

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 12 November 2024:

Name of the Sub-Fund	Change in the Investment Objective
Allianz Strategy 15	<p>The investment objective is geared, in the long term, towards generating mainly capital growth with regard to the portfolio's equity portion by investing in the global Eequity Mmarkets and, with regard to the portfolio's Bbond / Mmoney Mmarket portion, towards generating a market driven return with reference to the Euro denominated Bbond / Mmoney Mmarkets within the scope of the investment policy <u>in accordance with the requirements of the Sustainable and Responsible Investment Strategy (the "SRI Strategy")</u>. Overall, the goal is to achieve a performance comparable to a balanced portfolio with a volatility range of 1% - 7%.</p> <p>The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this <u>investment</u> process, with aim of <u>achieving a performance</u> typically not falling below or exceeding a volatility of the Share price within a range of 1% - 7% per annum on a medium to long-term average, similar to a portfolio consisting of 15% global Eequities y markets and 85% medium term Euro bond markets <u>denominated Debt Securities</u>.</p> <p>In doing so, the fund management <u>Investment Manager</u> will specify a weighting of investments in Bbond-, Mmoney- or Eequity-Mmarket oriented positions, based on a quantitative approach with volatility as key input factor.</p> <p>In times of high volatility, the Eequity Mmarket oriented portion will be reduced. In times of low volatility, the Eequity Mmarket- oriented portion will be increased. <u>For the avoidance of doubt, the Sub-Fund may invest in a broad range of asset classes, and not necessarily maintain a portfolio consisting of 15% global Equities and 85% medium term Euro denominated Debt Securities.</u></p>
Allianz Strategy 50	<p>The investment objective is geared, in the long term, towards generating mainly capital growth with regard to the portfolio's equity portion by investing in the global Eequity Mmarkets and, with regard to the portfolio's Bbond/Mmoney Mmarket portion, towards generating a market driven return with reference to the Euro denominated Bbond/Mmoney Mmarkets within the scope of the investment policy <u>in accordance with the requirements of the Sustainable and Responsible Investment Strategy (the "SRI Strategy")</u>. Overall, the goal is to achieve a performance comparable to a balanced portfolio with a volatility range of 5% - 11%.</p> <p>The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this <u>investment</u> process, with aim of <u>achieving a performance</u> typically not falling below or exceeding a volatility of the Share price within a range of 5% - 11% per annum on a medium to long-term average, similar to a portfolio consisting of 50% global equity markets <u>Equities</u> and 50 % medium term Euro bond markets <u>denominated Debt Securities</u>.</p> <p>In doing so, the fund management <u>Investment Manager</u> will specify a weighting of investments in Bbond-, Mmoney – or Eequity-Mmarket-oriented positions, based on a quantitative approach with volatility as key input factor.</p> <p>In times of high volatility, the Eequity Mmarket- oriented portion will be</p>

	<p>reduced. In times of low volatility, the Eequity Mmarket- oriented portion will be increased. <u>For the avoidance of doubt, the Sub-Fund may invest in a broad range of asset classes, and not necessarily maintain a portfolio consisting of 50% global Equities and 50% medium term Euro denominated Debt Securities.</u></p>
<p>Allianz Strategy 75</p>	<p>The investment objective is geared, in the long term, towards generating mainly capital growth with regard to the portfolio's equity portion by investing in the global Eequity Mmarkets and, with regard to the portfolio's Bbond /Mmoney Mmarket portion, towards generating a market driven return with reference to the Euro <u>denominated Bbond / Mmoney Mmarkets</u> within the scope of the investment policy <u>in accordance with the requirements of the Sustainable and Responsible Investment Strategy (the "SRI Strategy")</u>. Overall, the goal is to achieve a performance comparable to a balanced portfolio with a volatility range of 8% – 16%.</p> <p>The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this <u>investment</u> process, with aim of <u>achieving a performance</u> typically not falling below or exceeding a volatility of the Share price within a range of 8% - 16% per annum on a medium to long-term average, similar to a portfolio consisting of 75% global equity markets <u>Equities</u> and 25% medium term Euro bond markets <u>denominated Debt Securities</u>.</p> <p>In doing so, the fund management <u>Investment Manager</u> will specify a weighting of investments in Bbond-, Mmoney- or Eequity-Mmarket-oriented positions, based on a quantitative approach with volatility as key input factor.</p> <p>In times of high volatility, the Eequity Mmarket- oriented portion will be reduced. In times of low volatility, the Eequity Mmarket- oriented portion will be increased. <u>For the avoidance of doubt, the Sub-Fund may invest in a broad range of asset classes, and not necessarily maintain a portfolio consisting of 75% global Equities and 25% medium term Euro denominated Debt Securities.</u></p>

Name of the Sub-Fund	Change in the Investment Principles
<p>Allianz Strategy 15</p>	<p>To this end, the assets of the Subfund are invested <u>in accordance with the SRI Strategy and, according to</u> the principle of risk diversification, as follows:</p> <p>...</p> <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, cash bonds, 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. Cash bonds are interest-bearing securities with – at the time of acquisition – a remaining maturity of not more than one year. Cash bonds may be only 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. 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> <p>...</p> <p><u>Subfund's pre-contractual template describes all relevant information about the applied strategy's scope, details, and requirements and the applied exclusion criteria.</u></p>

<p>Allianz Strategy 50</p>	<p>To this end, the assets of the Subfund are invested <u>in accordance with the SRI Strategy and</u>, according to the principle of risk diversification, as follows:</p> <p>...</p> <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, cash bonds, 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. Cash bonds are interest-bearing securities with – at the time of acquisition – a remaining maturity of not more than one year. Cash bonds may be only 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. 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. Subfund’s pre-contractual template describes all relevant information about the strategy’s scope, details, and requirements and applied exclusion criteria.</p> <p>...</p> <p><u>Subfund’s pre-contractual template describes all relevant information about the applied strategy’s scope, details, and requirements and the applied exclusion criteria.</u></p>
<p>Allianz Strategy 75</p>	<p>To this end, the assets of the Subfund are invested <u>in accordance with SRI Strategy and</u>, according to the principle of risk diversification, as follows:</p> <p>...</p> <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, cash bonds, 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. Cash bonds are interest-bearing securities with – at the time of acquisition – a remaining maturity of not more than one year. Cash bonds may be only 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. 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. Subfund’s pre-contractual template describes all relevant information about the strategy’s scope, details, and requirements and applied exclusion criteria.</p> <p>...</p> <p><u>Subfund’s pre-contractual template describes all relevant information about the applied strategy’s scope, details, and requirements and the applied exclusion criteria.</u></p>

Shareholders, who do not approve the aforementioned changes, may redeem their shares free of redemption or conversion charges until 11 November 2024.

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, October 2024

By order of the Board of Directors
Allianz Global Investors GmbH