

Allianz US Short Duration High Income Bond - WT

Pursuing a high level of current income and risk management



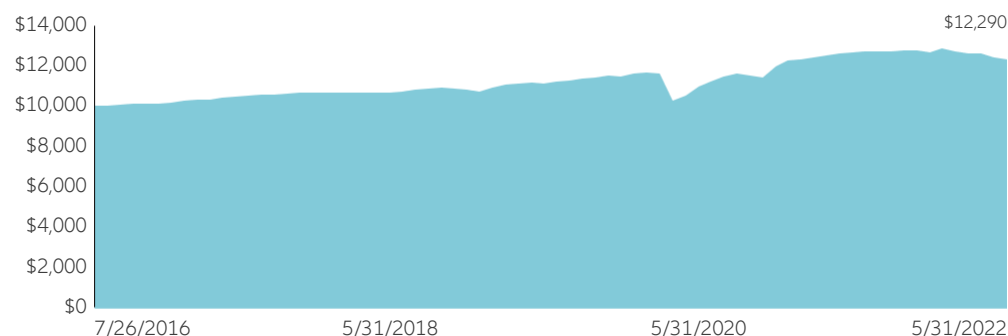
Fund highlights

- 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 (7/26/2016)
WT-USD	-4.52%	-1.04%	-2.56%	-2.67%	3.39%	3.25%	3.59%

Growth of \$10,000



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	Accumulating
Management firm	Allianz Global Investors GmbH
Portfolio management	Justin Kass, CFA James Dudnick, CFA Steven Gish, CFA

Rating breakdown (%)¹

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%

This is no recommendation or solicitation to buy or sell any particular security. A security mentioned as example above will not necessarily be comprised in the portfolio by the time this document is disclosed or at any other subsequent date.

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

	WT-USD	AT-USD	IT-USD	P-USD	PM-USD	PT-USD	AM-USD	R-USD	CT-USD	CM-USD
Inception date	07.26.2016	03.08.2016	03.08.2016	12.10.2015	02.19.2016	06.26.2017	12.10.2015	10.10.2017	03.15.2019	03.15.2019
Dividend frequency	Accumulating	Accumulating	Accumulating	Annually	Monthly	Accumulating	Monthly	Annually	Accumulating	Monthly
Bloomberg ticker	ALUDHWT LX	ALUSDAT LX	ALUSDIT LX	ALUSDHP LX	ALUSDPM LX	ALUSDPT LX	ALUSDAM LX	ALUSHBR LX	ALUSSCT LX	ALSDCMU LX
ISIN code	LU1442232507	LU1363153740	LU1282651634	LU1322973550	LU1349983426	LU1389837904	LU1322973634	LU1685826841	LU1958618891	LU1958618628
All-in fee curr. (% p.a.) ²	0.48	1.29	0.70	0.70	0.70	0.70	1.29	0.74	1.49	1.49
Unit NAV	1,229.05	12.22	1,270.60	985.10	986.27	1,155.08	9.24	9.61	10.70	9.26
Cumulative returns (%)										
YTD	-4.52	-4.83	-4.61	-4.62	-4.62	-4.62	-4.80	-4.66	-4.97	-4.99
1 Year	-2.67	-3.48	-2.89	-2.93	-2.93	-2.93	-3.53	-2.89	-3.78	-3.72
3 Year	10.52	7.76	9.79	9.66	9.66	9.65	7.77	9.53	6.79	6.94
5 Year	17.36	12.52	16.09	15.85	15.87	—	12.49	—	—	—
Since inception	22.91	22.20	27.06	28.40	29.46	15.51	23.59	13.97	7.00	7.10
Calendar year returns (%)										
2021	5.12	4.22	4.90	4.85	4.85	4.84	4.19	4.80	3.87	3.97
2020	5.66	4.76	5.42	5.38	5.38	5.38	4.75	5.31	4.53	4.61
2019	8.19	7.30	7.95	7.91	7.91	7.90	7.24	7.87	—	—
2018	0.38	-0.45	0.17	0.12	0.14	0.11	-0.43	0.11	—	—
2017	4.85	3.97	4.62	4.58	4.58	—	3.97	—	—	—

Opportunities³

- 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

Risks³

- 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

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Source: All fund data quoted are Allianz Global Investors/IDS GmbH, as of 5/31/2022, unless stated otherwise.

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