

Allianz US Short Duration High Income Bond - AM

Pursuing a high level of current income and risk management



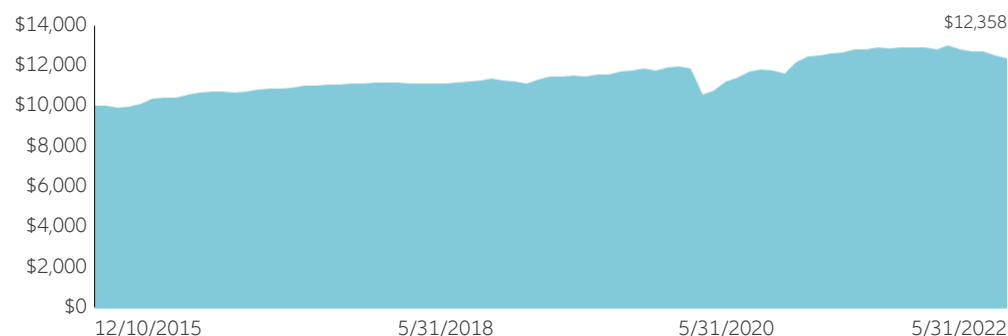
Fund highlights

- A building block in fixed-income portfolios: The Fund employs a conservative approach to managing non-investment grade bonds. By investing in high-yield securities with shorter durations, the investment team is able to manage credit risk and minimize downside volatility.
- Research is the cornerstone of our investment process: The overall strategy combines rigorous, fundamental credit research with a very strict trading discipline to avoid permanent loss of principal and seek to provide a consistent level of income. The investment team undertakes its own independent research and analysis. This continual focus on in-depth industry and credit analysis produces the most compelling risk-adjusted investment opportunities for the strategy's objective.
- Experienced credit management team: The highly credentialed investment team, with an institutional track record that goes back to 2009, employs bottom-up, company-specific analysis with extensive credit research to identify companies demonstrating improving fundamentals.
- The Fund is managed according to the Climate Engagement with Outcome approach which combines binding sustainable minimum exclusions and engagement with top 10 absolute carbon emitters in the portfolio.

Average annual total returns

	Year-to-Date	1 Month	3 Month	1 Year	3 Year	5 Year	Inception (12/10/2015)
AM-USD	-4.80%	-1.09%	-2.78%	-3.53%	2.53%	2.38%	3.33%

Growth of \$10,000



Distribution history (AM-USD)¹

	2018	2019	2020	2021	2022
January	\$0.038	\$0.038	\$0.038	\$0.038	\$0.038
February	\$0.038	\$0.038	\$0.038	\$0.038	\$0.038
March	\$0.038	\$0.038	\$0.038	\$0.038	\$0.038
April	\$0.038	\$0.038	\$0.038	\$0.038	\$0.038
May	\$0.038	\$0.038	\$0.038	\$0.038	\$0.038
June	\$0.038	\$0.038	\$0.038	\$0.038	—
July	\$0.038	\$0.038	\$0.038	\$0.038	—
August	\$0.038	\$0.038	\$0.038	\$0.038	—
September	\$0.038	\$0.038	\$0.038	\$0.038	—
October	\$0.038	\$0.038	\$0.038	\$0.038	—
November	\$0.038	\$0.038	\$0.038	\$0.038	—
December	\$0.038	\$0.038	\$0.038	\$0.038	—

Distribution

	Most recent	Annualized ²
AM-USD	\$0.038	4.87%

Statistic summary

Average coupon	6.2%
Average maturity	3.6
Duration to worst	2.8
# of issues	115
# of industries	36

Fund data

Objective	Seeks a high level of current income
Assets under management	\$1,945,117,815
Dividend frequency	Monthly
Management firm	Allianz Global Investors GmbH
Portfolio management	Justin Kass, CFA James Dudnick, CFA Steven Gish, CFA

Rating breakdown (%)³

A	1.6%
BBB	2.1%
BB	32.0%
B	59.0%
CCC	1.6%
Not Rated	2.9%
Cash	0.8%

Top 10 industries

Support Services	15.1%
Cons/Comm/Lease Financing	8.9%
Investments & Misc Financial Services	8.3%
Oil Refining & Marketing	7.2%
Gas Distribution	6.5%
Cable & Satellite TV	5.8%
Real Estate Dev & Mgt	4.9%
Media Content	3.2%
Health Facilities	3.1%
Food & Drug Retailers	3.0%

Top holdings (%)

UBER TECHNOLOGIES INC - 144A 8.0000 11/01/26	3.4%
CONNECT FINCO SARL/CONNE - 144A 6.7500 10/01/26	2.7%
DISH DBS CORP - 144A 5.2500 12/01/26	2.7%
CVR ENERGY INC - 144A 5.2500 02/15/25	2.5%
ARAMARK SERVICES INC - 144A 6.3750 05/01/25	2.5%
APX GROUP INC - 144A 6.7500 02/15/27	2.4%
NEW FORTRESS ENERGY INC - 144A 6.7500 09/15/25	2.4%
MILLENNIUM ESCROW CORP - 144A 6.6250 08/01/26	2.3%
FORTRESS TRANS & INFRAST - 144A 6.5000 10/01/25	2.0%
VERITAS US INC/BERMUDA L - 144A 7.5000 09/01/25	2.0%

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This is for guidance only and not indicative of future allocation.

Past performance is not a reliable indicator of future results.

If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.

Investment Products: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED

Fund details

	AM-USD	AT-USD	IT-USD	P-USD	PM-USD	PT-USD	AQ-USD	R-USD	CT-USD	CM-USD
Inception date	12.10.2015	03.08.2016	03.08.2016	12.10.2015	02.19.2016	06.26.2017	07.14.2017	10.10.2017	03.15.2019	03.15.2019
Dividend frequency	Monthly	Accumulating	Accumulating	Annually	Monthly	Accumulating	Quarterly	Annually	Accumulating	Monthly
Bloomberg ticker	ALUSDAM LX	ALUSDAT LX	ALUSDIT LX	ALUSDHP LX	ALUSDPM LX	ALUSDPT LX	ALUSDAQ LX	ALUSHBR LX	ALUSSCT LX	ALSDCMU LX
ISIN code	LU1322973634	LU1363153740	LU1282651634	LU1322973550	LU1349983426	LU1389837904	LU1627375626	LU1685826841	LU1958618891	LU1958618628
All-in fee curr. (% p.a.) ⁴	1.29	1.29	0.70	0.70	0.70	0.70	1.29	0.74	1.49	1.49
Unit NAV	9.24	12.22	1,270.60	985.10	986.27	1,155.08	9.35	9.61	10.70	9.26
Cumulative returns (%)										
YTD	-4.80	-4.83	-4.61	-4.62	-4.62	-4.62	-4.81	-4.66	-4.97	-4.99
1 Year	-3.53	-3.48	-2.89	-2.93	-2.93	-2.93	-3.48	-2.89	-3.78	-3.72
3 Year	7.77	7.76	9.79	9.66	9.66	9.65	7.77	9.53	6.79	6.94
5 Year	12.49	12.52	16.09	15.85	15.87	—	—	—	—	—
Since inception	23.59	22.20	27.06	28.40	29.46	15.51	12.15	13.97	7.00	7.10
Calendar year returns (%)										
2021	4.19	4.22	4.90	4.85	4.85	4.84	4.21	4.80	3.87	3.97
2020	4.75	4.76	5.42	5.38	5.38	5.38	4.80	5.31	4.53	4.61
2019	7.24	7.30	7.95	7.91	7.91	7.90	7.24	7.87	—	—
2018	-0.43	-0.45	0.17	0.12	0.14	0.11	-0.51	0.11	—	—
2017	3.97	3.97	4.62	4.58	4.58	—	—	—	—	—

Opportunities⁵

- Particular yield potential of high-yield bonds
- Capital gains opportunities on declining market yields
- Investments especially in the US market
- Broad diversification across numerous securities
- Possible extra returns through single security analysis and active management
- Potential currency gains with share classes not hedged against investor currency

Risks⁵

- Interest rates vary, bonds suffer price declines on rising interest rates. The volatility of fund unit prices may be strongly increased
- High-yielding bonds entail above-average risk of volatility, illiquid markets and capital loss
- Underperformance of the US high-yield market possible
- Limited participation in the yield potential of single securities
- Success of single security analysis and active management not guaranteed
- Potential currency losses with share classes not hedged against investor currency

1. Dividend payments are applicable for Class AM Dis (monthly distribution) and for reference only. Yields are not guaranteed, dividend may be paid out from capital. Positive distribution yield does not imply positive return.
2. Annualized Dividend Yield = $[(1 + \text{Dividend Per Share} / \text{Ex-Dividend Date NAV})^{12} - 1] \times 100$. The annualized dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. Dividend is not guaranteed.
3. Bond ratings are an indication of an issuer's creditworthiness. Ratings are assigned by S&P and where any security that is not rated by S&P uses the Moody's equivalent. Ratings range from AAA (highest) to D (lowest). The credit quality of the investments in the portfolio does not apply to the stability of safety of the portfolio itself.
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5. The investment opportunities described herein are for reference only but not guaranteed and are not indicative of future performance. The risks described herein are not meant to be exhaustive, please refer to the offering documents for details of risk factors.

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