

Allianz Global Investors GmbH, Luxembourg Branch
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Notice to unitholders

With the approval of the depositary, State Street Bank International GmbH, Luxembourg branch (“the Depositary”), the Management Company Allianz Global Investors GmbH (“the Management Company”) has decided to make the following changes with regard to the Funds listed below, from 16 July 2021:

Fund	Investment objective	Investment principles
Allianz Multi Asset Risk Control	<p>The aim of the investment policy is to generate a combination of returns and long-term capital growth <u>using the Multi Asset sustainability strategy</u>.</p> <p>Within different asset classes, namely the equity market, bond/money market, real estate market, commodity/precious metals/raw materials market, hedge fund market and private equity market segments, the fund management selects individual securities in particular, taking into account different strategies <u>that may also have ecological or social characteristics</u>.</p>	<p>...</p> <p>e) In addition, the Fund’s assets may be invested without limit in UCITS or CIU within the meaning of Section 4(2) of the Management Regulations.</p> <p>This may involve broadly diversifying funds (possibly also balanced funds and funds following an absolute return approach), equity (including REITs), bond/money market funds, funds that participate in commodity, precious metals or raw materials markets, country, region and sector-specific funds (including funds with private equity firms) and funds focused on specific issuers, currencies or maturities. <u>These may also be target funds that promote ecological or social characteristics or sustainable investments as a goal in accordance with Article 8 or Article 9 of the Sustainable Finance Disclosure Regulation (“sustainable target funds”)</u>.</p> <p>Equity funds within the meaning of the investment policy are any UCITS or CIU with a risk profile that typically correlates with that of one or more equity markets <u>and – in the case of a sustainable equity fund – also promotes ecological or social characteristics or sustainable investment as a goal in accordance with Article 8 or Article 9 of the Sustainability Finance Disclosure Regulation</u>.</p> <p>Bond funds within the meaning of the</p>

		<p>investment policy are any UCITS or CIU with a risk profile that typically correlates with that of one or more bond markets <u>and – in the case of a sustainable pension fund – also promotes ecological or social characteristics or sustainable investment as a goal in accordance with Article 8 or Article 9 of the Sustainability Finance Disclosure Regulation.</u></p> <p>Money market funds within the meaning of the investment policy are any UCITS or CIU with a risk profile that typically correlates with that of one or more equity markets <u>and – in the case of a sustainable equity fund – also promotes ecological or social characteristics or sustainable investment as a goal in accordance with Article 8 or Article 9 of the Sustainability Finance Disclosure Regulation.</u></p> <p>Within the meaning of this investment policy, balanced funds are not considered to be equity funds, bond funds or money market funds. <u>Sustainable balanced funds also promote ecological or social characteristics or have sustainable investment as goal in accordance with Article 8 or Article 9 of the Sustainability Finance Disclosure Regulation.</u></p> <p>...</p> <p><u>2. When selecting the assets for the Fund, the fund management shall observe the following selection principles and exclusion criteria:</u></p> <ul style="list-style-type: none">a) <u>At least 70% of the value of the Fund’s assets is invested in sustainable target fund units within the meaning 1 e) and/or in securities within the meaning of 1 a) to c), that meet the social, environmental, professional conduct and governance characteristics in accordance with the Multi Asset sustainability strategy.</u>b) <u>The Fund does not invest directly in securities:</u>
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		<ul style="list-style-type: none"> - <u>that have violated the principles of the United Nations Global Compact at least once;</u> - <u>that generate revenues from controversial weapons or more than 10% of their revenues from weapons;</u> - <u>that generate more than 10% of their revenues from thermal coal production or more than 20% of their revenues from coal;</u> - <u>that are involved in the production of tobacco or that generate more than 5% of their revenues from the sale of tobacco.</u>
<p>VermögensManagement Wachstumsländer Balance</p>		<p>...</p> <p>r) <u>Subject to the fixed assets limits set out in points a) to l) above, at least 25% of the Fund's assets are invested long term in equity investments as defined in Section 2(8) of the German Investment Tax Act (<i>Investmentsteuergesetz – InvStG</i>) of 1 January 2018. Equity investments as understood here refer to</u></p> <ul style="list-style-type: none"> • <u>Shares in corporations admitted to official trading on a stock exchange or admitted to or included in another organised market (meeting the criteria of a regulated market);</u> • <u>Shares in corporations established in a Member State of the European Union or in another Contracting State of the Agreement on the European Economic Area, where they are subject to and are not exempt from income tax on corporations;</u> • <u>Shares in corporations established in a non-member country and subject to and not exempt from income tax on corporations of at least 15%;</u> • <u>Shares in other investment assets equal to the rate of their value published on the day of valuation on which they actually invest in the aforementioned</u>

		<u>shares in corporations; unless an actual rate is published, equal to the minimum rate set out in the fixed terms of the other investment assets.</u> ...
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Unitholders who do not agree to these changes may redeem their units without redemption or conversion fees until 15 July 2021.

In addition, the Management Company has decided to make the following changes as of 16 July 2021:

Fund	Change	
Allianz Multi Asset Risk Control	Change in the benchmark, from EONIA to EURO SHORT-TERM RATE (ESTR).	
VermögensManagement Wachstumsländer Balance	Increase in the expected leverage effect of the fund, from 0–2 to 0–3.5.	Change to the maximum and expected total return swaps and contracts for difference of the net asset value of the Fund, to 30 (expected) and 100 (maximum) respectively.

Increasing the use of total return swap investments in the VermögensManagement Wachstumsländer Balance fund gives the fund management more opportunities to invest in themes, assets and markets more efficiently and in the best interest of investors. Increasing the expected leverage effect of the Fund does not affect the risk profile or the Synthetic Risk and Reward Indicator.

Unitholders may inspect or obtain the revised sales prospectuses free of charge from the effective date of the changes at the registered office of the Management Company in Frankfurt/Main, the Management Company's branch in Luxembourg and from the Information Agents in Luxembourg (State Street Bank International GmbH, Luxembourg branch) and in those countries in which the relevant fund is authorised for public distribution.

Senningerberg, June 2021

Luxembourg, June 2021

The Management Company

The Depositary

This document is a translation of the original document. In the event of discrepancies or ambiguities in interpreting the translation, the original German-language version shall prevail insofar as this does not infringe the local legislation of the relevant jurisdiction.