

Allianz US Short Term Plus - AT

Actively managed ultra-short duration product that seeks to offer a high level of income with limited volatility

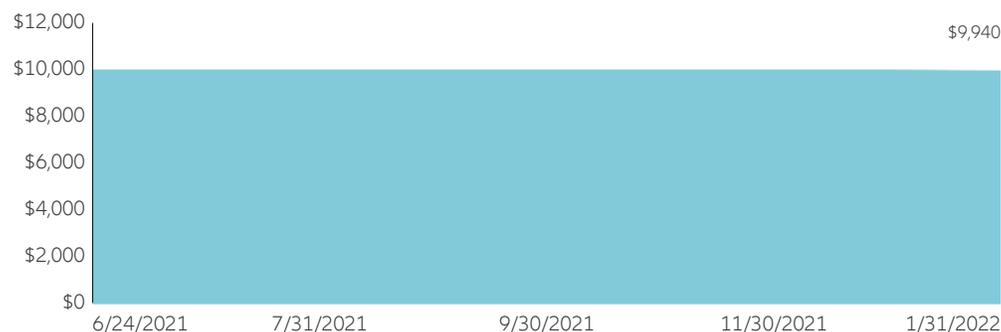
Fund highlights

- Seeks capital preservation
- **Strong alternative to cash:** Long-term capital growth above the medium-term average return in USD terms by investing in traditional bond markets with USD exposure
- Designed to benefit from rising interest rates
- Active security selection and sector rotation
- Investment grade quality
- **Diversify your portfolio:** The investment team constructs a flexible and diversified portfolio with an average credit quality of investment grade with compelling portfolio yield in the current market environment.
- Experienced and stable fixed income focused team with strong track record

Cumulative Total Returns

	Year-to-Date	1 Month	3 Month	Inception (6/24/2021)
AT-USD	-0.30%	-0.30%	-0.50%	-0.60%

Growth of \$10,000



Fund data

Objective	The Fund seeks to outperform the ICE BofAML 1-Year U.S. Treasury Note Index over full market cycles by building a highly diversified portfolio across all fixed-income sectors
Assets under management	\$10,785,891
Dividend frequency	Accumulating
Management firm	Allianz Global Investors GmbH
Portfolio management	Carl Pappo

Issuer/type of issue Breakdown (%)

Corporate	90.1%
Cash	5.6%
Securitized	5.3%
Emerging Markets	0.5%
Others/NA	-1.5%

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

	AT-USD	W-USD
Inception date	06.24.2021	05.29.2019
Dividend frequency	Accumulating	Annually
Bloomberg ticker	AUSTATU LX	AZUSSTP LX
ISIN code	LU2349349618	LU1877638780
All-in fee curr. (% p.a.) ¹	0.80	0.29
Unit NAV	9.94	1,003.36
Cumulative returns (%)		
YTD	-0.30	-0.33
1 Year	—	-0.05
Since inception	-0.60	4.74
Calendar year returns (%)		
2021	—	0.34
2020	—	2.48

Top 10 holdings	Weight	Sector
GA GLOBAL FUNDING TRUST 144A VAR 13.09.2024	3.2%	Finance
NISSAN MOTOR ACCEPTANCE 144A VAR 13.07.2022	3.1%	Industrial
PACIFIC GAS & ELECTRIC MBS FIX 1.750% 16.06.2022	2.8%	Utility
GOLDMAN SACHS GROUP INC VAR 24.01.2025	2.8%	Finance
MYLAN INC FIX 4.200% 29.11.2023	2.4%	Industrial
CHARTER COMM OPT LLC/CAP VAR 01.02.2024	2.4%	Industrial
CHARLES SCHWAB CORP VAR 18.03.2024	2.3%	Finance
SOUTHERN CALIF GAS CO VAR 14.09.2023	2.3%	Utility
SOUTHERN CAL EDISON MBS VAR 01.04.2024	2.3%	Utility
MICROCHIP TECHNOLOGY INC FIX 0.972% 15.02.2024	2.2%	Industrial

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.

Opportunities²

- Interest income on bonds, capital gains opportunities on declining interest rates
- Particular stability of short-term bonds with high credit quality
- Above-average yield potential of corporate, high-yield, emerging-market bonds, and asset-backed securities
- Possible extra returns through single security analysis and activemanagement
- Currency gains possible in share classes not hedged against investor currency

1. If the acquisition of Fund units is subject to a sales charge, up to 100% of such sales charge may be collected by the distributor; the exact amount shall be mentioned by the distributor as part of the investment advisory process. This also applies to any payment by the Management Company of an ongoing distribution fee from the all-in fee to the distributor. The all-in fee includes the expenses previously called management, administration and distribution fees.
2. 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.

Important information

The sub-fund is not for sale to or for the benefit of any U.S. person.

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Source: All fund data quoted are Allianz Global Investors/IDS GmbH, as of 1/31/2022, unless stated otherwise.

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