

AllianzGI Small-Cap Value Fund - Class R

Category
Small Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term growth of capital and income.

The fund normally invests at least 80% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of companies with smaller market capitalizations. The manager currently considers smaller market capitalization companies to be companies with market capitalizations of between \$100 million and the greater of \$4 billion or the capitalization of the largest company in the Russell 2000 Index. The fund normally invests significantly in securities of companies that the portfolio managers expect will generate income (for example, by paying dividends).

Past name(s) : Allianz NFJ Small Cap Value R.

Volatility and Risk

Volatility as of 09-30-20



| Risk Measures as of 09-30-20 | Port Avg | Rel S&P 500 | Rel Cat |
|------------------------------|----------|-------------|---------|
| 3 Yr Std Dev | 22.32 | 1.26 | 0.89 |
| 3 Yr Beta | 1.17 | — | 0.91 |

Principal Risks

Credit and Counterparty, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, High Portfolio Turnover, Issuer, Market/Market Volatility, Equity Securities, Restricted/Illiquid Securities, Derivatives, Management, Portfolio Diversification, Small Cap, Real Estate/REIT Sector

Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 08-31-20



Top 10 Holdings as of 08-31-20

| Company | % Assets |
|------------------------------------|----------|
| American Financial Group Inc | 2.58 |
| Spire Inc | 2.56 |
| Valley National Bancorp | 2.42 |
| Blackstone Mortgage Trust Inc A | 2.31 |
| KB Home | 2.17 |
| United Community Banks Inc | 2.06 |
| ONE Gas Inc | 1.96 |
| Mantech International Corp Class A | 1.75 |
| Idacorp Inc | 1.51 |
| PNM Resources Inc | 1.51 |

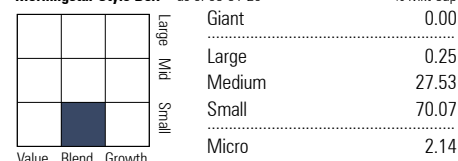
Operations

| | |
|---------------------------|--------------------------|
| Gross Prosp Exp Ratio | 1.53% of fund assets |
| Net Prosp Exp Ratio | 1.43% of fund assets |
| Management Fee | 1.00% |
| 12b-1 Fee | 0.50% |
| Other Fee | 0.00% |
| Miscellaneous Fee(s) | 0.03% |
| Fund Inception Date | 12-31-02 |
| Total Fund Assets (\$mil) | 489.5 |
| Annual Turnover Ratio % | 126.00 |
| Fund Family Name | Allianz Global Investors |

Notes

Total Annual Fund Operating Expenses do not match the Ratio of Expenses to Average Net Assets of the Fund as set forth in the Financial Highlights table of the Fund's prospectus, in part, because the Ratio of Expenses to Average Net Asset in the prospectus reflects the operating expenses of the Fund and does not include Acquired Fund Fees and Expenses. Allianz Global Investors U.S. LLC ("AllianzGI U.S.") has contractually agreed to observe, through August 31, 2021, an irrevocable waiver of a portion of its advisory fees ("Management Fees" in the table above consist of administration fees and advisory fees paid to AllianzGI U.S.), which reduces the contractual fee rate by 0.10%.

Morningstar Style Box™ as of 08-31-20



Morningstar Equity Sectors as of 08-31-20

| Sector | % Fund |
|------------------------|--------|
| Cyclical | 53.40 |
| Basic Materials | 3.18 |
| Consumer Cyclical | 10.69 |
| Financial Services | 28.52 |
| Real Estate | 11.01 |
| Sensitive | 27.78 |
| Communication Services | 1.17 |
| Energy | 0.57 |
| Industrials | 16.07 |
| Technology | 9.97 |
| Defensive | 18.82 |
| Consumer Defensive | 1.62 |
| Healthcare | 4.80 |
| Utilities | 12.40 |

Waiver Data

| Management Fee | Type | Exp. Date | % |
|----------------|-------------|-----------|------|
| Management Fee | Contractual | 08-31-21 | 0.10 |

Portfolio Manager(s)

Paul Magnuson. Since 1995.
John Mowrey, CFA. Since 2013.

Advisor

Allianz Global Investors U.S. LLC

Subadvisor