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 - I - EUR

EUR bond fund with medium duration and expanded investment range

Allianz Global Investors

Investment Objective

The fund invests primarily in bonds with an investment-grade rating. The fund includes environmental and social factors in its investment decisions and engages specifically with high carbon emitters in order to promote climate consciousness. High-yield corporate bonds or emerging-market bonds, among others, may be added to the portfolio. Foreign currency positions are largely hedged against the fund currency. The investment objective of the fund is to attain an above-average return over the long term.

Fund Manager



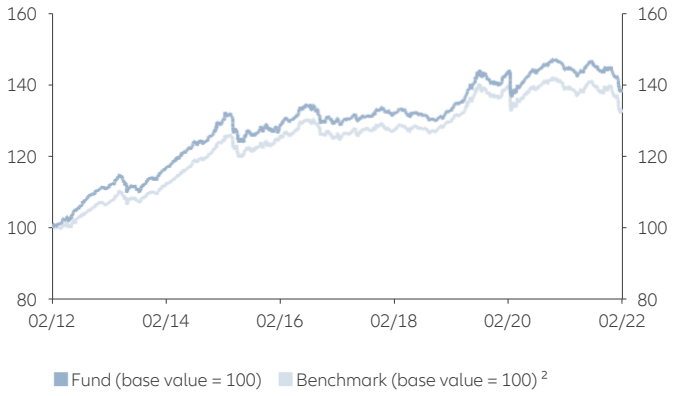
Franck Dixmier
(since 11/28/2013)



Monica Zani
(since 10/01/2021)

Performance

Over 10 Years [1]



Annual Performance (%) [1]

	Fund	Benchmark [2]
02/29/2012 - 02/28/2013	11.65	7.21
02/28/2013 - 02/28/2014	4.85	4.75
02/28/2014 - 02/28/2015	11.41	11.03
02/28/2015 - 02/29/2016	-1.29	1.02
02/29/2016 - 02/28/2017	1.52	0.47
02/28/2017 - 02/28/2018	1.09	0.79
02/28/2018 - 02/28/2019	0.52	1.63
02/28/2019 - 02/29/2020	7.86	7.52
02/29/2020 - 02/28/2021	0.69	-0.37
02/28/2021 - 02/28/2022	-4.00	-4.15

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	-3.24	-2.45	-4.23	-5.14	-4.00	4.26	1.40	5.94	1.16	5.94	1.16	86.37	3.36	1.00	-1.12	6.90	4.91	-2.58
Benchmark [2]	-3.31	-2.21	-4.47	-4.90	-4.15	2.68	0.89	5.18	1.02	5.18	1.02	93.71	3.57	0.68	0.41	5.98	4.05	-2.85

Past performance does not predict future returns.

Key Information

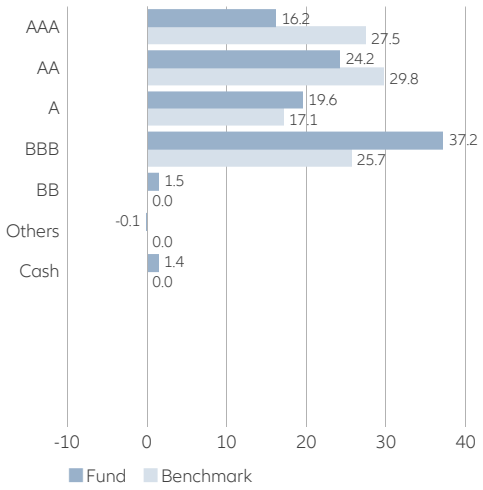
ISIN / German security no.	LU0165915991 / 263 279
Bloomberg Ticker / Reuters Ticker	ALEUBIX LX / ALLIANZGI01
Benchmark [2]	BLOOMBERG BARCLAYS Euro Aggregate Total Return (in EUR)
EU SFDR Category [3]	Article 8
Management company	Allianz Global Investors GmbH
Investment manager	Allianz Global Investors GmbH, France branch
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	04/23/2003
Net assets	508.03 mn. EUR
Share class volume	38.88 mn. EUR
Financial year end	9/30/
Distribution payout on 12/15/2021	0.042 EUR
Distribution frequency	annually
Min. investment (prospectus)	4,000,000 EUR
Registered for sale in	AT, CH, DE, ES, FR, GB, GR, HR, IE, IS, LU, NL, SE, SK

Risk/ Return Ratios

	3 Years	5 Years
Alpha (%)	0.51	0.15
Beta	0.97	0.96
Coefficient of correlation	0.98	0.97
Information ratio	0.67	0.17
Sharpe ratio [4]	0.45	0.46
Treynor ratio	1.91	1.63
Tracking error (%)	0.77	0.84
Volatility (%) [5]	4.12	3.40

Portfolio Structure [6]

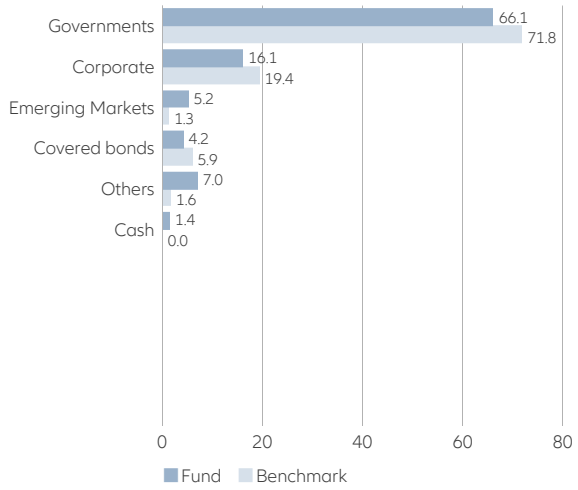
Rating Breakdown (%) (weighted by market value) [7]



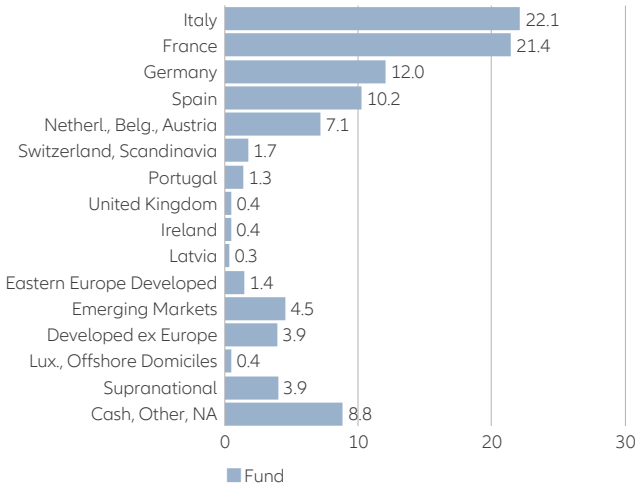
Top 10 Holdings (%)

ALLIANZ CASH FACILITY FD-I3	5.11
BUONI POLIENNALI DEL TES FIX 3.350% 01.03.2035	2.32
FRANCE (GOVT OF) FIX 2.250% 25.05.2024	1.97
BUNDESREPUB. DEUTSCHLAND FIX 2.500% 04.07.2044	1.91
ALLIANZ US SH TRM PLUS-WH2EU	1.89
FRANCE (GOVT OF) FIX 0.750% 25.11.2028	1.63
FRANCE (GOVT OF) FIX 0.500% 25.05.2029	1.60
BUNDESREPUB. DEUTSCHLAND FIX 1.000% 15.08.2024	1.49
BUONI POLIENNALI DEL TES FIX 2.100% 15.07.2026	1.46
BUONI POLIENNALI DEL TES FIX 2.950% 01.09.2038	1.34
Total	20.72

Issuer/type of issue Breakdown (%) (weighted by market value)



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



Fee Structure

Front-end load (%) [8]	2.00
All-in fee in % p.a. [8]	currently 0.53 (max. 0.75)
TER (%) [9]	0.52

Key Figures

Effective Duration (%)	6.87
Average nominal return (%)	1.29
Yield to worst (%) [10]	0.98
Average rating	A+

Opportunities

+ Interest income on bonds, capital gains opportunities on declining interest rates
+ Particular stability of bonds with high credit quality
+ Above-average yield potential of corporate, high-yield, and emerging-market bonds
+ Hedging of most foreign-currency exposure
+ Focus on sustainable investments
+ Broad diversification across numerous securities
+ Possible extra returns through single security analysis and active management

Risks

– Interest rates vary, bonds suffer price declines on rising interest rates
– Limited yield potential of bonds with high credit quality
– Corporate, high-yield, and emerging-market bonds entail increased risk of volatility and losses
– Sustainability approach narrows the investment universe
– Limited currency influence possible
– Limited participation in the yield potential of single securities
– Success of single security analysis and active management not guaranteed

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.**
2) Benchmark history: until 30/06/2019 Bloomberg Barclays Capital Euro Aggregate Index in EUR
3) SFDR: EU Sustainable Finance Disclosure Regulation. Information accurate at time of publishing.
4) 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.
5) Volatility measures the fluctuation range of the fund's performance over a specified period of time.
6) This is for guidance only and not indicative of future allocation.
7) Breakdown based on best available rating for each security. Data published by index provider are based on average ratings and may be different.
8) 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.
9) 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.
10) 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
Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested. Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including positions with respect to short-term fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions. Allianz Euro Bond is a sub-fund of Allianz Global Investors Fund SICAV, an open-ended investment company with variable share capital organised under the laws of Luxembourg. Past performance does not predict future returns. 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. This is for information only and not to be construed as a solicitation or an invitation to make an offer, to conclude a contract, or to buy or sell any securities. The products or securities described herein may not be available for sale in all jurisdictions or to certain categories of investors. This is for distribution only as permitted by applicable law and in particular not available to residents and/or nationals of the USA. The investment opportunities described herein do not take into account the specific investment objectives, financial situation, knowledge, experience or specific needs of any particular person and are not guaranteed. The Management Company may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with applicable de-notification regulation. The views and opinions expressed herein, which are subject to change without notice, are those of the issuer companies at the time of publication. The data used is derived from various sources, and assumed to be correct and reliable at the time of publication. The conditions of any underlying offer or contract that may have been, or will be, made or concluded, shall prevail. For a free copy of the sales prospectus, incorporation documents, daily fund prices, key investor information, latest annual and semi-annual financial reports, contact the management company Allianz Global Investors GmbH in the fund's country of domicile, Luxembourg, or the issuer at the address indicated below or regulatory.allianzgi.com. Austrian investors may also contact the Austrian information agent Allianz Investmentbank AG, Hietzinger Kai 101-105, A-1130 Vienna. Please read these documents, which are solely binding, carefully before investing. This is a marketing communication issued by Allianz Global Investors GmbH, www.allianzgi.com, an investment company with limited liability, incorporated in Germany, with its registered office at Bockenheimer Landstrasse 42-44, 60323 Frankfurt/M, registered with the local court Frankfurt/M under HRB 9340, authorised by Bundesanstalt für Finanzdienstleistungsaufsicht (www.bafin.de). Allianz Global Investors GmbH has established branches in the United Kingdom, France, Italy, Spain, Luxembourg, Sweden, Belgium and the Netherlands. Contact details and information on the local regulation are available here (www.allianzgi.com/Info). The Summary of Investor Rights is available in English, French, German, Italian and Spanish at https://regulatory.allianzgi.com/en/investors-rights. The duplication, publication, or transmission of the contents, irrespective of the form, is not permitted; except for the case of explicit permission by Allianz Global Investors GmbH.