

Allianz European Pension Investments
 Société d'Investissement à Capital Variable
 Registered office: 6 A, route de Trèves, L-2633 Senningerberg
 R.C.S. Luxembourg B 117.986

Shareholder Notification

The Board of Directors of Allianz European Pension Investments (SICAV) (the "Company") hereby gives notice of the following change which will become effective for all Subfunds on 16 January 2020:

Adjustments made to align the prospectus wording to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 and to bring the prospectus wording into conformity with the Questions and Answers on the Benchmarks Regulation issued by the European Securities and Markets Authority last updated on 11 July 2019.

The Benchmark Index applicable to Subfunds together with their respective degree of freedom (deviation from the Benchmark Index) are listed hereafter:

Subfund name	Benchmark Index	Degree of freedom
Allianz Neo ISR 2019	N/A	N/A
Allianz Neo ISR 2020	N/A	N/A
Allianz Strategy 15	MSCI World Total Return (Net) Local Index (15%) and JP Morgan EMU Government Bond Investment Grade Index (85%)	Material
Allianz Strategy 50	MSCI World Total Return (Net) Local Index (50%) and JP Morgan EMU Government Bond Investment Grade Index (50%)	Material
Allianz Strategy 75	MSCI World Total Return (Net) Local Index (75%) and JP Morgan EMU Government Bond Investment Grade Index (25%)	Material

With regard to Subfunds managed in reference to a Benchmark Index, the Investment Manager always follows, unless otherwise stated in a Subfund's Investment Principles (Information Sheets on the Individual Subfunds), an active management approach, i.e. a Benchmark Index is neither replicated nor reproduced. In both cases, the Investment Manager's aim is to outperform the Benchmark Index. A Subfund's Investment Manager may decide not to acquire certain securities of the Benchmark Index or to acquire securities other than those included in the Benchmark Index. The composition and weighting of Subfund's assets is neither based on the Benchmark Index nor on any other benchmark.

Due to this active management approach, the performance of a Subfund and the performance of the respective Benchmark Index may differ.

The attention of investors is drawn to the fact that these adjustments are neutral for investors, as long as either the investment approach or the pricing of Subfunds will remain unchanged.

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

Senningerberg, January 2020

By order of the Board of Directors
Allianz Global Investors GmbH