參考投資組合	參考投資組合相當於以道瓊斯可持續發展世界指數的成份組成。	參考投資組合相當於以 MSCI 綜合世界指數的成份組成。
有關可持續發展相關披露規例及根據分類規例須予披露的特定訊息之更新（香港基金章程附錄七）	<p>附屬基金按照 SFDR 第 8(1) 條管理</p> <p>最低可持續發展投資 20.00%</p> <p>最低符合分類的投資 0.01%</p> <p>主要不利影響的考量有</p>	<p>附屬基金按照 SFDR 第 8(1) 條管理</p> <p>最低可持續發展投資 50.00%</p> <p>最低符合分類的投資 0.01%</p> <p>主要不利影響的考量有</p>

安聯全球永續發展基金的主要變動概覽

- 為擴大附屬基金的投資範圍以把握更多市場機會，附屬基金將不再只專注於已發展國家的股票，而將會投資於更廣泛的環球股票市場。為免生疑問，附屬基金可繼續將最多 30%的附屬基金資產投資於新興市場。此外，投資經理將停止就附屬基金進行外匯重置。
- 重新定位後，附屬基金的指標將由道瓊斯可持續發展世界總回報（淨額）指數轉為 MSCI 綜合世界總回報（淨額）指數。新指標減少對地域和行業的偏見。
- 此外，附屬基金的最低可持續發展投資將由 20%增至 50%，以提升其 ESG 融合。
- 附屬基金的 ESG 排除準則將依照上表所列進行修訂，以便與附屬基金的新指標保持一致。此外，適用於附屬基金的 SRI（專屬評分）策略的 ESG 排除準則亦將作出修訂。詳情請參閱本通告標題為「其他雜項變動」部份。
- 可持續及責任投資（專屬評分）策略將改名為「社會責任投資（專屬評分）策略」。為免生疑問，此可持續投資策略並無實際變動。

對附屬基金適用的特點及主要風險之影響

- 作出上述變動後，預期附屬基金的整體風險水平將大致維持相同。
- 附屬基金的投資組合毋須因應上述變動而作出重新調整／重新定位。

4. 安聯印度股票基金投資目標及投資限制的變動

	現時	新訂
投資目標	投資於印度次大陸（包括印度、巴基斯坦、斯里蘭卡及孟加拉）股票市場，以達致長期資本增值。	根據環境／社會特點投資於印度次大陸（包括印度、巴基斯坦、斯里蘭卡及孟加拉）股票市場，以達致長期資本增值。 在此背景下，本附屬基金旨在採用可持續發展關鍵績效指標策略（相對）（「關鍵績效指標策略（相對）」），以達致可持續發展關鍵績效指標（定義見下文「投資限制」）。
投資限制	<ul style="list-style-type: none"> • 本附屬基金最少將 70%的資產投資於投資目標所述的股票，其中最多 30%的資產可投資於巴基斯坦、斯里蘭卡及孟加拉股票市場 • 本附屬基金可將資產投資於新興市場 • 香港限制適用 • VAG 投資限制適用 • 股票附屬基金的 GITA 限制適用 • 附屬基金作為註冊 FPI 行事 • 指標：MSCI 印度總回報（淨額）指數。自由度：顯著。預期重疊程度：重大 	<ul style="list-style-type: none"> • 本附屬基金根據環境／社會特點（包括若干排除準則）將資產作出投資 • 關鍵績效指標策略（相對）（包括排除準則）適用 • 本附屬基金的投資組合最少 80%須以「加權平均溫室氣體強度（以銷售額計）」進行評估。就此而言，投資組合不包括衍生工具及本質上不會獲評估的工具（例如現金及存款） • 可持續發展關鍵績效指標乃投資組合的加權平均溫室氣體強度（以銷售額計）應比同期本附屬基金的指標最少低 20% • 本附屬基金最少將 70%的資產投資於投資目標所述的股票，其中最多 30%的資產可投資於巴基斯坦、斯里蘭卡及孟加拉股票市場 • 本附屬基金可將資產投資於新興市場 • 香港限制適用 • 馬來西亞投資限制適用 • VAG 投資限制適用 • 股票附屬基金的 GITA 限制適用 • 附屬基金作為註冊 FPI 行事 • 指標：MSCI 印度總回報（淨額）指數。自由度：顯著。預期重疊程度：重大

主要風險因素	<ul style="list-style-type: none"> • 投資風險／一般市場風險 • 國家及區域風險 • 新興市場風險 • 公司特定風險 • 貨幣風險 • 衍生工具風險 • 與從資本分派相關的風險 	<ul style="list-style-type: none"> • 投資風險／一般市場風險 • 關鍵績效指標策略（相對）的相關可持續投資風險 • 國家及區域風險 • 新興市場風險 • 公司特定風險 • 貨幣風險 • 衍生工具風險 • 與從資本分派相關的風險
有關可持續發展相關披露規例及根據分類規例須予披露的特定訊息之更新（香港基金章程附錄七）	<p>附屬基金只符合 SFDR 第 6 條規定的透明度要求</p> <p>最低可持續發展投資 -</p> <p>最低符合分類的投資 -</p> <p>主要不利影響的考量 沒有</p>	<p>附屬基金按照 SFDR 第 8(1)條管理</p> <p>最低可持續發展投資 10.00%</p> <p>最低符合分類的投資 0.00%</p> <p>主要不利影響的考量 有</p>

安聯印度股票基金的主要變動概覽

- 作為管理公司致力加強產品範圍以實現可持續發展的一部份，附屬基金將透過採用可持續發展關鍵績效指標策略（相對）（「**關鍵績效指標策略（相對）**」），致力使其投資組合的溫室氣體排放強度比其指標（即 MSCI 印度總回報（淨額）指數）於同期的溫室氣體強度最少低 20%（「**可持續發展關鍵績效指標**」），從而倡議環境及社會特徵。溫室氣體強度是以加權平均溫室氣體強度（以銷售額計）衡量。
- 附屬基金將進行重新定位，以成為在香港符合 ESG 通函所載規定的 ESG 基金。
- 採用關鍵績效指標策略（相對）後，附屬基金的投資組合最少 80%須以「加權平均溫室氣體強度（以銷售額計）」進行評估。投資組合不包括衍生工具及本質上不會獲評估的工具（例如現金及存款）。溫室氣體強度即發行機構的年度溫室氣體排放量。銷售額即發行機構的年度銷售額。發行機構的溫室氣體強度（以銷售額計）為發行機構的年度溫室氣體排放量（以每百萬年度銷售額的公噸二氧化碳當量(tCO₂e)計）。按每家發行機構的年度銷售額正常化的溫室氣體比率有助比較不同規模的發行機構。加權平均溫室氣體強度（以銷售額計）是構成投資組合的證券發行機構按其在投資組合中的相對權重調整後的平均溫室氣體強度（以銷售額計）。這意味證券發行機構的溫室氣體強度（以銷售額計）為投資程序的一項主要考慮。在建構投資組合時，投資經理將更有可能挑選更具高效溫室氣體的發行機構（以發行機構銷售額計），從而使附屬基金能夠達致上文所述的可持續發展關鍵績效指標。第三方數據將用於釐定發行機構的溫室氣體強度（以銷售額計）。
- 適用於關鍵績效指標策略（相對）的最低排除準則如下：
 - (i) 嚴重違反聯合國全球契約原則、經合組織跨國企業指引及聯合國工商企業與人權指導原則等原則及指引的發行機構所發行的證券；
 - (ii) 研發、生產、使用、維持、出售、分銷、儲存或運送具爭議性武器（殺傷人員地雷、集束彈藥、化學武器、生物武器、貧鈾、白磷及核武器）的發行機構所發行的證券；
 - (iii) 超過 10%收益來自(a) 武器，或(b) 軍事設備及軍事服務的發行機構所發行的證券；
 - (iv) 超過 10%收益來自開採動力煤的發行機構所發行的證券；
 - (v) 活躍於公用事業及超過 20%收益來自煤炭的公用事業發行機構所發行的證券；
 - (vi) 業務涉及生產煙草或超過 5%收益來自分銷煙草的發行機構所發行的證券。就違反上述第(i)至(vi)項的發行機構而言，附屬基金將會出售有關發行機構所發行的證券。

對附屬基金適用的特點及主要風險之影響

- 重新定位後，預期附屬基金的整體風險水平將大致維持相同。請注意，在重新定位後，以下額外主要風險因素將適用於附屬基金：

關鍵績效指標策略（相對）的相關可持續投資風險

- ❖ 附屬基金採用加權平均溫室氣體強度（以銷售額計）分析、外部 ESG 研究及最低排除準則，或會對其投資表現構成不利影響，因為執行相關策略可能導致相對關鍵績效指標附屬基金在有利條件下放棄買入若干證券的機會，及／或在不利條件下出售證券。
- ❖ 在評估附屬基金是否達致可持續發展關鍵績效指標時，附屬基金倚賴來自第三方研究數據供應商及內部分析的資料及數據，其可能帶有主觀成份、不完整、不準確或無法取得，因此存在不正確或主觀評估附屬基金相關投資的風險，故面對附屬基金未能達致可持續發展關鍵績效指標之風險。
- ❖ 附屬基金專注於建基於溫室氣體強度（以銷售額計）的可持續發展關鍵績效指標，與基礎廣泛的基金相比，這或會減低風險分散程度。因此，相比投資策略較多元化的基金，附屬基金可能更為波動。此外，附屬基金可能特別專注於被投資公司的溫室氣體效率，而非其財務表現。這可能對附屬基金的表現構成不利影響，因而對投資者於附屬基金的投資構成不利影響。

在進行投資後，附屬基金所持有的證券可能出現風格改變，因而不符合附屬基金的投資準則。投資經理可能需要在不利條件下出售有關證券，這可能導致附屬基金的資產淨值下跌。

- 附屬基金的投資組合毋須因應上述變動而作出重新調整／重新定位。

5. 安聯總回報亞洲股票基金投資目標的變動

	現時	新訂
投資目標	<p>根據環境／社會特點投資於大韓民國、台灣、泰國、香港、馬來西亞、印尼、菲律賓、新加坡及／或中國股票市場，以達致長期資本增值及收益。</p> <p>在此背景下，本附屬基金旨在採用可持續發展關鍵績效指標策略（相對）（「關鍵績效指標策略（相對）」），以達致可持續發展關鍵績效指標（定義見「投資限制」）。</p>	<p>根據環境／社會特點投資於亞洲股票市場（日本除外），以達致長期資本增值及收益。</p> <p>在此背景下，本附屬基金旨在採用可持續發展關鍵績效指標策略（相對）（「關鍵績效指標策略（相對）」），以達致可持續發展關鍵績效指標（定義見「投資限制」）。</p>

安聯總回報亞洲股票基金的主要變動概覽

- 為擴大附屬基金的投資範圍，附屬基金將主要投資於廣泛的亞洲股票市場（日本除外），而非專注於大韓民國、台灣、泰國、香港、馬來西亞、印尼、菲律賓、新加坡及／或中國股票市場。

對附屬基金適用的特點及主要風險之影響

- 作出上述投資目標變動後，附屬基金可投資於更廣泛的股票市場。預期附屬基金的整體風險水平將大致維持相同。
- 附屬基金的投資組合毋須因應上述變動而作出重新調整／重新定位。

6. 安聯美國股票收益基金（將改名為「安聯 AI 收益基金」）投資目標及投資限制的變動

	現時	新訂
更改附屬基金名稱	安聯美國股票收益基金	安聯 AI 收益基金
附屬基金的特定資產類別原則	與股票基金有關的特定資產類別原則將適用	與多元資產基金有關的特定資產類別原則將適用
投資目標	投資於美國股票市場，以達致長期資本增值及收益。	投資於環球股票及債券市場，並專注於業務將受惠於或現時與人工智能發展有關的公司，以達致長期收益及資本增值。
投資限制	<ul style="list-style-type: none"> • 本附屬基金最多可將 30% 的資產投資於新興市場 • 本附屬基金最多可將 20% 的資產持作存款及／或直接投資於貨幣市場票據及／或（最多 10% 的附屬基金資產）投資於貨幣市場基金 • 非美元貨幣投資最多為 20% • 香港限制適用 • 台灣限制適用 • VAG 投資限制適用 • 股票附屬基金的 GITA 限制適用 • 指標：無 	<ul style="list-style-type: none"> • 業務將受惠於或現時與人工智能發展有關的公司是指這些公司提供的產品、流程或服務能夠提供或受惠於¹人工智能及／或人工智能的進步和改進，其中可能包括但不限於電腦系統理論與開發，以執行通常需要人類智慧的任務。這些任務包括視覺感知、語音辨識、決策及語言翻譯。 • 本附屬基金可將資產投資於新興市場 • 本附屬基金最少將 70% 的資產，根據投資目標投資於股票及／或債務證券；而本附屬基金最多可將 100% 的資產投資於股票或債務證券 • 本附屬基金最多可將 50% 的資產投資於符合可換股債務證券資格的債務證券 • 本附屬基金最多可將 20% 的資產投資於高收益投資類別 1（符合可換股債務證券資格的債務證券將不計入此 20% 限制，不論其評級為何），但本附屬基金亦可投資於評級僅為 CC 或以下（標準普爾）（包括最多 10% 本附屬基金資產投資於違約證券）的債務證券 • 本附屬基金最多可將 20% 的資產投資於中國 A 股市場及／或中國 B 股市場及／或中國債券市場 • 香港限制適用 • 台灣限制適用，但高收益投資類別 1 的投資不得超過本附屬基金資產的 20% • VAG 投資限制適用 • 多元資產附屬基金的 GITA 限制適用（最少 25%） • 指標：MSCI 綜合世界指數（35%）+ MSCI 世界資訊科技總回報（淨額）指數（35%）+ 美國洲際交易所美銀美林美國企業及高收益指數（30%）（美國洲際交易所指數將交易成本納入計算）自由度：重大。預期重疊程度：重大

¹ 受惠於人工智能發展的公司通常包括但不限於受惠於運用人工智能基礎設施（例如雲端）、人工智能軟件及應用程式開發（例如機械人和自動化）、或於關鍵業務流程（例如電子商務或企業效率）採用人工智能的公司。

主要風險因素	<ul style="list-style-type: none"> • 投資風險／一般市場風險 • 公司特定風險 • 國家及區域風險 • 新興市場風險 • 與小型股／中型股公司相關的風險 • 貨幣風險 • 人民幣風險 • 衍生工具風險 • 與從資本分派及實際上從資本分派相關的風險 	<ul style="list-style-type: none"> • 投資風險／一般市場風險 • 人工智能行業相關風險 • 集中程度風險 • 公司特定風險 • 利率風險 • 信貸能力風險／信貸評級風險／評級下調風險 • 違約風險 • 估值風險 • 投資於可換股債券的特定風險 • 波幅及流通性風險 • 新興市場風險 • 資產配置風險 • 貨幣風險 • 人民幣風險 • 衍生工具風險 • 與從資本分派及實際上從資本分派相關的風險
單一行政管理費 (A/AM/AMg/AT 類股份) (佔資產 淨值% (年率))	1.8%	1.8% (最高) 1.65% (現時)

安聯美國股票收益基金的主要變動概覽

- 我們對本公司的附屬基金系列進行定期審閱，以確保隨著投資市場變化，該等基金仍然符合投資者需要。在作出定期審閱後，我們認為按照本節所述對該附屬基金進行重新定位和修訂，將符合投資者的最佳利益。
- 重新定位後，附屬基金將不再專注於美國股票市場，而是主要投資於更廣泛的環球市場及更廣泛的股票及債務證券資產類別，但行業焦點則專注於業務將受惠於或現時與人工智能發展有關的公司。
- 適用於附屬基金的特定資產類別原則亦將由股票基金轉為多元資產基金。
- 附屬基金將更名為「安聯 AI 收益基金」，以反映其相關投資的變動。
- 就主要投資而言，重新定位後，附屬基金將不再把最少 70%的附屬基金資產投資於涉及美國或與之有關連的公司的股票，而是將其最少 70%的附屬基金資產投資於股票及／或債務證券，重點關注業務將受惠於或現時與人工智能發展有關的公司，這些公司提供的產品、流程或服務能夠提供或受惠於人工智能及／或人工智能的進步和改進，其中可能包括但不限於電腦系統理論與開發，以執行通常需要人類智慧的任務。這些任務包括視覺感知、語音辨識、決策及語言翻譯。
- 本附屬基金最少將 70%的資產，根據投資目標投資於股票及／或債務證券；而本附屬基金最多可將 100%的資產投資於股票或債務證券。附屬基金對各類資產類別的配置可不時顯著改變。附屬基金對每類資產類別的投資，乃按投資經理因應其對經濟狀況及市場因素（包括股價水平、利率水平及預期股價及利率升跌）的評估而決定。
- 目前，附屬基金最多可將 30%的附屬基金資產投資於新興市場。重新定位後，有關限制將會移除，因此，附屬基金有可能將最多 100%的資產投資於新興市場。
- 就附屬基金的債務證券投資而言，重新定位後，
 - 附屬基金最多可將 50%的資產投資於符合可換股債務證券資格的債務證券。在重新定位之前，附屬基金僅可將最多 15%的附屬基金資產投資於此類債務證券，作為適用於股票附屬基金的資產類別原則的一部份；及
 - 附屬基金最多可將 20%的資產投資於高收益投資類別 1（符合可換股債務證券資格的債務證券將不計入此 20%限制，不論其評級為何），但附屬基金亦可投資於評級僅為 CC 或以下（標準普爾）（包括最多 10%本附屬基金資產投資於違約證券）的債務證券。

- 重新定位後，附屬基金亦可將最多 20%的附屬基金資產直接投資於中國 A 股、中國 B 股及／或中國債務證券（就中國 A 股而言，透過滬港通及深港通進行；及／或就債務證券而言，透過中國銀行間債券市場方案或債券通或合格境外機構投資者計劃進行），及／或透過所有合資格工具間接進行投資。
- 重新定位後，附屬基金現時對非美元貨幣投資最多為 20%的限制將會移除。
- 重新定位後，適用於多元資產附屬基金的資產類別原則亦將適用於附屬基金，尤其是：
 - 附屬基金可將少於 30%的附屬基金資產投資於具有吸收虧損特性的工具（包括應急可轉債、高級非優先債務證券、金融機構處置機制下發行的工具以及銀行或其他金融機構發行的其他資本工具），其中最多 10%的附屬基金資產可投資於應急可轉債。在重新定位之前，附屬基金僅可將最多 10%的附屬基金資產投資於此類證券，作為適用於股票附屬基金的香港限制的一部份。
 - 附屬基金最多可將 20%的資產投資於按揭抵押證券及資產抵押證券，而有關限制目前並不適用於附屬基金。
 - 為進行流通性管理及／或為防守目的及／或任何其他特殊情況（例如市場崩盤或重大危機），以及若投資經理認為符合附屬基金的最佳利益，附屬基金最多可將 100%（有別於目前最多 25%）的資產暫時持作貨幣市場票據及／或定期存款及／或（最多 20%的附屬基金資產）即期存款及／或（最多 10%的附屬基金資產）投資於貨幣市場基金。
- 附屬基金目前並無採用任何指標，在重新定位後，附屬基金將採用 MSCI 綜合世界指數（35%）+MSCI 世界資訊科技總回報（淨額）指數（35%）+美國洲際交易所美銀美林美國企業及高收益指數（30%）作為其指標。
- 在生效日期後，單一行政管理費的現行費率將下調至附屬基金資產淨值的 1.65%（年率）。

對附屬基金適用的特點及主要風險之影響

- 重新定位後，預期附屬基金的整體風險水平將略為下降，因為附屬基金將作出整體更多元化的環球市場投資，並涵蓋更廣泛的股票及債務證券資產類別，儘管附屬基金將須承受與人工智能行業相關的集中程度風險及行業集中風險。目前專注於美國市場的主要風險，即「國家及區域風險」及「與小型股／中型股公司相關的風險」將不再適用，但請注意，在重新定位後，以下額外主要風險因素將適用於附屬基金：

人工智能行業相關風險

- ❖ 附屬基金投資於業務將受惠於或現時與人工智能發展有關的公司，可能會受多項行業特定因素及事件所影響，包括但不限於科技迅速發展、政府政策和規例、稅項及供應轉變。人工智能行業受政府政策和規例的影響可能大於其他行業。人工智能行業公司可能會面對增長率顯著及往往不可預測的變化，並且可能會受到行業競爭加劇、新產品或流程缺乏商業認受性及科技迅速發展導致被淘汰的不利影響。此外，該等公司亦面對網絡安全風險，其可能導致系統故障、暫停提供產品或服務、遺失或濫用企業或個人資料等問題，並引致不良的法律、財務、營運和聲譽後果。因此，附屬基金所投資公司的股票可能更為波動，或會影響附屬基金的投資價值，從而可能對附屬基金的價值產生不利影響。

集中程度風險

- ❖ 附屬基金集中投資於將受惠於人工智能或現時與人工智能有關的範疇，或會加大集中程度風險。因此，附屬基金特別易受該等行業或互相影響的行業或該等行業公司的不利發展及風險所影響。相比投資組合較多元化的基金，附屬基金的價值可能更為波動。

利率風險

- ❖ 由於附屬基金投資於附息證券（例如企業債券及政府債券），因而會受到利率波動影響。若市場利率上升，附屬基金所持附息資產的價值或會大幅下跌。若附屬基金亦持有年期較長及名義利率較低的附息證券，則影響就更大。種種因素均有可能對附屬基金的資產淨值構成不利影響。

信貸能力風險／信貸評級風險／評級下調風險

- ❖ 資產（尤其是附屬基金持有的債務證券或貨幣市場票據）發行機構的信貸能力（償債能力及意願）日後可能下降。這通常會導致有關資產的價格錄得大於一般市場波動所致的跌幅。種種因素均有可能對附屬基金的資產淨值構成不利影響。

- ❖ 評級機構給予的信貸評級具有局限性，而且無法時刻保證證券及／或發行機構的信貸能力。
- ❖ 附屬基金持有的附息證券可能被降級，其價值亦可能下跌。這亦將導致附屬基金的資產淨值下跌。投資經理未必一定能夠出售被降級的債務證券。

違約風險

- ❖ 附屬基金須承擔附屬基金可能投資的債務證券之發行機構的信貸及違約風險。

投資於可換股債券的特定風險

- ❖ 投資於可換股債券通常須承擔較高的信貸能力和評級下調風險、違約風險、利率風險、一般市場風險及流通性風險（例如資產無法出售或只能以遠低於買入價的價格出售），種種因素均可能對附屬基金的資產淨值構成不利影響。
- ❖ 可換股債券是債務與股票的混合資產，容許持有人於指定的未來日子把債券轉換為發債公司的股份。因此，可換股債券將須承擔提前還款風險、並受股票走勢所影響，而且波幅高於傳統債券投資。可換股債券的價值或會受到（其中包括）相關證券的價格走勢影響。可換股債券亦可能設有提前贖回條款及其他可能構成提前贖回風險的特色。種種因素均有可能對附屬基金的資產淨值構成不利影響。

估值風險

- ❖ 附屬基金資產的估值可能涉及不確定因素及判斷性決定。若該估值結果不正確，可能會影響附屬基金的資產淨值計算。

波幅及流通性風險

- ❖ 相比發展較成熟的市場，新興市場的債務證券可能面對較高波幅及較低流通性。於該等市場交易的證券價格可能會出現波動。該等證券的買賣差價可能較大，使附屬基金招致重大交易成本。

資產配置風險

- ❖ 附屬基金的表現部份取決於該附屬基金所運用的資產配置策略是否奏效。概不保證附屬基金所運用的策略將會奏效，因此，附屬基金未必可達致其投資目標。附屬基金的投資或會定期重新調整，以致附屬基金所招致的交易成本或會高於採用固定配置策略的附屬基金。

- 預期涉及的重新定位成本（其中包括經紀成本、證券交易所徵費、出售投資組合資產的其他相關交易費用）很小，並將由附屬基金承擔。

7. 若干附屬基金投資管理安排的變動

附屬基金名稱	變動	
	現時	新訂
	1) 進行投資管理職能的管理公司分行及／或 2) 投資經理（或副投資經理，如有指定）及／或	1) 進行投資管理職能的管理公司分行及／或 2) 投資經理（或副投資經理，如有指定）及／或
安聯歐洲成長基金	1) AllianzGI – 德國 2) AllianzGI UK	1) AllianzGI – 德國
安聯歐洲收益及增長基金	1) AllianzGI – 德國及 AllianzGI – 法國分行	1) AllianzGI – 德國及AllianzGI – 法國分行 2) AllianzGI UK
安聯環球成長基金 安聯全球靈活策略股票基金	1) AllianzGI – 德國	1) AllianzGI – 德國 2) AllianzGI UK

安聯環球可持續多元資產均衡基金	1) AllianzGI – 德國 2) AllianzGI UK、AllianzGI AP、 AllianzGI Japan 及 AllianzGI Singapore	1) AllianzGI – 德國 2) AllianzGI AP 及 AllianzGI Japan
安聯總回報亞洲股票基金	2) AllianzGI AP	2) AllianzGI AP 及 AllianzGI Singapore

- 為反映由於安聯集團內部資源重新調配而導致投資管理團隊的所在地變動，為此，
 - AllianzGI UK 將不再擔任安聯歐洲成長基金的投資經理，而管理公司將繼續履行其對該附屬基金的投資管理職能。
 - AllianzGI UK 將獲委任為安聯歐洲收益及增長基金、安聯環球成長基金及安聯全球靈活策略股票基金的投資經理。管理公司將繼續履行其對安聯歐洲收益及增長基金的投資管理職能。此外，管理公司將連同其法國分行繼續履行對安聯環球成長基金及安聯全球靈活策略股票基金的投資管理職能。
 - AllianzGI UK 及 AllianzGI Singapore 將不再擔任安聯環球可持續多元資產均衡基金的投資經理，而該附屬基金將繼續由管理公司、AllianzGI AP 及 AllianzGI Japan 共同管理。
 - AllianzGI Singapore 將獲委任為安聯總回報亞洲股票基金的投資經理，連同現有投資經理 AllianzGI AP 共同管理該附屬基金。
- 管理公司、AllianzGI UK、AllianzGI Singapore 及 AllianzGI AP 均為安聯集團旗下的公司。

8. 其他雜項變動

(a) 更改附屬基金名稱

	現時	新訂
更改附屬基金名稱	安聯新興市場SRI企業債券基金	安聯新興市場企業債券基金
更改附屬基金名稱	安聯環球可持續多元資產均衡基金	安聯環球多元資產均衡基金

- 上述附屬基金將更改名稱，以符合歐洲證券及市場管理局（「ESMA」）有關基金名稱中使用 ESG 或可持續發展相關術語的指引。

(b) 若干附屬基金投資限制的變動

附屬基金名稱	投資限制的變動	
	現時	新訂
安聯潔淨地球基金	本附屬基金最少將 70%的資產投資於股票，並專注於從事促進潔淨環境的公司。從事促進潔淨環境的公司，即提供產品及／或服務，以對克服有關潔淨環境三個關鍵方面的挑戰作出主動正面貢獻的公司，其中包括(i) 清潔土地、(ii) 能源轉型，以及(iii) 清潔飲水（以第 2、3、6、7、9、12、13、14 及 15 項 SDG 為目標）	本附屬基金最少將 70%的資產投資於股票，並專注於從事促進潔淨環境的公司。從事促進潔淨環境的公司，即提供產品及／或服務，以對克服有關潔淨環境三個關鍵方面的挑戰作出主動正面貢獻的公司，其中包括(i)清潔土地、(ii) 能源轉型，以及(iii) 清潔飲水（以第 2、3、6、7、9、11、12、13、14 及 15 項 SDG 為目標）
安聯動力多元資產 SRI 50 基金	就股票而言，80%評級工具的 SRI 評級評分最低為 1（評級範圍介乎 0 至 4；0 為最差評級，4 為最佳評級）；債務證券則為 100%	就股票而言，80%評級工具的 SRI 評級評分最低為 1（評級範圍介乎 0 至 4；0 為最差評級，4 為最佳評級）；債務證券則為 100%。整體而言，本附屬基金最少將 80%的資產投資於獲

附屬基金名稱	投資限制的變動	
	現時	新訂
		SRI 評級的證券（直接投資）或 SFDR 目標基金
安聯新興市場精選債券基金 安聯新興市場 SRI 債券基金 安聯新興市場 SRI 企業債券基金	並無此限制。	本附屬基金最少將 50% 的資產投資於評級至少為 BB 或以上（標準普爾及惠譽）或至少為 Ba2 或以上（穆迪）的債務證券
安聯亞洲靈活債券基金	最多可將 35% 投資於由低於投資級別的單一主權發行機構（即菲律賓）所發行或擔保的債務證券 該等投資乃根據投資經理的專業判斷而進行，其投資理由可包括主權發行機構前景樂觀／正面、評級上調潛力（或須視乎該主權國的經濟基本因素等）及預期該等投資的價值會因為評級更改而出現變動。務請留意，主權發行機構評級可不時改變，前述主權國僅供參考，並會隨著其評級更改而出現變動	香港限制將適用，即附屬基金不可將其多於 10% 的資產淨值投資於由任何信貸評級低於投資級別或未獲評級的單一國家所發行或擔保的債務證券
安聯環球浮動息率基金	並無此限制。	台灣限制適用，但相應的高收益限制除外
安聯收益及增長基金 安聯多元主題基金	並無此限制。	運用技巧與工具僅限於有效率投資組合管理目的
安聯潔淨地球基金 安聯動力多元資產 SRI 50 基金 安聯新興市場 SRI 債券基金 安聯全球永續發展基金 安聯環球水資源基金 安聯綠色債券基金	更新所採用的若干最低排除準則： • （就安聯綠色債券基金而言）超過 30% 收益來自開採動力煤的發行機構所發行的證券；或（就其餘的相關附屬基金而言）超過 10% 收益來自開採動力煤的發行機構所發行的證券	• 超過 1% 收益來自勘探、開採、提取、分銷或提煉動力煤的發行機構所發行的證券； • 超過 10% 收益來自勘探、提取、分銷或提煉石油燃料的發行機構所發行的證券； • 超過 50% 收益來自勘探、提取、製造或分銷氣體燃料的發行機構所發行的證券； • 超過 50% 收益來自發電（造成的溫室氣體強度超過 100g CO ₂ e/kWh）的發行機構所發行的證券

- 就安聯潔淨地球基金而言，附屬基金的 SDG 目標範圍將擴大至包括第 11 項 SDG，以增強附屬基金的可持續發展特徵。
- 安聯動力多元資產 SRI 50 基金將新增 SRI 評級的整體投資下限規定。
- 為符合意大利對目標基金投資的監管更新，安聯新興市場精選債券基金、安聯新興市場 SRI 債券基金及安聯新興市場 SRI 企業債券基金將加入以下投資限制：附屬基金最少將 50% 的資產投資於評級至少為 BB 或以上（標準普爾及惠譽）或至少為 Ba2 或以上（穆迪）的債務證券。
- 就安聯亞洲靈活債券基金而言，將刪除「最多可將 35% 投資於由低於投資級別的單一主權發行機構（即菲律賓）所發行或擔保的債務證券」的投資限制，以致與適用於該附屬基金的香港限制（其所訂限制較低，即最多為附屬基金資產的 10%）保持一致。

- 就安聯環球浮動息率基金而言，由於該附屬基金有意在台灣進行分銷，因此附屬基金今後將遵守台灣限制，但相應的高收益限制除外。
- 就安聯收益及增長基金及安聯多元主題基金而言，新增有關運用技巧與工具的限制，以便更妥善反映附屬基金對衍生工具的運用。為免生疑問，該等附屬基金的預期最高衍生工具風險承擔淨額仍最多為其各自資產淨值的50%。
- 為符合 ESMA 有關基金名稱中使用 ESG 或可持續發展相關術語的指引，安聯潔淨地球基金、安聯動力多元資產 SRI 50 基金、安聯新興市場 SRI 債券基金、安聯全球永續發展基金、安聯環球水資源基金及安聯綠色債券基金所考量的最低排除準則將作出修訂。
- 為免產生疑問，上文列示的雜項變動並不對相關附屬基金現時實際採用的投資目標及策略構成任何實際或重大變動。

除本通告另有披露外，本通告中詳述的變動將不會 (i) 對附屬基金適用的特點及風險構成重大轉變；(ii) 導致附屬基金的營運及／或管理方式出現其他轉變；或(iii)對現有股東的權利或利益造成重大損害。如上文所述，安聯美國股票收益基金（將改名為「安聯 AI 收益基金」）現時的單一行政管理費率將會下調。除此之外，落實本通告所載變動後，附屬基金的費用結構、費用及開支，以及管理附屬基金的成本將不會出現任何轉變。本通告中詳述的變動所招致的成本及／或開支（上文所述重新定位成本（如有）除外）將由管理公司承擔。

若股東並不同意上述變動，可於 **2025 年 3 月 27 日下午 5 時正（香港時間）**或之前向香港代表提出要求，按照香港基金章程所述程序贖回或轉換其股份，贖回或轉換費用全免。請注意，閣下的分銷商或同類代理人可能就收取交易要求而設定不同截止日期。此外，閣下的分銷商或同類代理人或會向閣下收取交易費用。閣下如有任何疑問，請聯絡閣下的分銷商或同類代理人。

香港銷售文件（包括香港基金章程及受影響附屬基金的產品資料概要）將在適當時候作出更新，以反映上述變動、其他雜項、行政及澄清修訂。已更新的香港銷售文件將在適當時候由香港代表提供免費索閱及上載於網站（hk.allianzgi.com）。請注意，此網站未經證監會審閱。

閣下如對本通告內容或閣下的投資有任何疑問，請徵詢閣下的理財顧問意見或閣下可聯絡香港代表（地址為香港金鐘金鐘道 88 號太古廣場二座 32 樓，電話：+852 2238 8000）。

承董事會命
安聯環球投資基金