**Allianz Global Investors GmbH, Luxembourg branch**
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**Notice to the 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 to the funds listed below with effect from 30 September 2026:

1. VermögensManagement Balance

   Number 2 of the Fund’s investment principles is revised as follows:

   …

   b) Subject to number 3 Letter h), not more than 60% of the value of the Fund’s assets is invested in equity funds, equities and certificates whose risk profile typically correlates with one or more equity markets. Any target fund is an equity fund as defined above if its risk profile typically correlates with that of one or more equity markets.

   …

   e) Subject to number 3 Letter h), not more than ~~30~~45% of the value of the Fund’s assets may be invested in
      - target funds that are either classified as emerging market investments or are assigned to a country or region that is not classified by the World Bank as “high gross national income per capita”, i.e. is not classified as “developed” in accordance with Morningstar GIFS (Morningstar’s Global Investment Fund Sector) (“emerging market”),
      - equities or bond securities whose issuer has its registered office in an emerging market, and
      - certificates as defined in number 1 Letter d) whose underlyings can be allocated to the first two indents of this Letter.

   …

   h) Subject to number 3 Letter h), not more than ~~20~~30% of the value of the Fund’s assets may be invested in
      - certificates as defined in number 1 Letter d) that are oriented towards commodity, commodity-future or precious metal indices; commodities or precious metals; commodity, commodity-future or precious metal markets,
      - techniques and instruments, in particular swaps and futures based on commodity-future, precious metal or commodity indices, and
      - commodity funds.

      Any target fund is a commodity fund as defined in the investment policy if it is primarily oriented towards participation in commodity-future, precious metal or commodity indices.

   ~~i) Subject to number 3 Letter h), the assets as defined in number 2 Letters b) and h) may not exceed a total of 70% of the value of fund assets.~~

   …

2. VermögensManagement Substanz

   Number 2 of the Fund’s investment principles is revised as follows:

   …

   b) Subject to number 3 Letter h), not more than 30% of the value of the Fund’s assets is invested in equity funds, equities and certificates whose risk profile typically correlates with one or more equity markets. Any target fund is an equity fund as defined above if its risk profile typically correlates with that of one or more equity markets.

...

e) Subject to number 3 Letter h), not more than ~~20~~30% of the value of the Fund's assets may be invested in
  - target funds that are either classified as emerging market investments or are assigned to a country or region that is not classified by the World Bank as "high gross national income per capita", i.e. is not classified as "developed" in accordance with Morningstar GIFS (Morningstar's Global Investment Fund Sector) ("emerging market"),
  - equities or bond securities whose issuer has its registered office in an emerging market, and
  - certificates as defined in number 1 Letter d) whose underlyings can be allocated to the first two indents of this Letter.

...

h) Subject to number 3 Letter h), not more than ~~10~~20% of the value of the Fund's assets may be invested in
  - certificates as defined in number 1 Letter d) that are oriented towards commodity, commodity-future or precious metal indices; commodities or precious metals; commodity, commodity-future or precious metal markets,
  - techniques and instruments, in particular swaps and futures based on commodity-future, precious metal or commodity indices, and
  - commodity funds.

  Any target fund is a commodity fund as defined in the investment policy if it is primarily oriented towards participation in commodity-future, precious metal or commodity indices.

~~i) Subject to number 3 Letter h), the assets as defined in number 2 Letters b) and h) may not exceed a total of 40% of the value of fund assets.~~

...

3. VermögensManagement Wachstum

Number 2 of the Fund's investment principles is revised as follows:

...

b) Subject to number 3 Letter h), at least 25% and not more than 90% of the value of the Fund's assets is invested in equity funds, equities and certificates whose risk profile typically correlates with one or more equity markets. Any target fund is an equity fund as defined above if its risk profile typically correlates with that of one or more equity markets.

...

e) Subject to number 3 Letter h), not more than ~~40~~50% of the value of the Fund's assets may be invested in
  - target funds that are either classified as emerging market investments or are assigned to a country or region that is not classified by the World Bank as "high gross national income per capita", i.e. is not classified as "developed" in accordance with Morningstar GIFS (Morningstar's Global Investment Fund Sector) ("emerging market"),
  - equities or bond securities whose issuer has its registered office in an emerging market, and
  - certificates as defined in number 1 Letter d) whose underlyings can be allocated to the first two indents of this Letter.

...

~~i) Subject to number 3 Letter h), the assets as defined in number 2 Letters b) and h) may not exceed a total of 100% of the value of fund assets.~~

...

Unitholders who do not agree to these changes may redeem their units without redemption or conversion fees until 29 September 2026.

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.

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|---|---|
| Senningerberg, August 2026 | Luxembourg, August 2026 |
| The Management Company | The Depositary |

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