

**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 2022:

Name of the Sub-Fund	Change in the Investment Objective
Allianz Strategy 15	<p>...</p> <p>Overall, the goal is to achieve a performance comparable to a balanced portfolio <del>with a volatility range of 1 % - 7 % consisting of 15 % global equity markets and 85 % medium-term Euro bond markets.</del></p> <p><u>The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this process, with aim of typically not falling below or exceeding a volatility of the Share price within a range of 1 % - 7 % on a medium to long-term average, similar to a portfolio consisting of 15 % global equity markets and 85 % medium term Euro bond markets.</u></p> <p>...</p>
Allianz Strategy 30	<p>...</p> <p>Overall, the goal is to achieve a performance comparable to a balanced portfolio <del>with a volatility range of 2 % - 8 % consisting of 30 % global equity markets and 70 % medium-term Euro bond markets.</del></p> <p><u>The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this process, with aim of typically not falling below or exceeding a volatility of the Share price within a range of 2 % - 8 % on a medium to long-term average, similar to a portfolio consisting of 30 % global equity markets and 70 % medium term Euro bond markets.</u></p> <p>...</p>
Allianz Strategy 50	<p>...</p> <p>Overall, the goal is to achieve a performance comparable to a balanced portfolio <del>with a volatility range of 5 % - 11 % consisting of 50% global equity markets and 50% medium-term Euro bond markets.</del></p> <p><u>The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this process, with aim of typically not falling below or exceeding a volatility of the Share price within a range of 5 % - 11 % on a medium to long-term average, similar to a portfolio consisting of 50 % global equity markets and 50 % medium term Euro bond markets.</u></p> <p>...</p>
Allianz Strategy 75	<p>...</p> <p>Overall, the goal is to achieve a performance comparable to a balanced portfolio <del>with a volatility range of 8 % - 16 % consisting of 75 % global equity markets and 25 % medium-term Euro bond markets.</del></p> <p><u>The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this process, with aim of typically not falling below or exceeding a volatility of the Share price within a range of 8 % - 16 % on a medium to long-term average, similar to a portfolio consisting of 75 % global equity markets and 25 % medium term Euro bond markets.</u></p> <p>...</p>

Shareholders, who do not approve the aforementioned changes, may redeem their shares free of redemption or conversion charges until 30 December 2022.

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 2022

By order of the Board of Directors  
Allianz Global Investors GmbH