

AllianzGI Mid-Cap Value Fund¹

Investing at the intersection of dividends and valuations, with an emphasis on higher quality fundamentals

Fund Highlights

- Positioned for income and capital appreciation potential: The investment team targets a diversified portfolio that focuses on attractively-valued, mid-capitalization dividend-paying stocks, which could make a significant contribution to total return and provide income.
- Disciplined, time-tested value investment style: The Value Equity US team, uses a research-driven process that narrows the investable universe by focusing on stocks with positive fundamentals, compelling valuations versus the market and peers, favorable dividend yields and positive prospective earnings. The team seeks to avoid overexposure to any one sector.
- Tightly knit investment team has decades of value-investing experience: The Value Equity US team has adhered to a risk-managed, bottom-up, fundamental investment approach since 1989. The portfolio managers also serve as analysts, a structure that encourages the free flow of ideas and vigorous discussion.

Average Annual Total Returns (%)

	Ticker	Gross Expense	Net Expense ²	QTD	1 Year	3 Year	5 Year	10 Year	Incep. ³
Class A at NAV	PQNAX	1.21	0.99	16.49	-8.93	-0.40	4.91	10.03	10.35
Class A at MOP				10.08	-13.94	-2.26	3.73	9.41	10.16
Administrative	PRAAX	1.11	0.89	16.52	-8.85	-0.29	5.02	10.14	10.50
Class C at NAV	PQNCX	1.96	1.74	16.26	-9.64	-1.14	4.13	9.21	9.53
Class C at MOP				15.26	-10.47	-1.14	4.13	9.21	9.53
Institutional	PRNIX	0.86	0.64	16.58	-8.62	-0.05	5.28	10.42	10.75
Class P	ANRPX	0.96	0.74	16.60	-8.72	-0.13	5.18	10.31	10.64
Class R	PRNRX	1.46	1.24	16.40	-9.17	-0.64	4.66	9.75	10.02
Class R6	ANPRX	0.81	0.59	16.60	-8.57	0.01	5.35	10.47	10.81
Russell Midcap Value Index				19.95	-11.81	-0.54	3.32	10.29	10.76
Morningstar Mid-Cap Value Funds Avg.				19.28	-13.37	-1.69	1.74	8.66	9.24

Performance quoted represents past performance. Past performance is no guarantee of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Current performance may be lower or higher than performance shown. For performance current to the most recent month-end, visit our website at us.allianzgi.com. The Class A MOP returns take into account the 5.50% maximum initial sales charge. The Class C MOP returns take into account the maximum contingent deferred sales charge of 1.00%. This charge may apply to shares redeemed during the first year of ownership. Performance assumes reinvestment of dividends and capital gains distributions. Taxes on distributions or redemptions have not been deducted.

The Fund received a favorable class action settlement from a company that it no longer owns. This settlement had a material impact on the investment performance of the Funds in 2017. This was a one time event that is unlikely to be repeated.

Calendar Year Returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Class A	-1.25	15.35	31.93	8.42	-3.44	16.83	26.63	-16.28	28.95	-16.25
Administrative	-1.17	15.46	32.13	8.51	-3.27	16.92	26.73	-16.17	29.05	-16.20
Class C	-2.00	14.43	30.98	7.61	-4.18	15.98	25.64	-16.89	28.00	-16.57
Institutional	-0.92	15.73	32.43	8.82	-3.09	17.24	27.07	-16.00	29.43	-16.11
Class P	-0.98	15.59	32.36	8.67	-3.19	17.13	26.88	-16.05	29.24	-16.12
Class R	-1.45	14.99	31.65	8.15	-3.66	16.52	26.30	-16.48	28.63	-16.34
Class R6	-0.88	15.77	32.50	8.90	-3.03	17.31	26.48	-15.90	29.44	-16.07
Russell Midcap Value Index	-1.38	18.51	33.46	14.75	-4.78	20.00	13.34	-12.29	27.06	-18.09
Morningstar Mid-Cap Value Funds Avg.	-3.96	16.60	35.14	9.31	-5.16	17.64	13.56	-12.86	24.83	-19.58

Fund Data

Objective	Seeks long-term growth of capital and income
Inception Date ³	April 18, 1988
Total Fund Assets (millions)	\$1,226.2
Dividend Frequency	Annually, if required
Management Firm	Allianz Global Investors U.S. LLC
Portfolio Management	John R. Mowrey, CFA Paul A. Magnuson Jeff N. Reed, CFA

Risk Statistics: A shares

	Fund		Benchmark	
	3 Year	5 Year	3 Year	5 Year
Beta	0.93	0.94	1.00	1.00
Sharpe Ratio	-0.10	0.22	-0.11	0.12
R-Squared	96.84	93.82	100.00	100.00
Standard Deviation	20.00	17.38	21.22	17.98
Information Ratio	0.04	0.36	—	—

Top 10 Holdings (%)

SEMPRA ENERGY (SRE)	2.27
HILL ROM HOLDINGS INC (HRC)	2.07
EVERSOURCE ENERGY (ES)	2.01
LAM RESEARCH CORP (LRCX)	1.82
ATMOS ENERGY CORP (ATO)	1.80
ROYAL GOLD INC (RGLD)	1.76
AMERICAN WATER WORKS CO INC (AWK)	1.71
WEC ENERGY GROUP INC (WEC)	1.58
CINCINNATI FINANCIAL CORP (CINF)	1.53
AMERICAN FINANCIAL GROUP INC (AFG)	1.51

Sector Breakdown (%)

	Fund	Benchmark
Financials	19.71	15.48
Utilities	15.50	9.07
Real Estate	13.92	11.06
Industrials	10.94	16.45
Information Technology	10.37	9.75
Health Care	9.34	7.68
Consumer Discretionary	7.25	11.24
Materials	5.75	6.66
Consumer Staples	4.53	4.50
Energy	1.16	4.36
Communication Services	1.02	3.75

Morningstar Rankings

	Absolute				Percentile				Quintile			
	1 Yr.	3 Yr.	5 Yr.	10 Yr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Class A	68	136	32	66	18	33	10	21	1	2	1	2
Class C	91	184	58	143	21	45	14	48	2	3	1	3
Institutional	59	101	26	37	17	26	9	10	1	2	1	1
Class P	61	116	27	50	17	29	9	15	1	2	1	1
Number of Funds in Category	425	408	393	324								

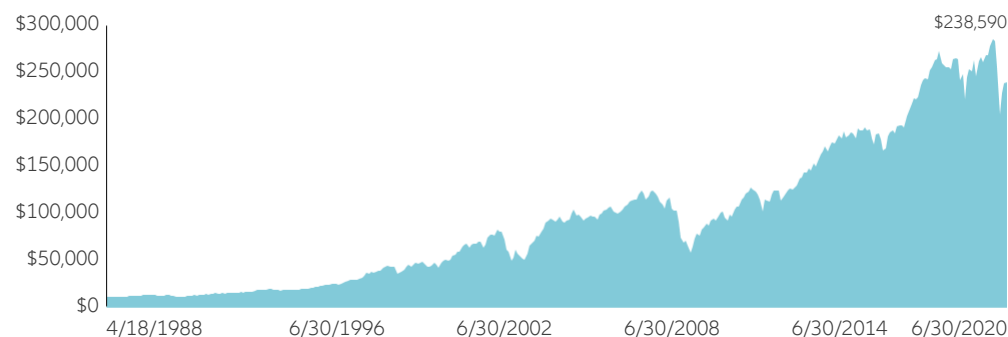
Class A ★★★★★ Institutional ★★★★★

Morningstar Overall Rating™ among 386 funds in the Mid-Cap Value category as of 6/30/2020. Morningstar measures risk-adjusted returns. The overall rating is a weighted average based on the 3-, 5- and 10-year star rating.

Portfolio Characteristics

	Fund	Benchmark
P/E (forward)	18.91	18.52
P/B	2.25	1.55
Number of Holdings	134	687
% Cash	0.52%	0.00%
Weighted Average Market Cap (\$ bn.)	22.34	13.91

Growth of \$10,000



Performance shown is for A shares at net asset value (NAV).

Distributions

	12/2011	12/2012	12/2013	12/2014	12/2015	12/2016	12/2017	12/2018	12/2019
Class A	0.1913	0.3490	0.2032	0.3701	1.0325	0.3483	3.0120	0.3081	2.5449
Class C	0.0877	0.2456	0.0821	0.2323	0.8979	0.2094	2.8047	0.0015	2.3737
Institutional	0.2494	0.4262	0.2908	0.4618	1.1068	0.4164	3.1451	0.3983	2.6561
Class P	0.2969	0.4486	0.2697	0.4887	1.1246	0.4406	3.1335	0.3767	2.6382

Other share classes may have different distributions. **Past performance is no guarantee of future results.**

1. Effective April 30th, 2020, the AllianzGI NFJ Mid Cap Value Fund was renamed to AllianzGI Mid Cap Value Fund. Please see the prospectus for more information.
2. The result of a contractual agreement through at least 8/31/2020.
3. The inception date is for the oldest class of shares (the C share class). Other share classes were first offered in 12/97 (Institutional); 2/91 (Class A); 8/98 (Administrative Class); 12/02 (Class R) and 2/11 (Class P). Returns prior to the inception date of Classes A, Institutional, Admin, P and R apply the returns of C shares adjusted to reflect the class-specific charges and expenses.

A Word About Risk: A security in the portfolio may not perform as anticipated if the market does not agree with the portfolio manager's value assessment. Investments in smaller companies may be more volatile and less liquid than investments in larger companies. Foreign markets may be more volatile, less liquid, less transparent, and subject to less oversight, and values may fluctuate with currency exchange rates; these risks may be greater in emerging markets. Dividend-paying stocks are not guaranteed to continue to pay dividends.

Investors should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. This and other information is contained in the fund's prospectus and summary prospectus, which may be obtained by contacting a financial professional and should be read carefully before investing.

All data is as of 6/30/2020 unless otherwise indicated. Holdings are subject to change. Minimum investment for Institutional shares is \$1 million, though this may be reduced for certain financial intermediaries that aggregate trades on behalf of investors. The **Russell Midcap Value Index** is an unmanaged index that measures the performance of medium capitalization companies in the Russell 1000 Index with lower price-to-book ratios and lower forecasted growth values. Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. It is not possible to invest directly in an index. The **Morningstar Rating™** for funds, or "star rating", is calculated for managed products with at least a 3-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance (not including the effects of sales charges, loads and redemption fees if applicable), placing more emphasis on downward variations and rewarding consistent performance. Managed products; including open-end mutual funds, closed-end funds and exchange-traded funds; are considered a single population for comparative purposes. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. In the Mid-Cap Value category, the Fund's A shares received 4 stars/386 funds (3 years), 4 stars/346 funds (5 years), 4 stars/245 funds (10 years); Institutional shares received 4 stars/386 funds (3 years), 5 stars/346 funds (5 years), 5 stars/245 funds (10 years). The **Morningstar Category** returns and rankings are calculated by Morningstar, Inc., which is a nationally recognized organization that compares the performance of mutual funds with similar investment objectives. The Category returns represent the average performance of included funds, while rankings compare an individual fund's returns to those of the other funds in its category. Both are based on total return, with distributions reinvested and operating expenses deducted, though not reflecting sales charges. Rankings begin with the oldest class of shares adjusted to reflect the class-specific charges and expenses for each specific share class. Rankings are relative to peer group and do not necessarily mean that the fund had high total returns. © 2020 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The fund represents a single portfolio with multiple share classes that have different expense structures. Other share classes may have achieved different results. **Source for Risk Section: IDS GmbH Analysis and Reporting Services**, a subsidiary of Allianz SE. **Beta** measures a Fund's sensitivity to overall market movements; a beta of more or less than 1.0 indicates that the Fund is more or less volatile than the overall market. **Sharpe ratio** is a risk-adjusted measure that is calculated by using standard deviation and excess return to determine reward per unit of risk. **R-squared** measures the percentage of a portfolio's movements that are explained by movements in the overall market. **Standard deviation** is an absolute measure of volatility measuring dispersion about an average which, for a mutual fund, depicts how widely the returns varied over a certain period of time. **Forward P/E** is the current stock price divided by estimated earnings per share for the coming year. Typically, a low P/E represents an undervalued security and vice versa. Forecasts are inherently limited and should not be relied upon as an indicator of future results. **P/B** is a ratio of the security price to the book value; it is used to identify undervalued stocks. **Market capitalization** is the value of a corporation as determined by the market price of its issued and outstanding common stock. **Information Ratio** is the excess return of an active manager over an appropriate benchmark, divided by the standard deviation of the excess returns.