

**Allianz Global Investors GmbH, Luxembourg Branch**  
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**Notice to shareholders**

With the approval of the custodian, State Street Bank International GmbH, Luxembourg branch (“the Custodian”), the management company Allianz Global Investors GmbH (“the Management Company”) has decided to make the following changes with to the Funds listed below with effect from 31 December 2022:

Fund	Change	Reason
<p>Best-in-One –  Best-in-One  Balanced</p>	<p>Investment objective</p> <p>The objective of the investment policy is to achieve long-term capital growth in relation to a fictitious portfolio that invests <del>40</del><u>50</u>% in international equity markets and <del>60</del><u>50</u>% in lower-risk asset classes (primarily European bond markets).</p> <hr/> <p>Investment principles</p> <p>...</p> <p>c) Subject in particular to letter r), no more than <del>60</del><u>70</u>% of the value of the Subfund assets, which are equity funds, may be invested in UCITS and UCIs as defined in Section 4(2) of the Management Regulations.</p> <p>g) Subject in particular to letter r), the acquisition of investments as defined in a) which, according to the classification in the Morningstar GIFS (Morningstar’s Global Investment Fund Sector), are classed as an emerging market or attributed to a country or region that, according to the World Bank classification, is not in the “high GDP per capita” category, i.e. is not considered “developed”, is limited to a maximum of <del>25</del><u>30</u>% of the value of the Subfund assets.</p> <p>l) Subject in particular to the provisions of letter r), up to <del>10</del><u>15</u>% of the value of the Subfund’s assets may be invested in the following assets:</p>	<p>Adjusting the asset allocation will create more opportunities, with the aim of improving the performance of the Fund.</p>

	<ul style="list-style-type: none"> <li>• Certificates referred to in b) that are based on commodity future indices, precious metal indices, raw material indices, precious metals, raw materials, commodity future markets, precious metal markets or raw material markets.</li> <li>• Techniques and instruments as defined in Sections 8 f. of the Management Regulations, in particular swaps and futures based on commodity future indices, precious metal indices or raw material indices,</li> <li>• Funds that participate in commodity future indices, precious metal indices or raw material indices.</li> </ul>	
	<p>Benchmark and benchmark assets  50% Bloomberg Barclays Capital Pan-European Aggregate + <del>20</del>25% MSCI Europe Total Return (Net) + <del>20</del>25% MSCI World ex Europe Total Return (Net) + <del>10%</del> EURIBOR 3-month Moving Average Offered Rate.</p>	
<p>CB Geldmarkt Deutschland I</p>	<p>The Fund is renamed "Allianz Euro Cash".</p>	<p>The Fund has been renamed into an international name.</p>
	<p>Investment principles and investment restrictions</p> <p>1.</p> <p>b) ... <u>Money market instruments may only be acquired subject to the requirements set out in point 1 c), if the following conditions are also met with regard to their issuers:</u></p> <ul style="list-style-type: none"> <li>- <u>Money market instruments of issuers domiciled in a Member State of the European Union, if the money market instruments are admitted to trading on a stock exchange in a Member State of the European Union or admitted to or included in another organised market that is recognised and open to the public and that functions properly;</u></li> <li>- <u>Money market instruments of issuers domiciled in a Member State of the European</u></li> </ul>	<p>The investment principles and investment objectives should continue to be specified with regard to the requirements of the investments. We are also aiming for greater granularity of the restrictions on the ratings of the portfolio's instruments.</p>

	<p><u>Union whose admission to trading on a stock exchange in a Member State of the European Union or admission to or inclusion in an organised market is to be applied for in accordance with the terms of issue, if the authorisation or inclusion is made within one year of its issue:</u></p> <ul style="list-style-type: none"><li>- <u>Money market instruments issued by issuers domiciled in a Member State of the European Union, if the claim is guaranteed under public law or if the credit industry provides security for payment of the claim or if a special cover fund exists by law;</u></li><li>- <u>The States of the European Union shall be equal to the States of the European Economic Area and Switzerland.</u></li></ul> <p>c) <u>The assets of the Fund may also be invested in money market instruments pursuant to Section 4(1) of the Management Regulations that are issued or guaranteed by a central, regional or local authority or a central bank of a Member State of the European Union, the European Central Bank, the European Union or the European Investment Bank.</u> Money market instruments as defined in <u>point 1 b) Section 4(1) of the Management Regulations</u> and their issuer must always have received a positive rating during the internal analysis of the credit quality <u>by the Management Company</u> pursuant to Section 5 of the Management Regulations that corresponds to one of the two highest available short-term ratings of a recognised rating agency. Money market instruments as defined by <u>Section 4 point 1 b) of the Management Regulations</u> that are issued or guaranteed by a central, regional or local authority or a central bank of a Member State of the European Union, the European Central Bank, the European Union or the European Investment Bank, may be acquired if, during the internal analysis of the credit quality pursuant to Section 5 of the Management Regulations, they have also received a positive</p>	
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	<p>rating corresponding to an investment grade <u>short-term</u> rating from a recognised rating agency. <u>The Management Company will continuously monitor the credit quality of each money market instrument in accordance with § 5 of the Management Regulations and review all credit quality assessments made at least once a year. In addition, the credit quality of a money market instrument will also be reassessed by the Management Company at such times if one of the recognised rating agencies downgrades it to a rating below the two highest available short-term ratings. For rating agencies whose highest short-term rating is subdivided into two categories, these two categories are considered a single category and thus the highest available short-term rating. For the protection of interests, money market instruments as defined in point 1 b) that have been downgraded to the minimum valuation specified in point 1 c) clause 1 must be sold within 3 months after the date of the downgrade.</u></p>	
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In addition, the information on the use of total return swaps (TRS) or financial instruments with characteristics similar to a total return swap (contract for difference or CFD) is changing for the following funds:

Fund	Previous approach: TRS and CFDs (summarised) Expected/maximum share of net asset value (%)	New approach: TRS and CFDs (summarised) Expected/maximum share of net asset value (%)
Allianz FinanzPlan 2025	70/130	20/50
Allianz FinanzPlan 2030	70/130	40/90
VermögensManagement AktienStars	30/100	25/50
VermögensManagement Wachstumsländer Balance	30/100	25/50

Shareholders who do not agree to these changes may redeem their shares without redemption or conversion fees until 30 December 2022.

In addition, the Management Company has decided to make the following changes as at 31 December 2022:

Fund	Change	Reason
Allianz Global Strategy Dynamic	The Management Company has outsourced the management of the Fund to Allianz Global Investors Asia Pacific Limited, Hong Kong, at its own expense. In future, the Management Company will outsource the management of the Fund to Allianz Global Investors Asia Pacific Limited, Hong Kong, and to Allianz Global Investors Singapore Limited, Singapore (co-Fund management).	A further location will be added to represent all locations of the Fund management teams involved.
	The net asset value per unit of a unit class and the issue and redemption prices are determined on each banking and exchange day in Frankfurt/Main, Luxembourg, London, New York, Tokyo, <u>Singapore</u> and Hong Kong ("valuation day").	

Shareholders 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, November 2022

Luxembourg, November 2022

The Management Company

The Custodian

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