This is a marketing communication. Please refer to the prospectus of the Fund and to the KIID before making any final investment decisions.

Allianz Euro Bond Strategy - IT - EUR

EUR bond fund with medium duration

Allianz Global Investors

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its management.

Investment Objective

The fund invests particularly in EUR-denominated securities from public issuers and corporate bonds. The fund engages specifically with high carbon emitters in order to promote climate consciousness. Up to 30 % of the fund's assets may be invested in bonds from the Emerging Markets. Foreign currency exposure exceeding 20 % of the fund's volume needs to be hedged against euros. The portfolio shall have a medium duration. Its investment objective is to attain an above-average long-term return in euros.

Fund Manager



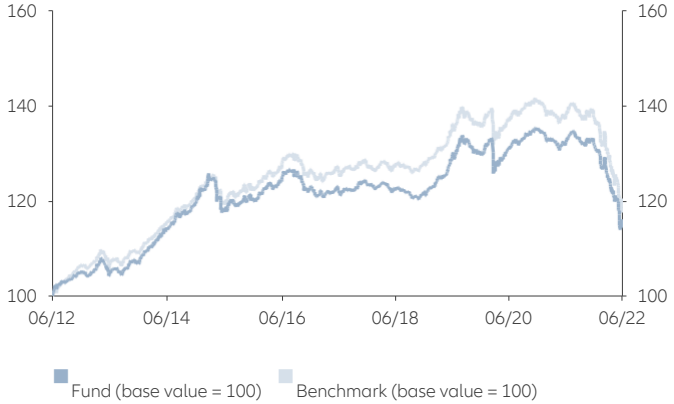
Roberto Antonielli
(since 02/09/2010)



François Lepera
(since 05/15/2018)

Performance

Over 10 Years [1]



Annual Performance (%) [1]

	Fund	Benchmark
06/30/2012 - 06/30/2013	4.99	6.86
06/30/2013 - 06/30/2014	8.90	8.26
06/30/2014 - 06/30/2015	3.04	3.49
06/30/2015 - 06/30/2016	6.24	7.23
06/30/2016 - 06/30/2017	-2.59	-2.00
06/30/2017 - 06/30/2018	0.38	1.46
06/30/2018 - 06/30/2019	5.27	5.64
06/30/2019 - 06/30/2020	1.74	1.79
06/30/2020 - 06/30/2021	0.75	0.44
06/30/2021 - 06/30/2022	-12.12	-12.62

Performance History (%) [1]

	YTD	1M	3M	6M	1Y	3Y	3Y p.a.	5Y	5Y p.a.	10Y	10Y p.a.	S. Inc.	S. Inc. p.a.	2017	2018	2019	2020	2021
Fund	-11.80	-3.20	-6.71	-11.80	-12.12	-9.93	-3.43	-4.83	-0.98	16.03	1.50	92.09	3.08	0.38	-1.41	6.65	3.99	-2.53
Benchmark	-12.13	-2.28	-7.08	-12.13	-12.62	-10.66	-3.69	-4.25	-0.86	20.48	1.88	–	–	0.64	0.45	6.05	4.02	-2.83

Past performance does not predict future returns.

Key Information

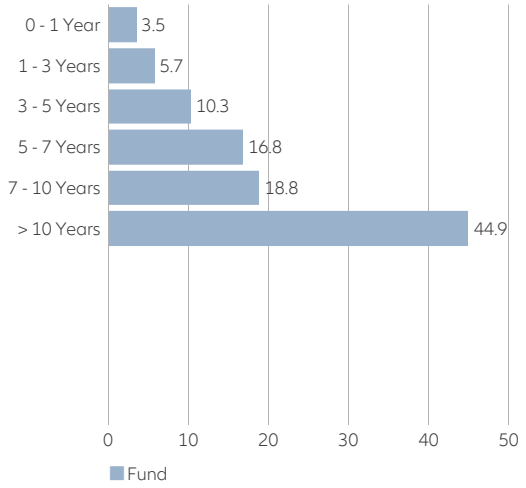
ISIN / German security no.	LU0482909578 / A0R CK7
Bloomberg Ticker / Reuters Ticker	ALEBSIT LX / ALLIANZGI01
Benchmark	ICE BOFAML EMU Large Cap Investment Grade (in EUR)
EU SFDR Category [2]	Article 8
Management company	Allianz Global Investors GmbH
Investment manager	Allianz Global Investors GmbH, France branch
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	02/09/2010
Net assets	282.83 mn. EUR
Share class volume	48.17 mn. EUR
Financial year end	9/30/
Accumulation on 12/31/2017	6.082 EUR
Min. investment (prospectus)	4,000,000 EUR
Registered for sale in	CH, DE, ES, FR, GB, LU

Risk/ Return Ratios [1]

	3 Years	5 Years
Alpha (%)	0.26	-0.12
Beta	0.95	0.95
Coefficient of correlation	0.97	0.97
Information ratio	0.24	-0.12
Sharpe ratio [3]	-0.64	-0.15
Treynor ratio	-3.12	-0.61
Tracking error (%)	1.10	1.02
Volatility (%) [4]	4.59	3.97

Portfolio Structure [5]

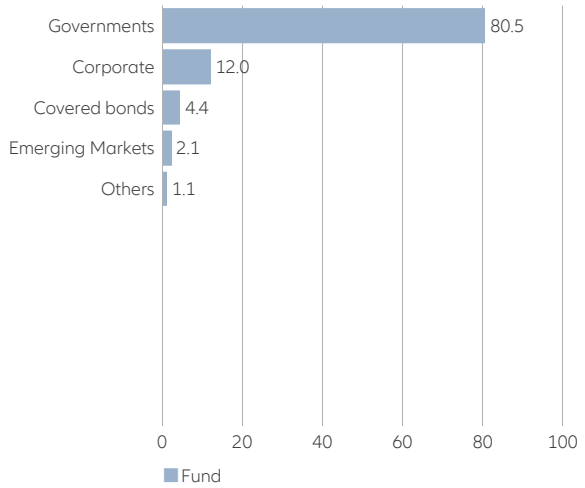
Duration Breakdown (%) (weighted by duration)



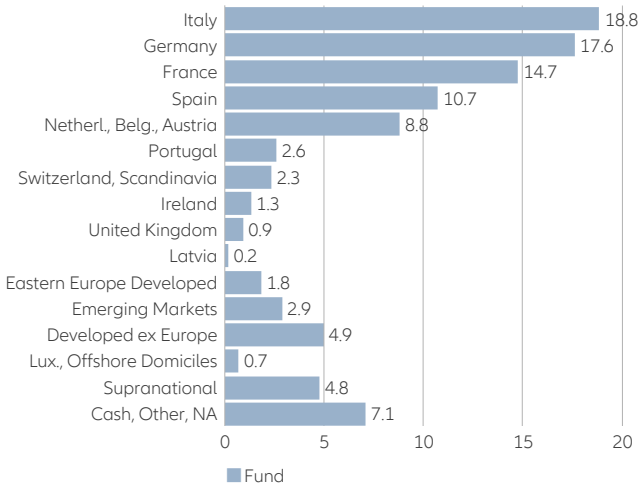
Top 10 Holdings (%)

BUNDESREPUB. DEUTSCHLAND G FIX 0.000% 15.08.2031	4.69
AGIF-ALLIANZ EURP BD RC-W	3.59
BONOS Y OBLIG DEL ESTADO FIX 0.350% 30.07.2023	3.18
BUNDESREPUB. DEUTSCHLAND FIX 0.500% 15.02.2026	2.44
BUNDESREPUB. DEUTSCHLAND FIX 1.500% 04.09.2022	2.16
FRANCE (GOVT OF) FIX 0.500% 25.05.2025	1.74
BUONI POLIENNALI DEL TES ICPI I/L FIX 1.400% 26.05.2025	1.57
BUONI POLIENNALI DEL TES FIX 3.000% 01.08.2029	1.44
BUONI POLIENNALI DEL TES FIX 1.250% 01.12.2026	1.35
FRANCE (GOVT OF) FIX 0.250% 25.11.2026	1.35
Total	23.51

Issuer/type of issue Breakdown (%) (weighted by duration)



Country/Location Breakdown (%) (weighted by market value)



Fee Structure

All-in fee in % p.a. [6]	currently 0.40 (max. 0.55)
TER (%) [7]	0.40

Key Figures

Effective Duration (%)	6.28
Average nominal return (%)	1.14
Yield to worst (%) [8]	2.53
Average rating	A+

Opportunities

+ Interest income on bonds, capital gains opportunities on declining interest rates
+ Corporate bonds offer above-average yields
+ Focus on sustainable investments
+ Broad diversification across numerous securities
+ Possible extra returns through single security analysis and active management
+ Hedging of most foreign-currency exposure

Risks

– Interest rates vary, bonds suffer price declines on rising interest rates
– Corporate bonds entail higher risk of volatility and capital loss than government bonds
– Sustainability approach narrows the investment universe
– Limited participation in the yield potential of single securities
– Success of single security analysis and active management not guaranteed
– Limited currency influence possible

FOR FUND DISTRIBUTORS AND PROFESSIONAL INVESTORS ONLY

1) Calculated at the net asset value, excl. front-end load, distributions reinvested. Calculation according to method as defined by BVI, the German Fund Companies Association. **Any front-end loads reduce the capital employed and the performance.** All performance data since 29/12/2000 of Allianz Euro Bond Strategy - IT - EUR prior to the launch date, 09/02/2010 refer to another investment fund. This does not imply that Allianz Euro Bond Strategy - IT - EUR will experience a similar performance in the future. All share classes/investment funds mentioned above are based on the same investment objectives and strategies as well as risk profiles and fee structures. Past performance does not predict future returns
2) SFDR: EU Sustainable Finance Disclosure Regulation. Information accurate at time of publishing.
3) The Sharpe ratio states the relationship between the return generated by the fund and the investment risk. The fund's excess return versus the risk-free market rate is compared to volatility. Negative values are not meaningful.
4) Volatility measures the fluctuation range of the fund's performance over a specified period of time.
5) This is for guidance only and not indicative of future allocation.
6) The all-in fee includes the expenses previously called management, administration and distribution fees. Any payment of a trail fee by the management company to a distribution partner will be effected from the all-in fee.
7) TER generally: Total cost (except transaction costs) charged to the fund during the last financial year. TER for funds-of-funds: The costs incurred by the fund itself (except transaction costs). Since the fund held other investment units ("target funds") in the reporting period, further costs, charges and fees may have been incurred at the level of the target fund.
8) Represents the lowest potential yield that an investor could theoretically receive on the bond up to maturity if bought at the current price (excluding the default case of the issuer). The yield to worst is determined by making worst-case scenario assumptions, calculating the returns that would be received if worst-case scenario provisions, including prepayment, call or sinking fund, are used by the issuer (excluding the default case). It is assumed that the bonds are held until maturity and interest income is reinvested on the same conditions. Calculation is before currency hedging. The yield to worst is a portfolio characteristic; in particular, it does not reflect the actual fund income. The expenses charged to the fund are not taken into account. As a result, the yield to worst is not suitable as an indicator of the future performance of a bond fund. Forecasts are not a reliable indicator of future results.

Disclaimer
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