

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 on 31 December 2021:

Name of the Sub-Fund	Change in the Investment Principles
Allianz Strategy 15	<p>b) Interest-bearing securities, including zero-coupon bonds, in particular government bonds, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, convertible bonds and bonds with warrants, corporate bonds, mortgage-backed securities and asset-backed securities, as well as other collateralised bonds may be acquired for the Subfund. Furthermore, index certificates and certificates whose risk profile correlates with the assets listed in sentence 1 of this letter b) or with the investment markets to which these assets can be allocated may also be acquired. For the case the Investment Manager intends to acquire Interest-bearing securities with a maturity of not more than one year ("cash-bonds"), such cash-bonds have to be acquired in accordance with the requirements of the Sustainable and Responsible Investment Strategy ("SRI Strategy") which considers various criteria regarding social and environmental policy, human rights and corporate governance.</p>

Shareholders, who do not approve the aforementioned changes, may redeem their shares free of redemption or conversion charges until 30 December 2021.

Furthermore, a general exclusion of certain issuers will be applicable as of 15 December 2021. This means that all subfunds refrain from direct investing in securities of issuers which, in the opinion of the Board of Directors, engage in undesirable business activities. Undesirable business activities comprise particularly of the following:

- Certain controversial weapons: The type of controversial weapons which are in the scope of the exclusion policy may be updated from time to time and can be consulted on the website https://regulatory.allianzgi.com/ESG/Exclusion_Policy.
- Coal: Issuers engaged in business activities related to coal will only be in scope of the exclusion policy if they meet certain quantitative criteria. Such criteria may be updated from time to time and can be consulted on the website https://regulatory.allianzgi.com/ESG/Exclusion_Policy.

Additionally, the prospectus has been updated in accordance with the Taxonomy Regulation in connection with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the “Sustainability-related Disclosure Regulation”) and the CSSF FAQ regarding the use of securities financing transactions have been taken into account.

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, November 2021

By order of the Board of Directors
Allianz Global Investors GmbH