



Schedule of Investments  
AllianzGI Convertible Fund  
December 31, 2020 (unaudited)

	Principal Amount (000s)	Value
<b>CONVERTIBLE BONDS &amp; NOTES—82.4%</b>		
<b>Airlines—1.4%</b>		
Air Canada (a)(b), 4.00%, 7/1/25	\$ 7,310	\$ 10,818,800
Southwest Airlines Co., 1.25%, 5/1/25	17,830	25,987,225
		<u>36,806,025</u>
<b>Auto Manufacturers—4.8%</b>		
Tesla, Inc., 2.00%, 5/15/24	11,475	130,492,552
<b>Banks—1.1%</b>		
BofA Finance LLC, 0.125%, 9/1/22	13,030	15,219,040
JPMorgan Chase Bank N.A. (a)(b), 0.125%, 1/1/23	11,305	13,106,734
		<u>28,325,774</u>
<b>Biotechnology—4.3%</b>		
Apellis Pharmaceuticals Inc (a)(b), 3.50%, 9/15/26	5,235	8,822,180
Exact Sciences Corp., 0.375%, 3/15/27	16,670	23,152,045
0.375%, 3/1/28	6,385	8,338,759
Guardant Health, Inc. (a)(b), zero coupon, 11/15/27	17,890	21,021,211
Halozyme Therapeutics, Inc. (a)(b), 1.25%, 12/1/24	8,310	15,623,854
Illumina, Inc., zero coupon, 8/15/23	9,165	10,421,572
Insmmed, Inc., 1.75%, 1/15/25	12,095	13,633,623
NeoGenomics, Inc., 1.25%, 5/1/25	8,495	13,898,908
		<u>114,912,152</u>
<b>Capital Markets—0.8%</b>		
Colony Capital Operating Co. LLC (a)(b), 5.75%, 7/15/25	10,125	22,767,767
<b>Commercial Services—4.4%</b>		
Chegg, Inc. (a)(b), zero coupon, 9/1/26	29,930	33,617,897
Sabre GLBL, Inc. (a)(b), 4.00%, 4/15/25	7,540	13,568,230
Shift4 Payments, Inc. (a)(b), zero coupon, 12/15/25	16,910	20,719,565
Square, Inc., 0.125%, 3/1/25 (a)(b)	7,945	14,991,737
0.25%, 11/1/27 (a)(b)	12,585	14,008,915
0.50%, 5/15/23	7,975	22,359,212
		<u>119,265,556</u>

	Principal Amount (000s)	Value
<b>Computers—2.1%</b>		
Lumentum Holdings, Inc., 0.50%, 12/15/26	\$17,575	\$21,518,830
Varonis Systems, Inc. (a)(b), 1.25%, 8/15/25	7,045	13,080,099
Zscaler, Inc. (a)(b), 0.125%, 7/1/25	14,525	21,664,296
		<u>56,263,225</u>
<b>Diversified Financial Services—0.5%</b>		
Hannon Armstrong Sustainable Infrastructure Capital, Inc., zero coupon, 8/15/23	10,085	13,627,820
<b>Electronics—0.6%</b>		
II-VI, Inc., 0.25%, 9/1/22	10,220	17,090,141
<b>Energy-Alternate Sources—1.9%</b>		
Canadian Solar, Inc. (a)(b), 2.50%, 10/1/25	7,550	11,865,812
Enphase Energy, Inc. (a)(b), 0.25%, 3/1/25	10,775	24,474,024
Plug Power, Inc. (a)(b), 3.75%, 6/1/25	2,330	15,750,162
		<u>52,089,998</u>
<b>Entertainment—1.1%</b>		
Penn National Gaming, Inc., 2.75%, 5/15/26	4,055	15,316,540
Vail Resorts, Inc. (a)(b), zero coupon, 1/1/26	13,530	13,844,254
		<u>29,160,794</u>
<b>Equity Real Estate Investment Trusts (REITs)—0.9%</b>		
IIP Operating Partnership L.P. (a)(b), 3.75%, 2/21/24	3,220	9,031,846
Pebblebrook Hotel Trust, 1.75%, 12/15/26	14,605	15,602,191
		<u>24,634,037</u>
<b>Healthcare-Products—5.8%</b>		
CONMED Corp., 2.625%, 2/1/24	2,920	4,096,378
Insulet Corp., 0.375%, 9/1/26	24,650	32,618,096
NanoString Technologies, Inc. (a)(b), 2.625%, 3/1/25	9,745	15,505,705
Natera, Inc. (a)(b), 2.25%, 5/1/27	7,530	20,249,294
Nevro Corp., 2.75%, 4/1/25	9,760	17,793,691
Novocure Ltd. (a)(b), zero coupon, 11/1/25	13,055	16,780,033
Omnicell, Inc. (a)(b), 0.25%, 9/15/25	8,240	11,267,843



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Schedule of Investments

AllianzGI Convertible Fund

December 31, 2020 (unaudited) (continued)

	Principal Amount (000s)	Value
<b>Repligen Corp.,</b>		
0.375%, 7/15/24	\$13,015	\$ 22,841,325
<b>Tandem Diabetes Care, Inc. (a)(b),</b>		
1.50%, 5/1/25	12,005	14,198,232
		<u>155,350,597</u>
<b>Healthcare-Services—1.9%</b>		
<b>Anthem, Inc.,</b>		
2.75%, 10/15/42	4,485	20,114,798
<b>Teladoc Health, Inc. (a)(b),</b>		
1.25%, 6/1/27	25,595	30,783,230
		<u>50,898,028</u>
<b>Home Builders—0.5%</b>		
<b>Winnebago Industries, Inc.,</b>		
1.50%, 4/1/25	11,085	13,183,262
<b>Insurance—0.5%</b>		
<b>AXA S.A. (a)(b),</b>		
7.25%, 5/15/21	11,200	12,817,000
<b>Internet—14.6%</b>		
<b>Booking Holdings, Inc. (a)(b),</b>		
0.75%, 5/1/25	7,525	10,970,002
<b>Etsy, Inc.,</b>		
0.125%, 10/1/26	2,125	4,519,345
0.125%, 9/1/27 (a)(b)	18,785	23,332,054
<b>Farfetch Ltd. (a)(b),</b>		
3.75%, 5/1/27	2,750	11,192,529
<b>Fiverr International Ltd. (a)(b),</b>		
zero coupon, 11/1/25	9,495	11,506,990
<b>Match Group Financeco 2, Inc. (a)(b),</b>		
0.875%, 6/15/26	18,310	33,518,286
<b>Okta, Inc.,</b>		
0.125%, 9/1/25	12,415	18,537,147
0.375%, 6/15/26 (a)(b)	10,240	13,176,574
<b>Palo Alto Networks, Inc.,</b>		
0.375%, 6/1/25 (a)(b)	21,215	28,042,630
0.75%, 7/1/23	9,955	14,065,468
<b>Pinduoduo, Inc.,</b>		
zero coupon, 12/1/25	16,965	21,007,520
<b>RealReal, Inc. (a)(b),</b>		
3.00%, 6/15/25	4,430	6,156,440
<b>Shopify, Inc.,</b>		
0.125%, 11/1/25	16,555	19,576,287
<b>Snap, Inc.,</b>		
0.75%, 8/1/26	19,975	45,302,788
<b>TechTarget, Inc. (a)(b),</b>		
0.125%, 12/15/25	12,830	13,982,746
<b>Uber Technologies, Inc. (a)(b),</b>		
zero coupon, 12/15/25	19,640	20,190,683
<b>Wayfair, Inc.,</b>		
0.625%, 10/1/25 (a)(b)	26,035	24,697,652
1.00%, 8/15/26	4,990	8,387,524

**Leisure—2.4%**

<b>Callaway Golf Co. (a)(b),</b>		
2.75%, 5/1/26	\$ 7,565	\$12,067,897
<b>NCL Corp., Ltd. (a)(b),</b>		
5.375%, 8/1/25	5,945	10,089,666
6.00%, 5/15/24	6,530	13,730,596
<b>Royal Caribbean Cruises Ltd. (a)(b),</b>		
2.875%, 11/15/23	8,435	10,122,000
4.25%, 6/15/23	14,690	19,600,041
		<u>65,610,200</u>

**Machinery-Diversified—0.6%**

<b>Chart Industries, Inc. (a)(b),</b>		
1.00%, 11/15/24	7,660	16,084,593

**Media—2.0%**

<b>Liberty Broadband Corp. (a)(b),</b>		
2.75%, 9/30/50	14,580	15,633,582
<b>Liberty Media Corp.,</b>		
1.00%, 1/30/23	12,510	15,995,545
1.375%, 10/15/23	18,015	22,861,013
		<u>54,490,140</u>

**Oil, Gas & Consumable Fuels—1.5%**

<b>EQT Corp. (a)(b),</b>		
1.75%, 5/1/26	18,555	21,927,402
<b>Pioneer Natural Resources Co. (a)(b),</b>		
0.25%, 5/15/25	13,790	18,391,566
		<u>40,318,968</u>

**Pharmaceuticals—2.4%**

<b>DexCom, Inc.,</b>		
0.75%, 12/1/23	6,860	15,614,167
<b>Jazz Investments I Ltd. (a)(b),</b>		
2.00%, 6/15/26	13,035	17,028,331
<b>Pacira BioSciences, Inc. (a)(b),</b>		
0.75%, 8/1/25	11,800	13,328,194
<b>Revance Therapeutics, Inc. (a)(b),</b>		
1.75%, 2/15/27	7,795	8,781,074
<b>Sarepta Therapeutics, Inc.,</b>		
1.50%, 11/15/24	4,580	11,240,657
		<u>65,992,423</u>

**Real Estate—0.5%**

<b>Redfin Corp. (a)(b),</b>		
zero coupon, 10/15/25	10,650	12,781,573

**Retail—2.8%**

<b>American Eagle Outfitters, Inc. (a)(b),</b>		
3.75%, 4/15/25	6,725	16,410,565
<b>Burlington Stores, Inc. (a)(b),</b>		
2.25%, 4/15/25	13,800	19,185,620
<b>Dick's Sporting Goods, Inc. (a)(b),</b>		
3.25%, 4/15/25	7,935	14,168,934
<b>National Vision Holdings, Inc. (a)(b),</b>		
2.50%, 5/15/25	7,210	11,644,150



Zendesk, Inc. (a)(b),		
0.625%, 6/15/25	11,675	17,231,169
Zillow Group, Inc.,		
1.50%, 7/1/23	3,120	5,312,344
2.75%, 5/15/25	20,865	43,477,878
		<u>394,184,056</u>

RH (a)(b),		
zero coupon, 9/15/24	6,740	14,754,560
		<u>76,163,829</u>



**Schedule of Investments**

**AllianzGI Convertible Fund**

December 31, 2020 (unaudited) (continued)

	Principal Amount (000s)	Value
<b>Semiconductors—6.3%</b>		
Advanced Micro Devices, Inc., 2.125%, 9/1/26	\$ 1,515	\$ 17,349,163
Cree, Inc., 0.875%, 9/1/23	4,790	8,713,905
1.75%, 5/1/26 (a)(b)	2,390	5,545,725
Inphi Corp. (a)(b), 0.75%, 4/15/25	14,490	20,402,311
Microchip Technology, Inc., 0.125%, 11/15/24	44,958	49,772,621
Micron Technology, Inc., Ser. D, 3.125%, 5/1/32	2,930	22,063,933
ON Semiconductor Corp., 1.625%, 10/15/23	8,940	15,001,179
Synaptics, Inc., 0.50%, 6/15/22	15,275	21,100,612
Teradyne, Inc., 1.25%, 12/15/23	2,915	11,027,809
		<u>170,977,258</u>
<b>Software—15.4%</b>		
Akamai Technologies, Inc., 0.125%, 5/1/25	12,900	16,030,143
Atlassian, Inc., 0.625%, 5/1/23	10,565	30,320,283
Bandwidth, Inc. (a)(b), 0.25%, 3/1/26	5,910	10,507,033
Bill.com Holdings, Inc. (a)(b), zero coupon, 12/1/25	15,020	17,234,313
Cerence, Inc. (a)(b), 3.00%, 6/1/25	4,360	12,288,706
Cloudflare, Inc. (a)(b), 0.75%, 5/15/25	7,320	15,656,152
Coupa Software, Inc. (a)(b), 0.375%, 6/15/26	28,075	37,894,703
Datadog, Inc. (a)(b), 0.125%, 6/15/25	9,270	12,185,196
DocuSign, Inc., 0.50%, 9/15/23	5,530	17,261,394
Five9, Inc. (a)(b), 0.50%, 6/1/25	10,695	15,589,598
HubSpot, Inc. (a)(b), 0.375%, 6/1/25	11,960	18,516,529
LivePerson, Inc. (a)(b), zero coupon, 12/15/26	12,515	13,733,032
MongoDB, Inc. (a)(b), 0.25%, 1/15/26	15,150	27,311,174
Nuance Communications, Inc., 1.00%, 12/15/35	7,320	13,660,398
1.25%, 4/1/25	5,665	12,918,379
Pegasystems, Inc. (a)(b), 0.75%, 3/1/25	9,910	11,731,856
RingCentral, Inc. (a)(b),		

	Principal Amount (000s)	Value
ServiceNow, Inc., zero coupon, 6/1/22	\$ 2,895	\$ 11,808,776
Splunk, Inc., 0.50%, 9/15/23	15,110	19,788,619
Twilio, Inc., 0.25%, 6/1/23	4,005	19,135,563
Workday, Inc., 0.25%, 10/1/22	8,455	14,170,181
Zynga, Inc., zero coupon, 12/15/26 (a)(b)	6,445	6,797,943
0.25%, 6/1/24	12,705	17,008,089
		<u>417,275,731</u>

<b>Telecommunications—0.5%</b>		
Nice Ltd. (a)(b), zero coupon, 9/15/25	11,580	13,225,706

<b>Transportation—0.8%</b>		
CryoPort, Inc. (a)(b), 3.00%, 6/1/25	4,445	8,862,496
Seaspan Corp. (a)(b), 3.75%, 12/15/25	11,230	12,105,677
		<u>20,968,173</u>

Total Convertible Bonds & Notes (cost—\$1,619,387,151)		<u>2,225,757,378</u>
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Shares

**CONVERTIBLE PREFERRED STOCK—14.5%**

<b>Auto Components—0.7%</b>		
Aptiv PLC, Ser. A, 5.50%, 6/15/23	130,050	20,066,715

<b>Banks—1.9%</b>		
Bank of America Corp., Ser. L (c), zero coupon	17,110	25,982,904
Wells Fargo & Co., Ser. L (c), zero coupon	16,720	25,379,288
		<u>51,362,192</u>

<b>Diversified Financial Services—1.4%</b>		
2020 Mandatory Exchangeable Trust (a)(b), 6.50%, 5/16/23	8,140	16,803,890
KKR & Co., Inc., Ser. C, 6.00%, 9/15/23	347,215	20,930,120
		<u>37,734,010</u>

<b>Electric Utilities—1.9%</b>		
NextEra Energy, Inc., 5.279%, 3/1/23	729,345	37,079,900
6.219%, 9/1/23	268,500	13,792,845
		<u>50,872,745</u>



zero coupon, 3/1/25	29,890	38,276,747
Sea Ltd. (a)(b), 2.375%, 12/1/25	3,225	7,450,924



**Schedule of Investments**

**AllianzGI Convertible Fund**

December 31, 2020 (unaudited) (continued)

	Shares	Value
<b>Electronics—0.4%</b>		
Fortive Corp., Ser. A, 5.00%, 7/1/21	10,740	\$ 10,778,342
<b>Environmental Services—0.7%</b>		
GFL Environmental Inc., 6.00%, 3/15/23	271,255	19,112,627
<b>Hand/Machine Tools—0.9%</b>		
Stanley Black & Decker, Inc., 5.25%, 11/15/22	224,645	25,124,297
<b>Healthcare-Products—2.6%</b>		
Avantor, Inc., Ser. A, 6.25%, 5/15/22	272,630	24,239,533
Boston Scientific Corp., Ser. A, 5.50%, 6/1/23	26,800	2,936,476
Danaher Corp., 4.75%, 4/15/22, Ser. A	24,330	36,924,181
5.00%, 4/15/23, Ser. B	5,010	6,518,511
		70,618,701
<b>Insurance—0.5%</b>		
Assurant, Inc., Ser. D, 6.50%, 3/15/21	94,060	12,213,691
<b>Pharmaceuticals—0.4%</b>		
Elanco Animal Health, Inc., 5.00%, 2/1/23	215,690	10,534,300
<b>Semiconductors—2.1%</b>		
Broadcom, Inc., Ser. A, 8.00%, 9/30/22	39,750	56,543,182
<b>Telecommunications—1.0%</b>		
2020 Cash Mandatory Exchangeable Trust (a)(b), 5.25%, 6/1/23	22,540	27,074,372
<b>Total Convertible Preferred Stock</b> (cost—\$313,469,140)		<b>392,035,174</b>

Principal  
Amount  
(000s)

<b>Repurchase Agreements—3.5%</b>		
State Street Bank and Trust Co., dated 12/31/20, 0.00%, due 1/4/21, proceeds \$95,593,000; collateralized by U.S. Treasury Notes, 2.625%, due 6/30/23, valued at \$97,504,896 including accrued interest (cost—\$95,593,000)	\$ 95,593	95,593,000

**Notes to Schedule of Investments:**

- (a) Private Placement—Restricted as to resale and may not have a readily available market. Private placement securities include Rule 144A securities. Securities with an aggregate value of \$1,249,300,902, representing 46.2% of net assets.
- (b) 144A—Exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Securities with an aggregate value of \$1,249,300,902, representing 46.2% of net assets.
- (c) Perpetual maturity. The date shown, if any, is the next call date.

**Glossary:**

REIT—Real Estate Investment Trust



<b>Total Investments</b>		
(cost-\$2,028,449,291)— <b>100.4%</b>		<u><b>2,713,385,552</b></u>
Liabilities in excess of other assets—(0.4)%		<u>(10,883,157)</u>
<b>Net Assets—100.0%</b>		<u><b>\$2,702,502,395</b></u>





Schedule of Investments  
AllianzGI Core Plus Bond Fund  
December 31, 2020 (unaudited)

	Principal Amount (000s)	Value
<b>CORPORATE BONDS &amp; NOTES—51.1%</b>		
<b>Aerospace &amp; Defense—2.5%</b>		
BAE Systems PLC (a)(b), 1.90%, 2/15/31	\$ 200	\$ 202,270
Boeing Co., 2.80%, 3/1/27	100	103,461
3.625%, 2/1/31	175	191,996
7.95%, 8/15/24	160	193,909
Litton Industries, Inc., 7.75%, 3/15/26	120	157,931
Lockheed Martin Corp., 2.80%, 6/15/50	44	47,699
Northrop Grumman Corp., 5.15%, 5/1/40	100	138,479
Northrop Grumman Systems Corp., 7.875%, 3/1/26	240	317,777
		<u>1,353,522</u>
<b>Airlines—1.3%</b>		
Delta Air Lines, Inc. (a)(b), 4.50%, 10/20/25	174	186,207
7.00%, 5/1/25	175	202,163
Mileage Plus Holdings LLC (a)(b), 6.50%, 6/20/27	295	317,678
		<u>706,048</u>
<b>Auto Manufacturers—1.6%</b>		
Ford Motor Credit Co. LLC, 3.35%, 11/1/22	374	381,054
4.14%, 2/15/23	410	423,325
General Motors Financial Co., Inc., Ser. C, (converts to FRN on 9/30/30) (d)(e), 5.70%, 9/30/30	60	66,300
		<u>870,679</u>
<b>Banks—11.0%</b>		
Australia & New Zealand Banking Group Ltd., (converts to FRN on 7/22/25) (a)(b)(e), 2.95%, 7/22/30	227	240,032
Citigroup, Inc., (converts to FRN on 1/30/25) (d)(e), 4.70%, 1/30/25	172	177,068
Citizens Financial Group, Inc., (converts to FRN on 10/6/25) (d)(e), 5.65%, 10/6/25	340	382,568
Comerica, Inc., (converts to FRN on 10/1/25) (d)(e), 5.625%, 7/1/25	290	321,900
Credit Suisse Group AG, (converts to FRN on 8/21/26) (a)(b)(d)(e), 6.375%, 8/21/26	185	206,198
First Horizon Bank,		

	Principal Amount (000s)	Value
HSBC Holdings PLC, (converts to FRN on 6/17/31) (d)(e), 4.60%, 12/17/30	\$ 291	\$ 296,855
Huntington Bancshares, Inc., (converts to FRN on 10/15/30) (d)(e), 5.625%, 7/15/30	420	491,925
Huntington Capital Trust I, 3 mo. LIBOR + 0.700% (e), 0.914%, 2/1/27	107	99,207
JPMorgan Chase & Co., 3 mo. LIBOR + 0.950% (e), 1.164%, 1/15/87	569	491,118
Lloyds Banking Group PLC, (converts to FRN on 9/27/25) (d)(e), 7.50%, 9/27/25	440	507,100
Popular, Inc., 6.125%, 9/14/23	275	298,002
Regions Financial Corp., Ser. D, (converts to FRN on 9/15/25) (d)(e), 5.75%, 6/15/25	340	379,610
State Street Corp., 3 mo. LIBOR + 1.000% (e), 1.217%, 6/1/77	350	301,262
Truist Financial Corp., Ser. Q, (converts to FRN on 9/1/30) (d)(e), 5.10%, 3/1/30	195	223,277
Wells Fargo & Co., 5.95%, 12/1/86	85	113,984
Westpac Banking Corp., (converts to FRN on 2/4/25) (e), 2.894%, 2/4/30	335	351,950
		<u>5,854,732</u>
<b>Beverages—0.2%</b>		
Anheuser-Busch Cos. LLC, 4.90%, 2/1/46	85	110,936
<b>Biotechnology—0.8%</b>		
Celgene Corp., 5.00%, 8/15/45	169	209,913
Gilead Sciences, Inc., 2.60%, 10/1/40	195	197,341
		<u>407,254</u>
<b>Building Materials—0.4%</b>		
Carrier Global Corp., 2.722%, 2/15/30	180	192,796
<b>Chemicals—0.3%</b>		
Air Products and Chemicals, Inc., 2.80%, 5/15/50	123	133,854
<b>Commercial Services—0.5%</b>		
Massachusetts Institute of Technology, 2.294%, 7/1/51	245	246,182



5.75%, 5/1/30	186	216,849	President & Fellows of Harvard College,		
First Horizon Corp.,			3.15%, 7/15/46	34	39,939
4.00%, 5/26/25	676	755,827			<u>286,121</u>



**Schedule of Investments**

**AllianzGI Core Plus Bond Fund**

December 31, 2020 (unaudited) (continued)

	Principal Amount (000s)	Value
<b>Computers—1.6%</b>		
Leidos, Inc.,		
2.30%, 2/15/31 (a)(b)	\$ 180	\$184,261
4.375%, 5/15/30 (a)(b)	92	109,927
7.125%, 7/1/32	44	59,510
Seagate HDD Cayman (a)(b),		
3.375%, 7/15/31	479	482,489
		<u>836,187</u>
<b>Diversified Financial Services—1.8%</b>		
AerCap Ireland Capital DAC,		
3.15%, 2/15/24	175	183,790
3.875%, 1/23/28	85	91,789
Avolon Holdings Funding Ltd. (a)(b),		
4.25%, 4/15/26	139	150,744
4.375%, 5/1/26	50	54,145
GE Capital Funding LLC (a)(b),		
4.55%, 5/15/32	255	306,181
Intercontinental Exchange, Inc.,		
2.65%, 9/15/40	180	185,105
		<u>971,754</u>
<b>Electric Utilities—7.3%</b>		
Berkshire Hathaway Energy Co. (a)(b),		
2.85%, 5/15/51	167	171,951
CMS Energy Corp., (converts to FRN on 12/1/30) (e),		
3.75%, 12/1/50	170	174,293
Commonwealth Edison Co.,		
5.90%, 3/15/36	135	195,698
Consolidated Edison Co. of New York, Inc., Ser. 06-E,		
5.70%, 12/1/36	45	61,870
DTE Electric Co., Ser. A,		
6.625%, 6/1/36	45	66,359
Duke Energy Indiana LLC,		
3.75%, 5/15/46	55	65,628
Duke Energy Ohio, Inc.,		
2.125%, 6/1/30	135	141,257
Edison International,		
4.95%, 4/15/25	246	280,345
Jersey Central Power & Light Co.,		
6.15%, 6/1/37	190	244,215
Niagara Mohawk Power Corp. (a)(b),		
1.96%, 6/27/30	375	386,007
NRG Energy, Inc. (a)(b),		
3.375%, 2/15/29	480	492,324
Pacific Gas and Electric Co.,		
3.75%, 2/15/24	384	409,509
3.75%, 7/1/28	140	153,012
Pennsylvania Electric Co. (a)(b),		
3.25%, 3/15/28	60	64,014
3.60%, 6/1/29	125	137,041
4.15%, 4/15/25	165	180,918

	Principal Amount (000s)	Value
Sempra Energy, (converts to FRN on 10/15/25) (d)(e),		
4.875%, 10/15/25	\$ 145	\$ 156,820
Southern California Edison Co.,		
1.845%, 2/1/22	15	15,080
3.70%, 8/1/25, Ser. E	250	280,424
3.90%, 12/1/41	56	59,985
Toledo Edison Co.,		
6.15%, 5/15/37	25	34,232
		<u>3,874,631</u>
<b>Equity Real Estate Investment Trusts (REITs)—2.1%</b>		
American Tower Corp.,		
4.40%, 2/15/26	240	277,692
Crown Castle International Corp.,		
4.45%, 2/15/26	290	335,226
CyrusOne LP,		
2.15%, 11/1/30	185	181,105
Equinix, Inc.,		
1.00%, 9/15/25	345	346,026
		<u>1,140,049</u>
<b>Insurance—4.1%</b>		
American International Group, Inc.,		
3.40%, 6/30/30	115	131,663
6.82%, 11/15/37	20	29,504
Athene Global Funding (a)(b),		
2.55%, 6/29/25	97	102,571
2.95%, 11/12/26	195	209,573
Belrose Funding Trust (a)(b),		
2.33%, 8/15/30	187	192,898
Berkshire Hathaway Finance Corp.,		
2.85%, 10/15/50	83	89,085
Five Corners Funding Trust II (a)(b),		
2.85%, 5/15/30	307	339,246
Loews Corp.,		
3.20%, 5/15/30	115	130,707
MetLife, Inc.,		
9.25%, 4/8/68 (a)(b)	55	83,963
10.75%, 8/1/69	304	517,438
New York Life Insurance Co. (a)(b),		
4.45%, 5/15/69	105	141,457
Northwestern Mutual Life Insurance Co. (a)(b),		
3.85%, 9/30/47	170	202,103
		<u>2,170,208</u>
<b>Internet—0.2%</b>		
Amazon.com, Inc.,		
2.70%, 6/3/60	121	128,715
<b>Lodging—1.4%</b>		
Marriott International, Inc.,		
5.75%, 5/1/25	640	748,321



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<b>VIRTUS INVESTMENT PA</b>	Donnelley Financial	LSWP64RS37 14.4.10.0	LSWpf_rend	19-Feb-2021 06:49 EST	<b>137270 TX 6</b>	11*
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PPL Capital Funding, Inc.,			
5.00%, 3/15/44	80	103,649	



**Schedule of Investments**

**AllianzGI Core Plus Bond Fund**

December 31, 2020 (unaudited) (continued)

	Principal Amount (000s)	Value
<b>Media—2.7%</b>		
Charter Communications Operating LLC,		
4.908%, 7/23/25	\$ 50	\$ 58,111
Comcast Corp.,		
3.75%, 4/1/40	181	218,264
Time Warner Cable LLC,		
4.50%, 9/15/42	115	134,218
6.55%, 5/1/37	45	62,113
Time Warner Entertainment Co., L.P.,		
8.375%, 7/15/33	250	386,759
ViacomCBS, Inc.,		
4.20%, 5/19/32	124	149,677
6.25%, 2/28/57 (converts to FRN on 2/28/27) (e)	152	170,980
Walt Disney Co.,		
3.60%, 1/13/51	104	126,522
7.30%, 4/30/28	100	136,470
		<u>1,443,114</u>
<b>Oil, Gas &amp; Consumable Fuels—2.9%</b>		
Boston Gas Co. (a)(b),		
3.15%, 8/1/27	204	225,564
BP Capital Markets PLC, (converts to FRN on 6/22/30) (d)(e),		
4.875%, 3/22/30	248	277,314
Cenovus Energy, Inc.,		
3.00%, 8/15/22	110	112,227
3.80%, 9/15/23	55	57,314
Diamondback Energy, Inc.,		
3.25%, 12/1/26	172	184,339
4.75%, 5/31/25	129	145,270
Hess Corp.,		
7.125%, 3/15/33	87	113,676
NiSource, Inc.,		
1.70%, 2/15/31	190	189,001
Petroleos Mexicanos,		
4.50%, 1/23/26	255	255,095
		<u>1,559,800</u>
<b>Pharmaceuticals—1.7%</b>		
Allergan Funding SCS,		
3.80%, 3/15/25	145	154,634
Cigna Corp.,		
4.80%, 8/15/38	115	149,554
CVS Health Corp.,		
2.70%, 8/21/40	275	278,823
Johnson & Johnson,		
2.45%, 9/1/60	180	187,736
Takeda Pharmaceutical Co., Ltd.,		
3.175%, 7/9/50	100	106,857
		<u>877,604</u>
<b>Pipelines—3.1%</b>		

Energy Transfer Operating L.P.,		
2.90%, 5/15/25	\$ 252	\$ 266,670
4.75%, 1/15/26	295	332,857
6.50%, 2/1/42	110	134,476
7.125%, 5/15/30 (converts to FRN on 5/15/30) (d)(e)	341	324,803
Kinder Morgan Energy Partners L.P.,		
7.50%, 11/15/40	30	42,979
Plains All American Pipeline L.P.,		
6.125%, 11/15/22, Ser. B (converts to FRN on 11/15/22) (d)(e)	332	270,580
6.65%, 1/15/37	95	116,434
		<u>1,665,933</u>
<b>Retail—0.2%</b>		
Lowe's Cos, Inc.,		
3.00%, 10/15/50	100	107,398
<b>Semiconductors—1.2%</b>		
Broadcom Corp.,		
3.875%, 1/15/27	405	455,517
Broadcom, Inc.,		
4.70%, 4/15/25	145	166,154
		<u>621,671</u>
<b>Telecommunications—1.9%</b>		
AT&T, Inc.,		
3.10%, 2/1/43	181	183,999
3.50%, 9/15/53 (a)(b)	85	85,478
T-Mobile USA, Inc. (a)(b),		
3.50%, 4/15/25	359	397,166
3.75%, 4/15/27	295	336,714
		<u>1,003,357</u>
<b>Transportation—0.3%</b>		
Kansas City Southern,		
3.50%, 5/1/50	110	123,168
4.30%, 5/15/43	25	29,811
		<u>152,979</u>
Total Corporate Bonds & Notes (cost—\$25,661,466)		<u>27,217,663</u>
<b>ASSET-BACKED SECURITIES—23.0%</b>		
American Express Credit Account (e),		
1 mo. LIBOR + 0.320%, 0.479%, 10/15/25 Series 2018-3, Class A	100	100,447
1 mo. LIBOR + 0.340%, 0.499%, 12/15/25 Series 2018-5, Class A	500	501,631
Bain Capital Credit CLO, 3 mo. LIBOR + 0.960%, Series 2018-1A, Class A1 (a)(b)(e),		
1.169%, 4/23/31	80	79,751
Carmax Auto Owner Trust,		



El Paso Natural Gas Co. LLC, 8.375%, 6/15/32	125	177,134	2.03%, 6/16/25 Series 2020-1, Class A4	585	609,542
			2.30%, 4/15/25 Series 2019-3, Class A4	30	31,323
			2.60%, 6/16/25 Series 2019-3, Class C	400	417,310



**Schedule of Investments**

**AllianzGI Core Plus Bond Fund**

December 31, 2020 (unaudited) (continued)

	Principal Amount (000s)	Value		Principal Amount (000s)	Value
Chesapeake Funding II LLC, Series 2019-2A, Class C (a)(b), 2.27%, 9/15/31	\$ 400	\$ 408,629	Sofi Consumer Loan Program LLC, Series 2016-3, Class B (a)(b)(e), 4.49%, 12/26/25	\$ 303	\$ 305,216
Citibank Credit Card Issuance Trust, 1 mo. LIBOR + 0.620%, Series 2017-A5, Class A5 (e), 0.764%, 4/22/26	715	723,347	Toyota Auto Receivables Owner Trust, Series 2020-C, Class A3, 0.44%, 10/15/24	310	311,145
CNH Equipment Trust, Series 2019-B, Class A3, 2.52%, 8/15/24	105	107,115	Vantage Data Centers LLC, Series 2020-1A, Class A2 (a)(b), 1.645%, 9/15/45	250	252,438
Discover Card Execution Note Trust, 1 mo. LIBOR + 0.360%, Series 2017-A7, Class A7 (e), 0.519%, 4/15/25	800	802,440	Verizon Owner Trust, Series 2019-C, Class A1A, 1.94%, 4/22/24	755	771,467
Dryden 68 CLO Ltd., 3 mo. LIBOR + 1.310%, Series 2019-68A, Class A (a)(b)(e), 1.547%, 7/15/32	515	515,708	Volvo Financial Equipment Master Owner Trust, 1 mo. LIBOR + 0.520%, Series 2018-A, Class A (b)(e), 0.679%, 7/17/23	253	253,833
Ford Credit Auto Owner Trust (a)(b), 2.04%, 8/15/31 Series 2020-1, Class A	232	244,909	Total Asset-Backed Securities (cost—\$12,125,721)		12,282,089
3.19%, 7/15/31 Series 2018-1, Class A	260	286,078	<b>U.S. GOVERNMENT AGENCY SECURITIES—17.4%</b>		
GM Financial Automobile Leasing Trust, Series 2019-3, Class C, 2.35%, 7/20/23	400	406,810	Fannie Mae, MBS, Pool, 2.50%, 11/1/31, 15 Year	314	331,191
GM Financial Consumer Automobile Receivables Trust 2020-2, Series 2020, Class A3, 1.49%, 12/16/24	70	71,312	2.50%, 7/1/40, 20 Year	442	466,829
HPEFS Equipment Trust (a)(b), 2.21%, 9/20/29 Series 2019-1A, Class A3	507	513,113	3.00%, 7/1/50, 30 Year	193	206,733
2.49%, 9/20/29 Series 2019-1A, Class C	400	408,348	3.50%, 1/1/46, 30 Year	1,346	1,453,224
Hyundai Auto Receivables Trust, 2.40%, 6/15/26 Series 2019-B, Class C	600	627,293	Fannie Mae UMBS, MBS, TBA, 30 Year (c), 1.50%, 02/12/2051	2,225	2,245,161
2.66%, 6/15/23 Series 2019-A, Class A3	1,536	1,561,062	2.00%, 02/12/2051	1,785	1,850,820
John Deere Owner Trust, Series 2019-B, Class A2, 2.28%, 5/16/22	83	83,296	United States Small Business Administration, ABS, 1.21%, 12/1/45 Series 2020-25, Class L1	150	151,560
Madison Park Funding XI Ltd., 3 mo. LIBOR + 1.160%, Series 2013-11A, Class AR (a)(b)(e), 1.369%, 7/23/29	250	250,275	2.60%, 6/1/39 Series 2019-20, Class F1	36	38,065
MVW LLC, Series 2019-2A, Class A (a)(b), 2.22%, 10/20/38	447	461,097	2.69%, 7/1/44 Series 2019-25, Class G1	145	156,638
Nissan Auto Receivables Owner Trust, Series 2019-A, Class A3, 2.90%, 10/16/23	407	415,118	2.88%, 5/1/39 Series 2019-20, Class E1	200	214,930
Octagon Investment Partners 30 Ltd., 3 mo. LIBOR + 1.320%, Series 2017-1A, Class A1 (a)(b)(e), 2.92%, 1/1/38 Series 2018-20, Class A1			3.20%, 3/1/39 Series 2019-20, Class C1	211	230,657
			3.26%, 2/1/39 Series 2019-20, Class B1	99	108,692
			3.37%, 1/1/39 Series 2019-20, Class A1	259	283,413
			3.50%, 5/1/38 Series 2018-20, Class E1	251	278,734
			3.53%, 9/1/38 Series 2018-20, Class I1	326	362,290



1.538%, 3/17/30	566	567,493	3.54%, 7/1/38 Series 2018-20, Class G1	240	266,617
Race Point IX CLO Ltd., 3 mo. LIBOR + 1.210%, Series 2015-9A, Class A1 (a)(b)(e),			3.58%, 8/1/38 Series 2018-20, Class H1	465	517,641
1.447%, 10/15/30	194	194,543	Total U.S. Government Agency Securities (cost—\$9,052,251)		9,283,695
<b>U.S. TREASURY OBLIGATIONS—13.2%</b>					
U.S. Treasury Bonds,					
1.375%, 8/15/50				932	871,784
U.S. Treasury Notes,					
0.125%, 11/30/22				756	756,177
0.25%, 11/15/23				386	387,146
0.375%, 11/30/25				1,238	1,239,838





**Schedule of Investments**

**AllianzGI Core Plus Bond Fund**

December 31, 2020 (unaudited) (continued)

	Principal Amount (000s)	Value
0.625%, 11/30/27	\$ 125	\$ 124,961
0.875%, 11/15/30	815	811,753
2.25%, 2/15/21 (g)	1,845	1,849,612
2.375%, 3/15/21	970	974,320
<b>Total U.S. Treasury Obligations</b> (cost—\$7,026,869)		<u>7,015,591</u>

	Shares	
<b>PREFERRED STOCK—1.3%</b>		
<b>Banks—1.3%</b>		
Citigroup Capital XIII, 3 mo. LIBOR + 6.370% (e),		
6.584%, 10/30/40	11,980	341,430
Wells Fargo & Co. (d),		
4.75%, 3/15/21	13,260	350,329
<b>Total Preferred Stock (cost—\$662,428)</b>		<u>691,759</u>

	Principal Amount (000s)	
<b>Repurchase Agreements—0.8%</b>		
State Street Bank and Trust Co., dated 12/31/20, 0.00%, due 1/4/21, proceeds \$424,000; collateralized by U.S. Treasury Notes, 2.625%, due 6/30/23, valued at \$432,486 including accrued interest (cost—\$424,000)		
	\$ 424	<u>424,000</u>

<b>Total Investments</b> (cost—\$54,952,735)—106.8%	<u>56,914,797</u>
Liabilities in excess of other assets (f)—(6.8)%	<u>(3,624,151)</u>
<b>Net Assets—100.0%</b>	<u>\$53,290,646</u>

(f) Includes net unrealized appreciation (depreciation) of other financial instruments as follows:

Futures contracts outstanding at December 31, 2020:

Type	Contracts	Expiration Date	Notional Amount (000s)	Market Value (000s)	Unrealized Appreciation (Depreciation)
<b>Long position contracts:</b>					
2-Year U.S. Treasury Note	15	3/31/21	\$ 3,000	\$ 3,315	\$ 3,008
U.S. Long Bond	18	3/22/21	1,800	3,117	(40,097)
U.S. Ultra Treasury Bond	7	3/22/21	700	1,495	(18,383)
					<u>\$ (55,472)</u>
<b>Short position contracts:</b>					
5-Year U.S. Treasury Note	(8)	3/31/21	\$ (800)	\$(1,009)	\$ (2,196)
10-Year Ultra U.S. Treasury Bond	(33)	3/22/21	(3,300)	(5,160)	<u>22,992</u>

**Notes to Schedule of Investments:**

- (a) Private Placement—Restricted as to resale and may not have a readily available market. Private placement securities include Rule 144A securities. Securities with an aggregate value of \$11,132,714, representing 20.9% of net assets.
- (b) 144A—Exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Securities with an aggregate value of \$11,132,714, representing 20.9% of net assets.
- (c) When-issued or delayed-delivery. To be settled/delivered after December 31, 2020.
- (d) Perpetual maturity. The date shown, if any, is the next call date.
- (e) Variable or Floating Rate Security—Securities with an interest rate that changes periodically. The interest rate disclosed reflects the rate in effect on December 31, 2020.



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**VIRTUS INVESTMENT PA**

Donnelley Financial

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None

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\$ 20,796

\$ (34,676)



**Schedule of Investments**  
**AllianzGI Core Plus Bond Fund**

December 31, 2020 (unaudited) (continued)

Credit default swaps agreements outstanding at December 31, 2020:

Centrally cleared buy protection swap agreements<sup>(1)</sup>:

Broker (Exchange)/ Reference Debt Issuer	Notional Amount (000s) <sup>(4)</sup>	Implied Credit Spread <sup>(3)</sup>	Termination Date	Fixed Deal Pay Rate	Payment Frequency	Value <sup>(5)</sup>	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
<b>Goldman Sachs (ICE):</b>								
American Express Co.	\$ 595	0.35%	12/20/25	(1.00)%	Quarterly	\$ (20,060)	\$(19,089)	\$ (971)
Citigroup Inc.	595	0.56%	12/20/25	(1.00)%	Quarterly	(13,686)	(12,001)	(1,685)
Energy Transfer Operating, L.P.	995	1.17%	12/20/25	(1.00)%	Quarterly	4,821	22,045	(17,224)
Hess Corp.	615	1.46%	12/20/25	(1.00)%	Quarterly	12,915	32,722	(19,807)
Marathon Petroleum Corp.	485	0.95%	12/20/25	(5.00)%	Quarterly	(96,692)	(95,795)	(897)
Marriott International, Inc.	360	0.88%	6/20/25	(1.00)%	Quarterly	(3,434)	35,046	(38,480)
McKesson Corp.	565	0.40%	12/20/25	(1.00)%	Quarterly	(17,425)	(14,014)	(3,411)
Morgan Stanley	610	0.53%	12/20/25	(1.00)%	Quarterly	(14,975)	(14,190)	(785)
Prudential Financial, Inc.	565	0.58%	12/20/25	(1.00)%	Quarterly	(12,672)	(13,142)	470
Simon Property Group, L.P.	725	1.01%	12/20/25	(1.00)%	Quarterly	(1,692)	16,842	(18,534)
						<u>\$(162,900)</u>	<u>\$(61,576)</u>	<u>\$ (101,324)</u>

Centrally cleared sell protection swap agreements<sup>(2)</sup>:

Broker (Exchange)/ Referenced Debt Issuer	Notional Amount (000s) <sup>(4)</sup>	Implied Credit Spread <sup>(3)</sup>	Termination Date	Fixed Deal Received Rate	Payment Frequency	Value <sup>(5)</sup>	Upfront Premiums Paid	Unrealized Appreciation
<b>Goldman Sachs (ICE):</b>								
CDX.NA.HY.35	\$3,445	2.95%	12/20/25	5.00%	Quarterly	<u>\$327,514</u>	<u>\$148,524</u>	<u>\$ 178,990</u>

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are assumed by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are assumed by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value.
- (3) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements as of year/period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (4) This represents the maximum potential amount the Fund could be required to make available as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.



- (5) The quoted market prices and resulting values for credit default swap agreements serve as an indicator of the status at December 31, 2020 of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement have been closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (g) At December 31, 2020, the Fund pledged \$184,347 in cash as collateral for futures contracts and held \$86,939 in cash as collateral for swap contracts. The Fund also pledged U.S. Treasury Obligations valued at \$236,369 as collateral for swap contracts.

**Glossary:**

- ABS—Asset-Backed Securities
- CDX—Credit Derivatives Index
- CLO—Collateralized Loan Obligation
- FRN—Floating Rate Note
- ICE—Intercontinental Exchange
- LIBOR—London Inter-Bank Offered Rate
- MBS—Mortgage-Backed Securities
- TBA—To Be Announced
- UMBS—Uniform Mortgage-Backed Securities

**Schedule of Investments****AllianzGI Emerging Markets Consumer Fund**

December 31, 2020 (unaudited)

	Shares	Value
<b>COMMON STOCK—97.8%</b>		
<b>Brazil—1.1%</b>		
Cyrela Brazil Realty S.A.		
Empreendimentos e Participacoes	10,200	\$ 58,169
Qualicorp Consultoria e Corretora de Seguros S.A.	6,900	46,716
Sao Martinho S.A.	15,900	84,024
		<u>188,909</u>
<b>Canada—0.9%</b>		
Manulife Financial Corp.	8,296	147,619
<b>China—43.3%</b>		
Alibaba Group Holding Ltd. (e)	9,500	276,303
Alibaba Group Holding Ltd. ADR (e)	2,125	494,551
Baidu, Inc. ADR (e)	800	172,992
BYD Electronic International Co., Ltd.	35,500	186,243
China Galaxy Securities Co., Ltd., Class A	153,796	294,172
China Merchants Bank Co., Ltd., Class H	75,000	474,453
China Yuhua Education Corp., Ltd. (a)	94,000	81,975
Chongqing Brewery Co., Ltd., Class A	7,000	127,484
G-bits Network Technology Xiamen Co., Ltd.	1,068	69,620
Geely Automobile Holdings Ltd.	36,000	123,268
Great Wall Motor Co., Ltd., Class H	76,000	261,485
Greenland Holdings Corp., Ltd., Class A	95,785	85,338
Haidilao International Holding Ltd. (a)	8,000	61,693
Hisense Home Appliances Group Co., Ltd., Class H	27,000	41,582
JD.com, Inc. ADR (e)	8,730	767,367
JD.com, Inc., Class A (e)	2,300	101,297
Lenovo Group Ltd.	94,000	88,867
Luzhou Laojiao Co., Ltd., Class A	5,441	188,244
Meituan, Class B (e)	9,200	346,320
NetEase, Inc.	4,100	78,318
New Oriental Education & Technology Group, Inc. ADR (e)	1,700	315,877
NIO, Inc. ADR (e)	1,515	73,841
Ping An Insurance Group Co. of China Ltd., Class H	29,000	352,919
Poly Developments and Holdings Group Co., Ltd., Class A	69,300	167,417
Shenzhen Mindray Bio-Medical Electronics Co., Ltd., Class A	5,000	325,261
Shenzhou International Group Holdings Ltd.	3,400	66,634
Shimao Group Holdings Ltd.	35,000	111,486
Tencent Holdings Ltd.	16,600	1,194,432
Wuliangye Yibin Co., Ltd., Class A	4,101	183,152
Xiaomi Corp., Class B (a)(e)	19,600	83,305
Zhongsheng Group Holdings Ltd.	12,500	89,292
		<u>7,285,188</u>

**Denmark—1.1%****Germany—2.8%**

Daimler AG 6,726 \$ 476,734

**India—4.3%**

Apollo Tyres Ltd.	31,169	76,078
Bajaj Auto Ltd.	1,397	65,936
HDFC Bank Ltd. ADR (e)	5,665	409,353
Reliance Industries Ltd.	6,556	178,381
		<u>729,748</u>

**Indonesia—0.7%**

Indofood Sukses Makmur Tbk PT	151,600	73,942
Media Nusantara Citra Tbk PT (e)	527,000	42,821
		<u>116,763</u>

**Japan—0.2%**

Astellas Pharma, Inc. 2,600 40,258

**Korea (Republic of)—20.6%**

CJ CheilJedang Corp.	847	297,484
Hana Financial Group, Inc.	4,902	156,135
Hankook Tire & Technology Co., Ltd.	5,385	195,638
Hotel Shilla Co., Ltd.	655	49,691
Hyundai Mobis Co., Ltd.	310	72,964
Kakao Corp. (e)	207	74,276
Kia Motors Corp.	10,359	596,852
KIWOOM Securities Co., Ltd.	1,045	122,077
LG Electronics, Inc. (e)	5,179	644,898
Samsung Electronics Co., Ltd.	16,694	1,246,632
		<u>3,456,647</u>

**Mexico—0.4%**

Gruma S.A.B de C.V., Class B 6,220 74,057

**Philippines—0.3%**

Globe Telecom, Inc. 1,040 44,009

**Poland—0.4%**

Dino Polska S.A. (a)(e) 912 70,729

**Russian Federation—1.3%**

Mobile TeleSystems PJSC ADR 24,460 218,917

**Singapore—0.3%**

IGG, Inc. 43,000 45,086

**South Africa—0.4%**

Naspers Ltd., Class N 358 73,309

**Switzerland—1.9%**

Roche Holding AG 895 311,727

**Taiwan—8.9%**

Asustek Computer, Inc.	33,000	294,713
Chicony Electronics Co., Ltd.	14,000	43,025
Chlitina Holding Ltd.	7,000	49,408
Chong Hong Construction Co., Ltd.	23,000	65,581
CTBC Financial Holding Co., Ltd.	120,000	84,225
First Financial Holding Co., Ltd.	147,690	112,387



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Pandora A/S	1,702	<u>190,484</u>
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**Schedule of Investments**  
**AllianzGI Emerging Markets Consumer Fund**  
 December 31, 2020 (unaudited) (continued)

	Shares	Value
Grape King Bio Ltd.	7,000	\$ 44,238
Lite-On Technology Corp.	97,000	172,100
Primax Electronics Ltd.	95,000	165,268
Qisda Corp.	62,000	64,025
Quanta Computer, Inc.	45,000	129,844
Wistron Corp.	238,000	263,336
		<u>1,488,150</u>
<b>Thailand—0.9%</b>		
Charoen Pokphand Foods PCL (c)(d)	59,500	53,123
Sri Trang Gloves Thailand PCL (c)(d)	41,100	104,259
		<u>157,382</u>
<b>Turkey—0.4%</b>		
Turkcell Iletisim Hizmetleri AS	27,373	59,133
<b>United States—7.6%</b>		
Apple, Inc.	3,315	439,867
Mastercard, Inc., Class A	390	139,207
Microsoft Corp.	1,270	282,474
Procter & Gamble Co.	1,700	236,538
Thermo Fisher Scientific, Inc.	395	183,983
		<u>1,282,069</u>
Total Common Stock (cost—\$10,196,928)		<u>16,456,918</u>
	Principal Amount (000s)	
<b>Repurchase Agreements—1.7%</b>		
State Street Bank and Trust Co., dated 12/31/20, 0.00%, due 1/4/21, proceeds \$287,000; collateralized by U.S. Treasury Notes, 2.625%, due 6/30/23, valued at \$292,748 including accrued interest (cost—\$287,000)	\$ 287	<u>287,000</u>
<b>Total Investments</b> (cost—\$10,483,928) (b)— <b>99.5%</b>		<b><u>16,743,918</u></b>
Other assets less liabilities—0.5%		<u>77,114</u>
<b>Net Assets—100.0%</b>		<b><u>\$16,821,032</u></b>

**Notes to Schedule of Investments:**

(a) 144A—Exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Securities with an aggregate value of \$297,702, representing 1.8% of net assets.

- (b) Securities with an aggregate value of \$12,342,893, representing 73.4% of net assets, were valued utilizing modeling tools provided by a third-party vendor.
- (c) Fair-Valued—Securities with an aggregate value of \$157,382, representing 0.9% of net assets.
- (d) Level 3 security.
- (e) Non-income producing.

**Glossary:**

ADR—American Depositary Receipt

**The industry classification of portfolio holdings and other assets less liabilities shown as a percentage of net assets were as follows:**

Technology Hardware, Storage & Peripherals	17.8%
Internet & Direct Marketing Retail	12.2%
Automobiles	9.5%
Interactive Media & Services	8.6%
Banks	7.3%
Household Durables	4.4%
Food Products	3.5%
Insurance	3.0%
Beverages	3.0%
Real Estate Management & Development	2.6%
Healthcare Equipment & Supplies	2.5%
Capital Markets	2.5%
Diversified Consumer Services	2.4%
Pharmaceuticals	2.1%
Auto Components	2.0%
Wireless Telecommunication Services	1.9%
Software	1.7%
Textiles, Apparel & Luxury Goods	1.5%
Household Products	1.4%
Entertainment	1.1%
Communications Equipment	1.1%
Life Sciences Tools & Services	1.1%
Oil, Gas & Consumable Fuels	1.1%
IT Services	0.8%
Specialty Retail	0.8%
Personal Products	0.6%
Food & Staples Retailing	0.4%
Hotels, Restaurants & Leisure	0.4%
Healthcare Providers & Services	0.3%
Media	0.2%
Repurchase Agreements	1.7%
Other assets less liabilities	<u>0.5%</u>
	<b>100.0%</b>



## Schedule of Investments

## AllianzGI Emerging Markets Value Fund

December 31, 2020 (unaudited)

	Shares	Value
<b>COMMON STOCK—95.5%</b>		
<b>Brazil—3.7%</b>		
B3 S.A.—Brasil Bolsa Balcao	179,200	\$ 2,145,522
Cia de Locacao das Americas	86,100	486,153
Magazine Luiza S.A.	221,400	1,061,649
Notre Dame Intermedica Participacoes S.A.	32,000	485,076
StoneCo Ltd., Class A (c)	19,871	1,667,574
		<u>5,845,974</u>
<b>China—39.8%</b>		
A-Living Smart City Services Co., Ltd., Class H (a)	50,000	221,927
Aier Eye Hospital Group Co., Ltd., Class A	98,550	1,129,239
Alibaba Group Holding Ltd. (c)	387,900	11,281,879
Anhui Conch Cement Co., Ltd., Class H	105,500	661,175
ANTA Sports Products Ltd.	83,000	1,316,969
Bank of Ningbo Co., Ltd., Class A	86,754	469,025
China Construction Bank Corp., Class H	1,118,000	843,284
China Gas Holdings Ltd.	130,200	515,943
China Lesso Group Holdings Ltd.	296,000	463,785
China Merchants Bank Co., Ltd., Class A	228,744	1,538,700
China Merchants Bank Co., Ltd., Class H	739,600	4,678,742
CIFI Holdings Group Co., Ltd.	590,000	499,971
CSPC Pharmaceutical Group Ltd.	416,800	424,361
East Money Information Co., Ltd., Class A	468,989	2,222,117
ENN Energy Holdings Ltd.	98,600	1,447,418
Foshan Haitian Flavouring & Food Co., Ltd., Class A	33,941	1,042,168
Gree Electric Appliances, Inc. of Zhuhai, Class A	53,000	502,359
Guangdong Investment Ltd.	492,000	886,922
Henan Shuanghui Investment & Development Co., Ltd., Class A	91,600	658,315
JD.com, Inc., Class A (c)	22,000	968,932
Kweichow Moutai Co., Ltd., Class A	2,800	855,676
Li Ning Co., Ltd.	227,000	1,562,021
Logan Property Holdings Co., Ltd.	323,000	529,132
Longfor Group Holdings Ltd. (a)	218,000	1,275,185
Luxshare Precision Industry Co., Ltd., Class A	114,530	984,305
Midea Group Co., Ltd., Class A	56,000	843,382
NetEase, Inc.	66,400	1,268,365

	Shares	Value
New Oriental Education & Technology Group, Inc. ADR (c)	5,455	\$ 1,013,594
Ping An Insurance Group Co of China Ltd., Class A	42,300	562,847
Ping An Insurance Group Co. of China Ltd., Class H	122,500	1,490,778
Shandong Weigao Group Medical Polymer Co., Ltd., Class H	368,000	832,568
Shenzhen Expressway Co., Ltd., Class H	308,000	290,166
Shenzhou International Group Holdings Ltd.	31,000	607,545
Sino Biopharmaceutical Ltd.	427,500	412,277
Tencent Holdings Ltd.	179,900	12,944,483
Times China Holdings Ltd.	288,000	401,001
Wuliangye Yibin Co., Ltd., Class A	39,355	1,757,608
Yealink Network Technology Corp., Ltd., Class A	52,735	590,430
Yihai International Holding Ltd. (c)	71,000	1,054,408
Yonghui Superstores Co., Ltd., Class A	341,600	375,316
Zhangzhou Pientzehuang Pharmaceutical Co., Ltd., Class A	26,073	1,067,389
		<u>62,491,707</u>
<b>Hong Kong—4.7%</b>		
AIA Group Ltd.	81,000	987,076
Ausnutria Dairy Corp. Ltd. (c)	467,000	784,715
Hong Kong Exchanges & Clearing Ltd.	26,800	1,470,025
SITC International Holdings Co., Ltd.	485,000	1,047,434
SUNeVision Holdings Ltd.	1,045,000	951,185
Techtronic Industries Co., Ltd.	112,000	1,600,863
Times Neighborhood Holdings Ltd.	503,307	471,477
		<u>7,312,775</u>
<b>India—8.2%</b>		
Aarti Industries Ltd.	55,825	945,098
Atul Ltd.	9,285	818,003
Bajaj Finserv Ltd.	6,581	803,501
Britannia Industries Ltd.	15,387	754,521
Coromandel International Ltd.	85,041	949,290
HDFC Bank Ltd. (c)	66,658	1,312,928
Hindustan Unilever Ltd.	20,629	677,230
Indraprastha Gas Ltd.	161,683	1,111,374
Infosys Ltd.	97,671	1,674,352
Manappuram Finance Ltd.	267,353	606,325
Muthoot Finance Ltd.	36,688	608,141
Reliance Industries Ltd.	73,067	1,988,074
Sonata Software Ltd.	106,188	574,304
		<u>12,823,141</u>





## Schedule of Investments

## AllianzGI Emerging Markets Value Fund

December 31, 2020 (unaudited) (continued)

	Shares	Value
<b>Indonesia—1.0%</b>		
Ace Hardware Indonesia Tbk PT	3,105,000	\$ 379,504
Bank Central Asia Tbk PT	480,000	1,157,054
		<u>1,536,558</u>
<b>Korea (Republic of)—9.5%</b>		
Douzone Bizon Co., Ltd.	10,525	1,008,403
Hansol Chemical Co., Ltd.	6,246	1,132,451
Kakao Corp. (c)	2,817	1,010,797
Macquarie Korea Infrastructure Fund	64,291	630,789
NAVER Corp.	3,807	1,026,249
NCSOFT Corp.	1,387	1,190,811
NICE Information Service Co., Ltd.	46,477	1,063,072
Samsung Electronics Co., Ltd.	105,405	7,871,168
		<u>14,933,740</u>
<b>Malaysia—0.4%</b>		
Serba Dinamik Holdings Bhd.	801,180	351,714
Top Glove Corp., Bhd	228,400	348,976
		<u>700,690</u>
<b>Mexico—0.3%</b>		
Prologis Property Mexico S.A. de C.V. REIT	222,346	498,783
<b>Netherlands—2.1%</b>		
ASM International NV	5,517	1,203,925
ASML Holding NV	2,434	1,178,487
Prosus NV (c)	9,125	985,306
		<u>3,367,718</u>
<b>Philippines—0.1%</b>		
Wilcon Depot, Inc.	650,700	229,481
<b>Poland—0.7%</b>		
Dino Polska S.A. (a)(c)	14,969	1,160,899
<b>Russian Federation—1.5%</b>		
Lukoil PJSC ADR	14,267	970,341
Novatek PJSC GDR	4,608	750,401
Sberbank of Russia PJSC ADR	42,711	619,310
		<u>2,340,052</u>
<b>Saudi Arabia—1.2%</b>		
Abdullah Al Othaim Markets Co.	25,037	819,884
Al Rajhi Bank	28,587	560,828
Saudi Arabian Oil Co. (a)	53,881	502,835
		<u>1,883,547</u>
<b>Singapore—1.5%</b>		
Keppel DC REIT	546,600	1,163,945
Mapletree Industrial Trust REIT	520,000	1,138,246
		<u>2,302,191</u>
<b>South Africa—2.5%</b>		
AngloGold Ashanti Ltd.	29,912	689,426

	Shares	Value
Clicks Group Ltd.	69,688	\$ 1,198,235
Naspers Ltd., Class N	4,916	1,006,672
		<u>3,879,033</u>
<b>Taiwan—9.6%</b>		
Accton Technology Corp.	103,000	1,161,293
ASPEED Technology, Inc.	22,000	1,345,616
Chailease Holding Co., Ltd.	133,720	800,384
E.Sun Financial Holding Co., Ltd.	876,022	797,337
Getac Technology Corp.	168,000	292,913
Lotes Co., Ltd.	62,000	1,050,578
Micro-Star International Co., Ltd.	141,000	666,476
Parade Technologies Ltd.	25,000	989,783
Poya International Co., Ltd.	37,000	759,241
Realtek Semiconductor Corp.	68,200	950,124
Sinbon Electronics Co., Ltd.	134,000	1,033,003
Taiwan Semiconductor Manufacturing Co., Ltd.	65,000	1,229,635
Taiwan Union Technology Corp.	86,000	371,567
Tripod Technology Corp.	108,000	456,735
Uni-President Enterprises Corp.	229,000	550,785
Unimicron Technology Corp.	332,000	1,037,224
Voltronic Power Technology Corp.	27,350	1,092,839
Wiwynn Corp.	20,133	505,544
		<u>15,091,077</u>
<b>Thailand—1.1%</b>		
Carabao Group PCL NVDR	219,900	841,065
Home Product Center PCL NVDR	1,023,400	466,200
Tisco Financial Group PCL NVDR	123,700	364,868
		<u>1,672,133</u>
<b>United States—7.6%</b>		
American Tower Corp. REIT	7,062	1,585,137
Broadcom, Inc.	2,667	1,167,746
Equinix, Inc. REIT	1,697	1,211,963
Fabrinet (c)	14,514	1,126,141
Lam Research Corp.	2,251	1,063,080
NVIDIA Corp.	1,949	1,017,768
Teradyne, Inc.	40,109	4,808,668
		<u>11,980,503</u>
Total Common Stock (cost—\$110,691,017)		<u>150,050,002</u>
<b>PREFERRED STOCK—1.6%</b>		
<b>Korea (Republic of)—1.6%</b>		
Samsung Electronics Co., Ltd. (cost—\$1,178,050)	37,154	2,520,413



Capitec Bank Holdings Ltd. (c)	10,069	984,700
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**Schedule of Investments**  
**AllianzGI Emerging Markets Value Fund**  
 December 31, 2020 (unaudited) (continued)

	Principal Amount (000s)	Value
<b>Repurchase Agreements—2.4%</b>		
State Street Bank and Trust Co., dated 12/31/20, 0.00%, due 1/4/21, proceeds \$3,800,000; collateralized by U.S. Treasury Notes, 2.625%, due 6/30/23, valued at \$3,876,020 including accrued interest (cost—\$3,800,000)	\$3,800	\$ 3,800,000
<b>Total Investments</b> (cost—\$115,669,067) (b)—99.5%		<b>156,370,415</b>
Other assets less liabilities—0.5%		743,352
<b>Net Assets—100.0%</b>		<b>\$157,113,767</b>

**Notes to Schedule of Investments:**

- (a) 144A—Exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Securities with an aggregate value of \$3,160,846, representing 2.0% of net assets.
- (b) Securities with an aggregate value of \$135,031,588, representing 85.9% of net assets, were valued utilizing modeling tools provided by a third-party vendor.
- (c) Non-income producing.

**Glossary:**

ADR—American Depositary Receipt  
 GDR—Global Depositary Receipt  
 NVDR—Non-Voting Depositary Receipt  
 REIT—Real Estate Investment Trust

**The industry classification of portfolio holdings and other assets less liabilities shown as a percentage of net assets were as follows:**

Interactive Media & Services	9.5%
Semiconductors & Semiconductor Equipment	9.5%
Internet & Direct Marketing Retail	9.1%
Banks	8.5%
Technology Hardware, Storage & Peripherals	7.5%
Capital Markets	4.1%
Electronic Equipment, Instruments & Components	3.9%
Equity Real Estate Investment Trusts (REITs)	3.6%
IT Services	3.1%
Food Products	3.1%
Oil, Gas & Consumable Fuels	2.7%
Chemicals	2.4%
Insurance	2.4%
Food & Staples Retailing	2.3%
Textiles, Apparel & Luxury Goods	2.2%
Beverages	2.2%
Gas Utilities	2.0%
Real Estate Management & Development	1.7%
Entertainment	1.6%
Pharmaceuticals	1.2%
Multi-Line Retail	1.2%
Communications Equipment	1.1%
Healthcare Providers & Services	1.0%
Machinery	1.0%
Household Durables	0.9%
Consumer Finance	0.8%
Healthcare Equipment & Supplies	0.8%
Electrical Equipment	0.7%
Specialty Retail	0.7%
Professional Services	0.7%
Marine	0.7%
Diversified Consumer Services	0.6%
Software	0.6%
Water Utilities	0.6%
Diversified Financial Services	0.5%
Commercial Services & Supplies	0.4%
Metals & Mining	0.4%
Household Products	0.4%
Construction Materials	0.4%
Road & Rail	0.3%
Building Products	0.3%
Energy Equipment & Services	0.2%
Transportation Infrastructure	0.2%
Repurchase Agreements	2.4%
Other assets less liabilities	0.5%
	<b>100.0%</b>



**Schedule of Investments**  
**AllianzGI Global Allocation Fund**  
 December 31, 2020 (unaudited)

	Shares	Value		Principal Amount (000s)	Value
<b>MUTUAL FUND—38.2%</b>					
AllianzGI Global Sustainability (g)(h) (cost—\$94,763,234)	4,995,353	\$116,341,773	Citigroup, Inc. (i), 0.776%, 10/30/24 (converts to FRN on 10/30/23)	\$ 510	\$ 513,409
			3.887%, 1/10/28 (converts to FRN on 1/10/27)	435	500,076
			4.70%, 1/30/25 (converts to FRN on 1/30/25) (e)	152	156,479
			Comerica, Inc., (converts to FRN on 10/1/25) (e)(i), 5.625%, 7/1/25	135	149,850
			Credit Suisse Group AG, (converts to FRN on 8/21/26) (a)(b)(e)(i), 6.375%, 8/21/26	235	261,927
			First Horizon Bank, 5.75%, 5/1/30	106	123,580
			First Horizon Corp., 4.00%, 5/26/25	225	251,570
			HSBC Holdings PLC, (converts to FRN on 6/17/31) (e)(i), 4.60%, 12/17/30	200	204,024
			Huntington Capital Trust I, 3 mo. LIBOR + 0.700% (i), 0.914%, 2/1/27	220	203,977
			JPMorgan Chase & Co., 3 mo. LIBOR + 0.950% (i), 1.164%, 2/2/37	520	448,825
			Lloyds Banking Group PLC, (converts to FRN on 9/27/25) (e)(i), 7.50%, 9/27/25	130	149,825
			Popular, Inc., 6.125%, 9/14/23	340	368,439
			State Street Corp. (i), 3 mo. LIBOR + 1.000%, 1.217%, 6/15/47	465	400,249
			3.152%, 3/30/31 (converts to FRN on 3/30/30)	60	68,474
			Truist Financial Corp., Ser. Q, (converts to FRN on 9/1/30) (e)(i), 5.10%, 3/1/30	250	286,253
			Westpac Banking Corp., (converts to FRN on 2/4/25) (i), 2.894%, 2/4/30	235	246,890
					5,596,006
<b>Beverages—0.1%</b>					
			Anheuser-Busch Cos. LLC, 4.90%, 2/1/46	100	130,513
			Anheuser-Busch InBev Finance, Inc., 4.70%, 2/1/36	30	37,859
					168,372
<b>Biotechnology—0.1%</b>					
			Celgene Corp., 5.00%, 8/15/45	92	114,272
<b>CORPORATE BONDS &amp; NOTES—12.0%</b>					
<b>Aerospace &amp; Defense—0.7%</b>					
BAE Systems PLC (a)(b), 1.90%, 2/15/31	\$ 125	126,418			
3.40%, 4/15/30	30	34,062			
Boeing Co., 2.80%, 3/1/27	175	181,057			
3.625%, 2/1/31	225	246,852			
L3Harris Technologies, Inc., 3.95%, 5/28/24	175	192,361			
4.40%, 6/15/28	160	192,979			
Lockheed Martin Corp., 2.80%, 6/15/50	34	36,858			
Northrop Grumman Corp., 3.20%, 2/1/27	315	352,071			
3.25%, 1/15/28	250	283,127			
Northrop Grumman Systems Corp., 7.875%, 3/1/26	210	278,055			
Raytheon Technologies Corp., 7.00%, 11/1/28	75	105,587			
7.20%, 8/15/27	93	124,553			
		2,153,980			
<b>Airlines—0.2%</b>					
Delta Air Lines, Inc. (a)(b), 4.50%, 10/20/25	205	219,382			
7.00%, 5/1/25	85	98,193			
Mileage Plus Holdings LLC (a)(b), 6.50%, 6/20/27	225	242,297			
		559,872			
<b>Auto Manufacturers—0.1%</b>					
Ford Motor Credit Co. LLC, 4.14%, 2/15/23	215	221,988			
General Motors Financial Co., Inc., Ser. C, (converts to FRN on 9/30/30) (e)(i), 5.70%, 9/30/30	31	34,255			
		256,243			
<b>Banks—1.8%</b>					



Australia & New Zealand Banking Group Ltd., (converts to FRN on 7/22/25) (a)(b)(i), 2.95%, 7/22/30	303	320,395
Bank of America Corp. (i), 0.981%, 9/25/25 (converts to FRN on 9/25/24)	345	348,123
2.496%, 2/13/31 (converts to FRN on 2/13/30)	560	593,641

Gilead Sciences, Inc., 2.60%, 10/1/40	161	162,933
		<u>277,205</u>



## Schedule of Investments

## AllianzGI Global Allocation Fund

December 31, 2020 (unaudited) (continued)

	Principal Amount (000s)	Value		Principal Amount (000s)	Value
<b>Building Materials—0.1%</b>					
Carrier Global Corp.,			Arizona Public Service Co.,		
2.722%, 2/15/30	\$ 220	\$ 235,640	2.65%, 9/15/50	\$ 100	\$105,116
			5.50%, 9/1/35	90	123,166
<b>Chemicals—0.1%</b>					
Air Products and Chemicals, Inc.,			Berkshire Hathaway Energy Co. (a)(b),		
2.80%, 5/15/50	141	153,442	2.85%, 5/15/51	85	87,520
<b>Commercial Services—0.2%</b>					
Experian Finance PLC (a)(b),			CMS Energy Corp.,		
2.75%, 3/8/30	200	217,802	3.60%, 11/15/25	175	196,426
Massachusetts Institute of Technology,			3.75%, 12/1/50 (converts to FRN on		
5.60%, 7/1/11	175	306,375	12/1/30) (i)	125	128,156
President & Fellows of Harvard			Commonwealth Edison Co.,		
College,			5.90%, 3/15/36	115	166,706
4.875%, 10/15/40	135	193,283	Consolidated Edison Co of New York, Inc.,		
		717,460	3.00%, 12/1/60, Ser. C	75	76,676
<b>Computers—0.3%</b>					
International Business Machines Corp.,			3.95%, 4/1/50	50	60,934
2.95%, 5/15/50	315	336,960	5.70%, 12/1/36, Ser. 06-E	40	54,995
Leidos, Inc.,			DTE Electric Co.,		
2.30%, 2/15/31 (a)(b)	30	30,710	4.05%, 5/15/48, Ser. A	120	156,178
4.375%, 5/15/30 (a)(b)	133	158,916	5.70%, 10/1/37	240	336,236
7.125%, 7/1/32	33	44,632	6.625%, 6/1/36, Ser. A	60	88,479
Seagate HDD Cayman (a)(b),			Duke Energy Florida LLC,		
3.375%, 7/15/31	353	355,572	2.50%, 12/1/29	143	155,526
		926,790	Duke Energy Indiana LLC,		
<b>Diversified Financial Services—0.6%</b>					
AerCap Ireland Capital DAC,			3.75%, 5/15/46	30	35,797
3.15%, 2/15/24	85	89,270	Duke Energy Progress LLC,		
3.875%, 1/23/28	45	48,594	3.45%, 3/15/29	75	86,492
American Express Co.,			Edison International,		
3.625%, 12/5/24	145	160,760	2.95%, 3/15/23	165	171,717
8.15%, 3/19/38	105	170,058	4.95%, 4/15/25	126	143,591
Avolon Holdings Funding Ltd. (a)(b),			Jersey Central Power & Light Co.,		
4.25%, 4/15/26	68	73,745	6.15%, 6/1/37	270	347,042
4.375%, 5/1/26	62	67,140	MidAmerican Energy Co.,		
Discover Financial Services,			3.95%, 8/1/47	30	37,918
4.10%, 2/9/27	190	218,653	National Rural Utilities Cooperative Finance		
5.50%, 10/30/27, Ser. C (converts to			Corp.,		
FRN on 10/30/27) (e)(i)	230	246,962	1.35%, 3/15/31	430	425,218
GE Capital Funding LLC (a)(b),			Niagara Mohawk Power Corp. (a)(b),		
4.55%, 5/15/32	145	174,103	1.96%, 6/27/30	180	185,284
Intercontinental Exchange, Inc.,			NRG Energy, Inc. (a)(b),		
2.65%, 9/15/40	110	113,120	2.45%, 12/2/27	97	101,661
Synchrony Financial,			3.375%, 2/15/29	352	361,038
4.375%, 3/19/24	375	412,333	Pacific Gas and Electric Co.,		
Visa, Inc.,			3.75%, 2/15/24	268	285,803
1.90%, 4/15/27	175	185,951	3.75%, 7/1/28	220	240,448
		1,960,689	Pennsylvania Electric Co. (a)(b),		
<b>Electric Utilities—2.5%</b>					
AES Corp. (a)(b),			3.60%, 6/1/29	92	100,862
			4.15%, 4/15/25	313	343,195
			PPL Electric Utilities Corp.,		
			5.20%, 7/15/41	360	488,295
			Public Service Co of Colorado,		
			4.75%, 8/15/41	199	260,134
			Sempra Energy,		
			3.55%, 6/15/24	505	550,188



1.375%, 1/15/26	290	292,588	4.875%, 10/15/25 (converts to FRN on 10/15/25) (e)(i)	113	122,212
Alabama Power Co.,					
4.10%, 1/15/42	665	800,365			



**Schedule of Investments**

**AllianzGI Global Allocation Fund**

December 31, 2020 (unaudited) (continued)

	Principal Amount (000s)	Value
<b>Southern California Edison Co.,</b>		
3.70%, 8/1/25, Ser. E	\$ 180	\$ 201,905
3.90%, 12/1/41	140	149,963
<b>Toledo Edison Co.,</b>		
6.15%, 5/15/37	18	24,647
<b>Virginia Electric &amp; Power Co., Ser. A,</b>		
3.80%, 4/1/28	145	169,118
		<u>7,661,595</u>
<b>Equity Real Estate Investment Trusts (REITs)—0.6%</b>		
<b>American Tower Corp.,</b>		
3.375%, 5/15/24	147	159,798
4.40%, 2/15/26	555	642,163
<b>Crown Castle International Corp.,</b>		
4.45%, 2/15/26	370	427,702
<b>CyrusOne LP,</b>		
2.15%, 11/1/30	95	93,000
<b>Equinix, Inc.,</b>		
1.00%, 9/15/25	510	511,517
		<u>1,834,180</u>
<b>Food &amp; Beverage—0.2%</b>		
<b>Anheuser-Busch InBev Finance, Inc.,</b>		
3.65%, 2/1/26	585	661,678
<b>Insurance—0.7%</b>		
<b>American International Group, Inc.,</b>		
3.40%, 6/30/30	170	194,632
6.82%, 11/15/37	23	33,930
<b>Athene Global Funding (a)(b),</b>		
2.55%, 6/29/25	111	117,375
2.95%, 11/12/26	160	171,957
<b>Belrose Funding Trust (a)(b),</b>		
2.33%, 8/15/30	110	113,470
<b>Five Corners Funding Trust II (a)(b),</b>		
2.85%, 5/15/30	140	154,705
<b>Harborwalk Funding Trust, (converts to FRN on 2/15/49) (a)(b)(i),</b>		
5.077%, 2/15/69	345	449,859
<b>Lincoln National Corp., 3 mo. LIBOR + 2.358% (i),</b>		
2.58%, 5/17/66	345	269,474
<b>Loews Corp.,</b>		
3.20%, 5/15/30	93	105,702
<b>MetLife, Inc. (a)(b),</b>		
9.25%, 4/8/38	145	221,357
<b>Metropolitan Life Insurance Co. (a)(b),</b>		
7.80%, 11/1/25	215	280,529
<b>New York Life Insurance Co. (a)(b),</b>		
4.45%, 5/15/69	80	107,776
		<u>2,220,766</u>
<b>Media—0.9%</b>		
<b>Comcast Corp.,</b>		
3.375%, 2/15/25	370	409,465

	Principal Amount (000s)	Value
<b>Time Warner Cable LLC,</b>		
4.50%, 9/15/42	\$ 55	\$ 64,191
6.55%, 5/1/37	400	552,111
<b>ViacomCBS, Inc.,</b>		
3.45%, 10/4/26	180	198,610
4.20%, 5/19/32	62	74,838
5.25%, 4/1/44	205	267,342
6.25%, 2/28/57 (converts to FRN on 2/28/27) (i)	158	177,729
<b>Walt Disney Co.,</b>		
1.75%, 1/13/26	175	183,335
3.50%, 5/13/40	85	100,350
3.60%, 1/13/51	114	138,688
		<u>2,616,220</u>
<b>Miscellaneous Manufacturing—0.0%</b>		
<b>3M Co.,</b>		
3.125%, 9/19/46	120	133,759
<b>Oil, Gas &amp; Consumable Fuels—0.6%</b>		
<b>Boston Gas Co. (a)(b),</b>		
3.15%, 8/1/27	435	480,983
<b>Cenovus Energy, Inc.,</b>		
3.00%, 8/15/22	70	71,418
3.80%, 9/15/23	60	62,524
<b>Diamondback Energy, Inc.,</b>		
3.25%, 12/1/26	129	138,254
4.75%, 5/31/25	108	121,621
<b>Hess Corp.,</b>		
4.30%, 4/1/27	175	192,969
7.125%, 3/15/33	180	235,191
<b>Marathon Petroleum Corp.,</b>		
5.85%, 12/15/45	85	103,027
<b>NiSource, Inc.,</b>		
0.95%, 8/15/25	195	196,258
1.70%, 2/15/31	160	159,159
<b>Petroleos Mexicanos,</b>		
4.50%, 1/23/26	130	130,048
		<u>1,891,452</u>
<b>Pharmaceuticals—0.5%</b>		
<b>AbbVie, Inc.,</b>		
3.85%, 6/15/24	225	247,985
<b>Cigna Corp.,</b>		
4.125%, 11/15/25	175	201,524
4.80%, 8/15/38	115	149,554
<b>CVS Health Corp.,</b>		
2.70%, 8/21/40	205	207,850
4.30%, 3/25/28	223	265,273
<b>Johnson &amp; Johnson,</b>		
2.45%, 9/1/60	140	146,017
<b>Shire Acquisitions Investments Ireland DAC,</b>		
3.20%, 9/23/26	180	201,466





3.75%, 4/1/40	138	166,411	Takeda Pharmaceutical Co., Ltd.,		
Discovery Communications LLC (a)(b),			3.175%, 7/9/50	60	64,114
4.00%, 9/15/55	253	283,150			<u>1,483,783</u>



**Schedule of Investments**  
**AllianzGI Global Allocation Fund**  
 December 31, 2020 (unaudited) (continued)

	Principal Amount (000s)	Value
<b>Pipelines—0.7%</b>		
Columbia Pipeline Group, Inc., 5.80%, 6/1/45	\$ 239	\$ 326,706
El Paso Natural Gas Co. LLC, 8.375%, 6/15/32	205	290,500
Energy Transfer Operating L.P., 6.50%, 2/1/42	410	501,229
7.125%, 5/15/30 (converts to FRN on 5/15/30) (e)(i)	110	104,775
Kinder Morgan Energy Partners L.P., 7.50%, 11/15/40	65	93,121
Plains All American Pipeline L.P., 4.65%, 10/15/25	155	173,409
6.125%, 11/15/22, Ser. B (converts to FRN on 11/15/22) (e)(i)	175	142,625
6.65%, 1/15/37	225	275,766
Transcontinental Gas Pipe Line Co. LLC, 3.25%, 5/15/30	172	190,859
		<u>2,098,990</u>
<b>Retail—0.0%</b>		
Lowe's Cos, Inc., 3.00%, 10/15/50	79	84,844
<b>Semiconductors—0.2%</b>		
Broadcom Corp., 3.875%, 1/15/27	175	196,829
Intel Corp., 3.10%, 2/15/60	330	358,377
		<u>555,206</u>
<b>Software—0.2%</b>		
Microsoft Corp., 2.525%, 6/1/50	170	179,387
3.50%, 11/15/42	275	340,471
		<u>519,858</u>
<b>Telecommunications—0.5%</b>		
AT&T, Inc., 3.10%, 2/1/43	159	161,634
3.50%, 9/15/53 (a)(b)	398	400,237
T-Mobile USA, Inc. (a)(b), 3.50%, 4/15/25	171	189,180
3.75%, 4/15/27	140	159,796
Verizon Communications, Inc., 1.50%, 9/18/30	450	444,161
2.875%, 11/20/50	100	100,900
		<u>1,455,908</u>
<b>Transportation—0.1%</b>		
Kansas City Southern, 3.50%, 5/1/50	60	67,182
4.30%, 5/15/43	129	153,825
		<u>221,007</u>

	Principal Amount (000s)	Value
<b>U.S. TREASURY OBLIGATIONS—11.9%</b>		
U.S. Treasury Bonds, 1.375%, 8/15/50 (m)	\$ 249	\$ 232,912
U.S. Treasury Notes, 0.125%, 11/30/22	10,000	10,002,344
0.25%, 11/15/23	11,100	11,132,953
0.375%, 11/30/25	6,395	6,404,493
0.625%, 11/30/27	1,400	1,399,562
0.875%, 11/15/30	175	174,303
2.00%, 11/15/21	6,800	6,911,562
Total U.S. Treasury Obligations (cost—\$36,227,055)		<u>36,258,129</u>

	Principal Amount (000s)	Value
<b>U.S. GOVERNMENT AGENCY SECURITIES—9.7%</b>		
Freddie Mac, 1.493%, 9/25/30	1,300	1,342,703
1.639%, 1/25/30	870	910,401
2.651%, 11/25/29	2,000	2,255,071
Ginnie Mae, MBS, 2.00%, 12/20/50	3,651	3,806,382
2.50%, 8/20/50	6,284	6,694,042
3.00%, 11/20/48	8,330	8,626,583
United States Small Business Administration, ABS, 1.03%, 7/1/40	2,250	2,245,659
1.21%, 12/1/45 Series 2020-25, Class L1	1,500	1,515,603
2.88%, 5/1/37	1,852	2,018,605
Total U.S. Government Agency Securities (cost—\$29,307,297)		<u>29,415,049</u>

	Shares	Value
<b>COMMON STOCK—8.7%</b>		
<b>Aerospace &amp; Defense—0.1%</b>		
L3Harris Technologies, Inc.	470	88,839
Lockheed Martin Corp.	428	151,932
Northrop Grumman Corp.	103	31,386
		<u>272,157</u>

	Shares	Value
<b>Air Freight &amp; Logistics—0.0%</b>		
SG Holdings Co., Ltd.	2,600	70,892
Yamato Holdings Co., Ltd.	2,400	61,279
		<u>132,171</u>

	Shares	Value
<b>Airlines—0.0%</b>		
Air New Zealand Ltd. (k)	17,087	22,208

	Shares	Value
<b>Auto Components—0.0%</b>		
Gentex Corp.	1,959	66,469

	Shares	Value
<b>Banks—0.2%</b>		



Total Corporate Bonds & Notes (cost—\$35,103,927)	<u>36,444,945</u>	Agricultural Bank of China Ltd., Class H	175,000	64,092
		Banco Bradesco S.A. ADR	5,168	27,184
		Bangkok Bank PCL (d)(f)	13,100	51,799

**Schedule of Investments****AllianzGI Global Allocation Fund**

December 31, 2020 (unaudited) (continued)

	Shares	Value
Bank of China Ltd., Class H	64,000	\$ 21,661
Banque Cantonale Vaudoise	590	64,221
China Construction Bank Corp., Class H	149,000	112,387
Hang Seng Bank Ltd.	800	13,806
KB Financial Group, Inc. ADR (k)	781	30,928
Postal Savings Bank of China Co., Ltd., Class H (b)	185,000	104,536
Shinhan Financial Group Co., Ltd. ADR (k)	1,289	38,361
Spar Nord Bank A/S (k)	733	7,181
Tisco Financial Group PCL (d)(f)	11,100	32,741
		<u>568,897</u>
<b>Beverages—0.1%</b>		
Coca-Cola Co.	2,802	153,662
Coca-Cola European Partners PLC	865	43,103
PepsiCo, Inc.	1,065	157,939
		<u>354,704</u>
<b>Biotechnology—0.2%</b>		
Amgen, Inc.	460	105,763
Gilead Sciences, Inc.	3,247	189,170
Regeneron Pharmaceuticals, Inc. (k)	330	159,426
Vertex Pharmaceuticals, Inc. (k)	925	218,615
		<u>672,974</u>
<b>Building Products—0.0%</b>		
Geberit AG	131	82,002
Nichias Corp.	502	11,956
Takasago Thermal Engineering Co., Ltd.	2,903	44,068
		<u>138,026</u>
<b>Capital Markets—0.2%</b>		
Deutsche Boerse AG	522	88,882
Japan Exchange Group, Inc.	2,400	61,324
Morgan Stanley	1,340	91,830
Nasdaq, Inc.	633	84,025
S&P Global, Inc.	236	77,580
T Rowe Price Group, Inc.	559	84,627
		<u>488,268</u>
<b>Chemicals—0.1%</b>		
Chr Hansen Holding A/S (k)	600	61,993
Givaudan S.A.	34	143,848
		<u>205,841</u>
<b>Commercial Services &amp; Supplies—0.3%</b>		
Republic Services, Inc.	1,989	191,541
Secom Co., Ltd.	2,100	193,729
SP Plus Corp. (k)	132	3,805
UniFirst Corp.	269	56,945
Waste Management, Inc.	2,984	351,903
		<u>797,923</u>
<b>Communications Equipment—0.1%</b>		
Cisco Systems, Inc.	2,411	107,892
Motorola Solutions, Inc.	688	117,002
		<u>224,894</u>

**Construction & Engineering—0.1%**

	Shares	Value
Eiffage S.A. (k)	480	\$ 46,398
Kajima Corp.	4,400	59,026
Obayashi Corp.	6,973	60,209
Okumura Corp.	1,800	44,547
Shimizu Corp.	4,700	34,212
Sumitomo Densetsu Co., Ltd.	1,000	25,467
		<u>269,859</u>

**Construction Materials—0.0%**

Siam Cement PCL (d)(f)	6,200	<u>78,213</u>
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**Consumer Finance—0.0%**

B2Holding ASA (k)	5,084	<u>4,405</u>
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**Containers & Packaging—0.0%**

Cascades, Inc.	673	7,693
FP Corp.	1,200	50,435
Silgan Holdings, Inc.	1,388	51,467
Toyo Seikan Group Holdings Ltd.	900	9,856
		<u>119,451</u>

**Diversified Consumer Services—0.0%**

Graham Holdings Co., Class B	87	<u>46,404</u>
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**Diversified Financial Services—0.1%**

Berkshire Hathaway, Inc., Class B (k)	385	89,270
Investor AB, Class B	1,194	86,903
		<u>176,173</u>

**Diversified Telecommunication Services—0.6%**

Bezeq The Israeli Telecommunication Corp. Ltd. (k)	28,375	28,206
Chunghwa Telecom Co., Ltd. ADR	2,111	81,527
Deutsche Telekom AG	12,176	222,244
Elisa Oyj	1,393	76,363
Iliad S.A.	338	69,379
KT Corp. ADR (k)	5,245	57,747
Magyar Telekom Telecommunications PLC	32,624	41,771
Maroc Telecom	2,210	35,860
Nippon Telegraph & Telephone Corp.	9,588	246,018
NOS SGPS S.A.	6,083	21,146
Orange S.A.	6,202	73,835
Proximus SADP	2,691	53,156
Singapore Telecommunications Ltd.	29,500	51,511
Swisscom AG	132	71,087
Telefonica Brasil S.A. ADR	4,343	38,436
Telekom Austria AG	2,708	20,941
Telstra Corp. Ltd.	26,977	61,956
Verizon Communications, Inc.	7,108	417,595
		<u>1,668,778</u>

**Electric Utilities—0.5%**

American Electric Power Co., Inc.	886	73,777
BKW AG	111	12,507
CEZ AS	3,409	81,762



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<b>VIRTUS INVESTMENT PA</b>	Donnelley Financial	LSWP64RS37 14.4.10.0	LSWpf_rend	19-Feb-2021 06:50 EST	<b>137270 TX 20</b>	11*
<b>AGI N-PORT</b>	None		LNF		HTM ESS	0C

**Schedule of Investments****AllianzGI Global Allocation Fund**

December 31, 2020 (unaudited) (continued)

	Shares	Value
CLP Holdings Ltd.	13,719	\$ 126,855
Duke Energy Corp.	778	71,234
Elia Group S.A.	210	25,066
Emera, Inc.	1,549	65,835
Enel SpA	6,031	61,364
Entergy Corp.	529	52,815
Exelon Corp.	853	36,014
Iberdrola S.A.	8,593	123,484
NextEra Energy, Inc.	5,640	435,126
Pinnacle West Capital Corp.	819	65,479
Power Assets Holdings Ltd.	16,500	89,358
Southern Co.	1,178	72,364
Xcel Energy, Inc.	3,923	261,546
		<u>1,654,586</u>
<b>Electronic Equipment, Instruments &amp; Components—0.1%</b>		
ALSO Holding AG	76	21,625
AU Optronics Corp. (k)	3,321	16,439
Canon Marketing Japan, Inc.	700	15,997
China Railway Signal & Communication Corp., Ltd., Class H (b)	105,000	35,248
Hon Hai Precision Industry Co., Ltd.	9,580	62,461
Keysight Technologies, Inc. (k)	233	30,777
Shibaura Electronics Co., Ltd.	200	6,051
		<u>188,598</u>
<b>Entertainment—0.1%</b>		
IGG, Inc.	22,000	23,067
Koei Tecmo Holdings Co., Ltd.	1,000	61,049
NetEase, Inc. ADR	1,153	110,423
		<u>194,539</u>
<b>Equity Real Estate Investment Trusts (REITs)—0.3%</b>		
Alexandria Real Estate Equities, Inc.	472	84,120
American Tower Corp.	318	71,378
ARA LOGOS Logistics Trust	21,200	9,633
CapitaLand Mall Trust	54,900	89,785
Crown Castle International Corp.	888	141,361
Duke Realty Corp.	2,806	112,156
Easterly Government Properties, Inc.	2,284	51,733
Equity LifeStyle Properties, Inc.	1,011	64,057
Equity Residential	966	57,264
Gaming and Leisure Properties, Inc.	1,743	73,903
Industrial & Infrastructure Fund Investment Corp.	17	31,387
Killam Apartment Real Estate Investment Trust	1,828	24,572
Lar Espana Real Estate Socimi S.A.	1,947	11,108
Mapletree Industrial Trust	15,600	34,147
Nippon Prologis REIT, Inc.	33	103,094
SBA Communications Corp.	273	77,021
		<u>1,036,719</u>
<b>Food &amp; Staples Retailing—0.4%</b>		
Casey's General Stores, Inc.	183	32,687

	Shares	Value
Empire Co., Ltd., Class A	1,850	\$ 50,563
Kesko Oyj, Class B	2,431	62,395
Koninklijke Ahold Delhaize NV	6,377	179,904
Kroger Co.	2,264	71,905
Metro, Inc.	1,762	78,625
Seven & i Holdings Co., Ltd.	2,900	102,691
Sheng Siong Group Ltd.	25,500	29,919
Sugi Holdings Co., Ltd.	800	53,439
Walmart, Inc.	1,470	211,900
Welcia Holdings Co., Ltd.	1,500	56,584
		<u>1,085,092</u>
<b>Food Products—0.5%</b>		
Astral Foods Ltd.	1,214	11,505
Barry Callebaut AG	38	90,559
Campbell Soup Co.	1,043	50,429
Chocoladefabriken Lindt & Spruengli AG	8	77,978
General Mills, Inc.	2,024	119,011
Grupo Bimbo SAB De C.V., Ser. A	14,000	30,421
Hershey Co.	1,200	182,796
Hormel Foods Corp.	2,933	136,707
JM Smucker Co.	1,001	115,716
Kellogg Co.	861	53,580
McCormick & Co., Inc.	724	69,214
MEIJI Holdings Co., Ltd.	1,500	105,570
Nestle S.A.	2,060	243,515
Nissin Foods Holdings Co., Ltd.	900	77,144
Sino Grandness Food Industry Group Ltd. (d)(f)(k)	77,400	1,171
Strauss Group Ltd.	1,776	53,274
Toyo Suisan Kaisha Ltd.	1,100	53,534
		<u>1,472,124</u>
<b>Gas Utilities—0.1%</b>		
ENN Energy Holdings Ltd.	6,000	88,078
Snam SpA	14,855	83,895
		<u>171,973</u>
<b>Healthcare Equipment &amp; Supplies—0.0%</b>		
BioMerieux	95	13,371
DiaSorin SpA	300	62,637
Hogy Medical Co., Ltd.	500	16,271
		<u>92,279</u>
<b>Healthcare Providers &amp; Services—0.3%</b>		
Alfresa Holdings Corp.	2,300	42,157
AmerisourceBergen Corp.	631	61,687
Anthem, Inc.	259	83,162
Centene Corp. (k)	818	49,105
Encompass Health Corp.	784	64,829
Galenica AG (b)	748	49,675
Humana, Inc.	170	69,746
Laboratory Corp. of America Holdings (k)	399	81,216
Medipal Holdings Corp.	2,700	50,774
Quest Diagnostics, Inc.	565	67,331



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Costco Wholesale Corp.	410	154,480	Summerset Group Holdings Ltd.	7,151	64,669
			Suzuken Co., Ltd.	1,400	50,643



**Schedule of Investments**

**AllianzGI Global Allocation Fund**

December 31, 2020 (unaudited) (continued)

	Shares	Value
Toho Holdings Co., Ltd.	1,100	\$ 19,338
UnitedHealth Group, Inc.	489	171,483
		<u>925,815</u>
<b>Hotels, Restaurants &amp; Leisure—0.1%</b>		
Domino's Pizza, Inc.	182	69,790
Ichibanya Co., Ltd.	400	19,984
McDonald's Holdings Co. Japan Ltd.	1,400	67,846
McDonald's Corp.	793	170,162
		<u>327,782</u>
<b>Household Durables—0.1%</b>		
Rinnai Corp.	600	69,745
SEB S.A.	36	6,546
Sekisui House Ltd.	3,700	75,376
		<u>151,667</u>
<b>Household Products—0.3%</b>		
Clorox Co.	509	102,777
Colgate-Palmolive Co.	659	56,351
Earth Corp.	700	39,483
Kimberly-Clark Corp.	1,227	165,437
Procter & Gamble Co.	2,801	389,731
Unicharm Corp.	300	14,228
		<u>768,007</u>
<b>Independent Power Producers &amp; Energy Traders—0.0%</b>		
China Everbright Greentech Ltd. (b)	55,000	24,249
EDP Renovaveis S.A.	1,804	50,248
		<u>74,497</u>
<b>Industrial Conglomerates—0.0%</b>		
Jardine Matheson Holdings Ltd.	1,600	89,501
TOKAI Holdings Corp.	1,800	17,909
		<u>107,410</u>
<b>Insurance—0.4%</b>		
American Financial Group, Inc.	740	64,839
Aon PLC, Class A	131	27,676
AUB Group Ltd.	3,083	38,481
Brown & Brown, Inc.	1,671	79,222
Hanover Insurance Group, Inc.	572	66,878
Intact Financial Corp.	1,224	144,930
Japan Post Holdings Co., Ltd.	10,400	81,007
Marsh & McLennan Cos., Inc.	560	65,520
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	348	103,400
Progressive Corp.	1,780	176,006
Talanx AG (k)	698	27,141
Tryg A/S	2,448	76,993
Willis Towers Watson PLC	268	56,462
Zurich Insurance Group AG	331	139,490
		<u>1,148,045</u>
<b>Interactive Media &amp; Services—0.0%</b>		
Tencent Holdings Ltd.	1,200	86,344
<b>Internet &amp; Direct Marketing Retail—0.1%</b>		

**IT Services—0.4%**

	Shares	Value
Accenture PLC, Class A	305	\$ 79,669
Automatic Data Processing, Inc.	648	114,178
Booz Allen Hamilton Holding Corp.	1,070	93,283
Fidelity National Information Services, Inc.	569	80,491
Fiserv, Inc. (k)	720	81,979
Limelight Networks, Inc. (k)	4,130	16,479
ManTech International Corp., Class A	725	64,481
Mastercard, Inc., Class A	516	184,181
NEC Corp.	1,400	75,193
NEC Networks & System Integration Corp.	2,700	46,684
NET One Systems Co., Ltd.	700	24,700
Paychex, Inc.	2,591	241,429
Visa, Inc., Class A	588	128,613
Western Union Co.	2,783	61,059
		<u>1,292,419</u>

**Leisure Equipment & Products—0.0%**

Sankyo Co., Ltd.	2,000	<u>54,115</u>
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**Life Sciences Tools & Services—0.0%**

Bio-Rad Laboratories, Inc., Class A (k)	123	71,701
Tecan Group AG	105	51,501
		<u>123,202</u>

**Machinery—0.0%**

Kone Oyj, Class B	1,026	<u>83,599</u>
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**Media—0.1%**

Cogeco Communications, Inc.	612	47,050
National CineMedia, Inc.	706	2,626
Omnicom Group, Inc.	1,264	78,836
Shaw Communications, Inc., Class B	4,307	75,590
		<u>204,102</u>

**Metals & Mining—0.2%**

Agnico Eagle Mines Ltd.	1,078	75,872
Barrick Gold Corp.	4,117	93,796
Franco-Nevada Corp.	1,266	158,735
Newmont Corp.	3,685	220,695
POSCO ADR	854	53,213
Vale S.A. ADR	4,398	73,710
Yamana Gold, Inc.	8,821	50,380
		<u>726,401</u>

**Mortgage Real Estate Investment Trusts (REITs)—0.0%**

Cherry Hill Mortgage Investment Corp.	16	<u>146</u>
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**Multi-Line Retail—0.1%**

Dollar General Corp.	1,222	256,987
Target Corp.	578	102,034
		<u>359,021</u>

**Multi-Utilities—0.2%**

Canadian Utilities Ltd., Class A	2,046	49,973
CMS Energy Corp.	1,195	72,907





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<b>AGI N-PORT</b>	None		LNF		HTM ESS	OC

Amazon.com, Inc. (k)

45 146,562



**Schedule of Investments**

**AllianzGI Global Allocation Fund**

December 31, 2020 (unaudited) (continued)

	Shares	Value
Consolidated Edison, Inc.	4,113	\$ 297,247
Dominion Energy, Inc.	1,137	85,502
DTE Energy Co.	457	55,484
REN-Redes Energeticas Nacionais SGPS S.A.	5,617	16,184
WEC Energy Group, Inc.	1,506	138,597
		<u>715,894</u>
<b>Oil, Gas &amp; Consumable Fuels—0.1%</b>		
China Aviation Oil Singapore Corp. Ltd.	6,900	5,534
MOL Hungarian Oil & Gas PLC (k)	4,902	36,140
Neste Oyj	1,647	119,578
PTT PCL (d)(f)	11,800	16,753
Star Petroleum Refining PCL (d)(f)	179,100	48,126
		<u>226,131</u>
<b>Personal Products—0.0%</b>		
Unilever PLC	1,000	59,974
<b>Pharmaceuticals—0.7%</b>		
Astellas Pharma, Inc.	5,508	85,284
Bristol-Myers Squibb Co.	2,526	156,688
Eli Lilly and Co.	1,562	263,728
Horizon Therapeutics PLC (k)	478	34,966
Johnson & Johnson	2,534	398,801
Merck & Co., Inc.	3,786	309,695
Novartis AG	2,149	202,345
Pfizer, Inc.	5,612	206,578
Richter Gedeon Nyrt	2,371	59,501
Roche Holding AG	620	215,945
Sawai Pharmaceutical Co., Ltd.	1,100	49,922
Sumitomo Dainippon Pharma Co., Ltd.	532	7,863
Viartis, Inc. (k)	696	13,043
Zoetis, Inc.	636	105,258
		<u>2,109,617</u>
<b>Professional Services—0.0%</b>		
Exponent, Inc.	465	41,864
FTI Consulting, Inc. (k)	457	51,056
Morneau Shepell, Inc.	1,365	33,275
		<u>126,195</u>
<b>Real Estate—0.0%</b>		
Mobimo Holding AG	100	32,287
<b>Real Estate Management &amp; Development—0.1%</b>		
Allreal Holding AG	237	54,421
Azrieli Group Ltd.	837	53,197
Intershop Holding AG	26	18,062
PSP Swiss Property AG	427	56,884
Swiss Prime Site AG	1,098	107,639
TAG Immobilien AG	1,672	53,357
TLG Immobilien AG	963	26,988
WCM Beteiligungs & Grundbesitz AG	4,510	22,039
Yuzhou Group Holdings Co., Ltd.	52,204	18,865
		<u>411,452</u>

**Road & Rail—0.0%**

	Shares	Value
Fukuyama Transporting Co., Ltd.	154	\$ 6,491
Senko Group Holdings Co., Ltd.	4,704	45,878
Tourism Holdings Ltd. (k)	3,878	7,270
		<u>59,639</u>

**Semiconductors & Semiconductor Equipment—0.3%**

	Shares	Value
ASE Technology Holding Co., Ltd. ADR	24,979	145,877
Dialog Semiconductor PLC (k)	334	18,201
Himax Technologies, Inc. ADR (k)	10,380	76,708
Intel Corp.	2,479	123,504
Silicon Motion Technology Corp. ADR	3,262	157,065
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	2,354	256,680
		<u>778,035</u>

**Software—0.3%**

	Shares	Value
Adobe, Inc. (k)	173	86,521
Asseco Poland S.A.	2,017	36,790
Cadence Design Systems, Inc. (k)	160	21,829
Check Point Software Technologies Ltd. (k)	218	28,974
Citrix Systems, Inc.	1,009	131,271
Fortinet, Inc. (k)	100	14,853
Intuit, Inc.	247	93,823
Microsoft Corp.	898	199,733
Oracle Corp.	1,726	111,655
Tyler Technologies, Inc. (k)	251	109,567
		<u>835,016</u>

**Specialty Retail—0.2%**

	Shares	Value
Aoyama Trading Co., Ltd. (k)	189	988
AutoZone, Inc. (k)	114	135,140
DCM Holdings Co., Ltd.	3,600	41,152
Hornbach Holding AG & Co. KGaA	269	25,863
Nitori Holdings Co., Ltd.	800	167,281
O'Reilly Automotive, Inc. (k)	332	150,253
TJX Cos., Inc.	2,176	148,599
		<u>669,276</u>

**Technology Hardware, Storage & Peripherals—0.2%**

	Shares	Value
Apple, Inc.	1,125	149,276
Canon, Inc.	4,190	81,171
FUJIFILM Holdings Corp.	1,979	104,396
Legend Holdings Corp., Class H (b)	6,400	8,407
Lenovo Group Ltd.	112,000	105,884
Samsung Electronics Co., Ltd. GDR	118	214,617
		<u>663,751</u>

**Telecommunications—0.1%**

	Shares	Value
AT&T, Inc.	7,525	216,419

**Textiles, Apparel & Luxury Goods—0.1%**

	Shares	Value
China Dongxiang Group Co., Ltd.	68,883	7,207
Hermes International	131	140,862
		<u>148,069</u>



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<b>AGI N-PORT</b>	None		LNF		HTM ESS	OC



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**Schedule of Investments****AllianzGI Global Allocation Fund**

December 31, 2020 (unaudited) (continued)

	Shares	Value
<b>Thriffs &amp; Mortgage Finance—0.0%</b>		
Kearny Financial Corp.	2,236	\$ 23,612
TFS Financial Corp.	2,337	41,202
Waterstone Financial, Inc.	1,038	19,535
		<u>84,349</u>
<b>Trading Companies &amp; Distributors—0.0%</b>		
Solar A/S, Class B	333	19,677
Watsco, Inc.	193	43,724
		<u>63,401</u>
<b>Transportation Infrastructure—0.0%</b>		
Enav SpA (b)	5,868	25,814
Kamigumi Co., Ltd.	2,200	40,191
Shenzhen Expressway Co., Ltd., Class H	24,000	22,610
		<u>88,615</u>
<b>Water Utilities—0.0%</b>		
American Water Works Co., Inc.	153	23,481
<b>Wireless Telecommunication Services—0.2%</b>		
China Mobile Ltd.	35,000	199,516
KDDI Corp.	4,100	121,566
SK Telecom Co., Ltd. ADR	1,017	24,896
Softbank Corp.	6,400	80,333
T-Mobile U.S., Inc. (k)	484	65,267
		<u>491,578</u>
Total Common Stock (cost—\$25,836,449)		<u>26,586,038</u>
<b>EXCHANGE-TRADED FUNDS—7.1%</b>		
Invesco WilderHill Clean Energy	30,000	3,101,700
iShares Core U.S. Aggregate Bond	46,479	5,493,353
iShares Global Clean Energy	191,645	5,412,055
iShares JP Morgan USD Emerging Markets Bond	41,431	4,802,267
iShares MSCI Taiwan	6,897	366,093
PIMCO 1-5 Year U.S. TIPS Index (g)	46,000	2,492,280
Total Exchange-Traded Funds (cost—\$18,250,247)		<u>21,667,748</u>
	Principal Amount (000s)	
<b>ASSET-BACKED SECURITIES—3.1%</b>		
Ally Auto Receivables Trust 2019-4, 1.84%, 6/17/24	\$ 1,000	1,015,336
CarMax Auto Owner Trust 2020-2, 1.70%, 11/15/24	1,000	1,019,985

	Principal Amount (000s)	Value
<b>Nissan Auto Receivables 2017-B Owner Trust,</b>		
1.95%, 10/16/23	\$ 2,873	\$ 2,889,243
<b>Tesla Auto Lease Trust 2018-B (a)(b),</b>		
4.12%, 10/20/21	450	457,273
<b>Verizon Owner Trust 2018-1 (b),</b>		
3.05%, 9/20/22	1,500	1,518,210
<b>Total Asset-Backed Securities</b> (cost—\$9,439,336)		
		<u>9,437,656</u>
<b>MORTGAGE-BACKED SECURITY—0.4%</b>		
<b>One Bryant Park Trust 2019-OBP (a)(b),</b>		
2.516%, 9/15/54 (cost—\$1,060,664)	1,000	1,074,818
	Shares	
<b>PREFERRED STOCK (e)(k)—0.0%</b>		
<b>Banks—0.0%</b>		
<b>Wells Fargo &amp; Co.</b>		
(cost—\$92,242)	3,675	97,094
<b>RIGHTS (d)(f)(k)—0.0%</b>		
<b>Equity Real Estate Investment Trusts (REITs)—0.0%</b>		
<b>ARA LOGOS Logistics Truat, exercise</b> price SGD 0.55, expires 1/15/21 (cost—\$0)		
	1,632	58
	Principal Amount (000s)	
<b>SHORT-TERM INVESTMENTS—6.6%</b>		
<b>U.S. Treasury Obligations (j)—3.3%</b>		
<b>U.S. Treasury Bills,</b>		
0.059%-0.033%, 12/2/21 (cost—\$9,991,405)	\$10,000	9,991,029
<b>Repurchase Agreements—3.3%</b>		
<b>State Street Bank and Trust Co.,</b> dated 12/31/20, 0.00%, due 1/4/21, proceeds \$9,896,000; collateralized by U.S. Treasury Notes, 0.125%, due 7/15/23, valued at \$10,093,973 including accrued interest (cost—\$9,896,000)		
	9,896	9,896,000
<b>Total Short-Term Investments</b> (cost—\$19,887,405)		
		<u>19,887,029</u>
<b>Total Investments</b> (cost—\$269,967,856) (c)— <b>97.7%</b>		
		<u>297,210,337</u>
<b>Other assets less liabilities (l)—2.3%</b>		
		<u>7,101,126</u>



Citibank Credit Card Issuance Trust, 1 mo. LIBOR + 0.330%, Series 2018-A2, Class A2 (i), 0.482%, 1/20/25	1,000	1,005,202	<b>Net Assets—100.0%</b>	<b><u>\$304,311,463</u></b>
Hyundai Auto Receivables Trust 2020-A, 1.41%, 11/15/24	1,500	1,532,407		

**Schedule of Investments****AllianzGI Global Allocation Fund**

December 31, 2020 (unaudited) (continued)

**Notes to Schedule of Investments:**

- (a) Private Placement—Restricted as to resale and may not have a readily available market. Private placement securities include Rule 144A securities. Securities with an aggregate value of \$8,515,275, representing 2.8% of net assets.
- (b) 144A—Exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Securities with an aggregate value of \$10,281,414, representing 3.4% of net assets.
- (c) Securities with an aggregate value of \$9,381,632, representing 3.1% of net assets, were valued utilizing modeling tools provided by a third-party vendor.
- (d) Fair-Valued—Securities with an aggregate value of \$228,861, representing 0.1% of net assets.
- (e) Perpetual maturity. The date shown, if any, is the next call date.
- (f) Level 3 security.
- (g) Affiliated fund. Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (h) Institutional Class share.
- (i) Variable or Floating Rate Security—Securities with an interest rate that changes periodically. The interest rate disclosed reflects the rate in effect on December 31, 2020.
- (j) Rates reflect the effective yields at purchase date.
- (k) Non-income producing.
- (l) Includes net unrealized appreciation (depreciation) of other financial instruments as follows:

Futures contracts outstanding at December 31, 2020:

Type	Contracts	Expiration Date	Notional Amount (000s)	Market Value (000s)	Unrealized Appreciation (Depreciation)
<b>Long position contracts:</b>					
2-Year U.S. Treasury Note	66	3/31/21	\$ 13,200	\$14,584	\$ 10,696
10-Year U.S. Treasury Note	36	3/22/21	3,600	4,971	9,790
Australia Government 10-Year Bond	20	3/15/21	AUD 2,000	2,270	3,948
Australian Dollar	20	3/15/21	\$ 2,000	1,540	30,619
BIST 30	142	2/26/21	TRY 1	317	10,932
Bovespa Index	15	2/17/21	BRL — (n)	344	11,465
British Pound	24	3/15/21	\$ 1,500	2,049	37,481
Canada Government 10-Year Bond	29	3/22/21	CAD 2,900	3,397	13,340
Canadian Dollar	30	3/16/21	\$ 3,000	2,350	(6,352)
E-mini Russell 1000 Index	195	3/19/21	10	13,111	121,745
E-mini S&P 500 Index	72	3/19/21	4	13,496	252,257
Euro Currency	16	3/15/21	2,000	2,449	9,564
Euro-Bund future	7	3/8/21	EUR 700	1,519	384
Euro-BTP future	28	3/8/21	2,800	5,200	28,191
Euro-OAT	11	3/8/21	1,100	2,256	4,386
FTSE 100 Index	10	3/19/21	GBP — (n)	878	(10,734)
FTSE China A50 Index	32	1/28/21	\$ — (n)	567	24,929
FTSE Taiwan Index	10	1/28/21	— (n)	510	13,430
FTSE/JSE Top 40 Index	11	3/18/21	ZAR — (n)	409	(2,063)
FTSE/MIB Index	3	3/19/21	EUR — (n)	405	5,568
IBEX 35 Index	3	1/15/21	— (n)	296	(2,635)
Japanese Government 10-Year Bond	3	3/15/21	JPY 300,000	4,414	(3,002)
Japanese Yen	82	3/15/21	\$ 103	9,931	65,310
Long Gilt	8	3/29/21	GBP 800	1,483	9,370
Mini DAX European Index	10	3/19/21	EUR — (n)	840	26,310
MSCI EAFE Index	90	3/19/21	\$ 5	9,589	32,465
MSCI Emerging Markets Index	69	3/19/21	3	4,444	91,698
New Zealand Dollar	23	3/15/21	2,300	1,653	24,801
S&P/TSX 60 Index	5	3/18/21	CAD 1	808	(10,026)
SPI 200	4	3/18/21	AUD — (n)	504	(5,482)



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**VIRTUS INVESTMENT PA**

Donnelley Financial

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None

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TOPIX Index	25	3/11/21	JPY	250	4,369	118,442
U.S. Long Bond	6	3/22/21	\$	600	1,039	1,306
U.S. Ultra Treasury Bond	30	3/22/21		3,000	6,407	26,875
						<u>\$ 945,008</u>
<b>Short position contracts:</b>						
5-Year U.S. Treasury Note	(17)	3/31/21	\$	(1,700)	\$ (2,145)	\$ (4,948)
10-Year Ultra U.S. Treasury Bond	(32)	3/22/21		(3,200)	(5,003)	(12,459)
						<u>\$ (17,407)</u>
						<u>\$ 927,601</u>



**Schedule of Investments**  
**AllianzGI Global Allocation Fund**

December 31, 2020 (unaudited) (continued)

Credit default swaps agreements outstanding at December 31, 2020:

Centrally cleared buy protection swap agreements<sup>(1)</sup>:

Broker (Exchange)/ Reference Debt Issuer	Notional Amount (000s) <sup>(4)</sup>	Implied Credit Spread <sup>(3)</sup>	Termination Date	Fixed Deal Pay Rate	Payment Frequency	Value <sup>(5)</sup>	Upfront Premiums Received	Unrealized Depreciation
<b>Goldman Sachs (ICE):</b>								
Marathon Petroleum Corp.	\$ 265	0.95%	12/20/25	(5.00)%	Quarterly	\$(52,831)	\$(52,341)	\$ (490)

Centrally cleared sell protection swap agreements<sup>(2)</sup>:

Broker (Exchange)/ Referenced Debt Issuer	Notional Amount (000s) <sup>(4)</sup>	Implied Credit Spread <sup>(3)</sup>	Termination Date	Fixed Deal Received Rate	Payment Frequency	Value <sup>(5)</sup>	Upfront Premiums Paid (Received)	Unrealized Appreciation
<b>Goldman Sachs (ICE):</b>								
CDX.EM.34	\$6,100	1.52%	12/20/25	1.00%	Quarterly	\$(144,534)	\$(181,396)	\$ 36,862
CDX.NA.HY.35	2,650	0.51%	12/20/25	5.00%	Quarterly	251,934	236,245	15,689
						\$ 107,400	\$ 54,849	\$ 52,551

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are assumed by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are assumed by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value.
- (3) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements as of year/period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (4) This represents the maximum potential amount the Fund could be required to make available as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (5) The quoted market prices and resulting values for credit default swap agreements serve as an indicator of the status at December 31, 2020 of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement have been closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (m) At December 31, 2020, the Fund pledged \$7,483,026 in cash as collateral for futures contracts and \$33,696 in cash as collateral for swap contracts. The Fund also pledged U.S. Treasury Obligations valued at \$12,572 as collateral for swap contracts.
- (n) Notional amount rounds to less than 500.





**Schedule of Investments**

**AllianzGI Global Allocation Fund**

December 31, 2020 (unaudited) (continued)

**Glossary:**

ABS—Asset-Backed Securities  
ADR—American Depositary Receipt  
AUD—Australian Dollar  
BIST—Borsa Istanbul  
BRL—Brazilian Real  
CAD—Canadian Dollar  
CDX—Credit Derivatives Index  
EAFE—Europe, Australasia and Far East  
EUR—Euro  
FRN—Floating Rate Note  
FTSE—Financial Times Stock Exchange  
GBP—British Pound  
GDR—Global Depositary Receipt  
ICE—Intercontinental Exchange  
JPY—Japanese Yen  
JSE—Johannesburg Stock Exchange Limited  
LIBOR—London Inter-Bank Offered Rate  
MBS—Mortgage-Backed Securities  
MSCI—Morgan Stanley Capital International  
OAT—Obligations Assimilables du Trésor  
REIT—Real Estate Investment Trust  
SGD – Singapore Dollar  
TRY—Turkish Lira  
TIPS—Treasury Inflation Protected Securities  
TOPIX—Tokyo Stock Price Index  
ZAR—South African Rand



## Schedule of Investments

## AllianzGI Global Dynamic Allocation Fund

December 31, 2020 (unaudited)

	Shares	Value
<b>COMMON STOCK—53.8%</b>		
<b>Argentina—0.1%</b>		
MercadoLibre, Inc. (h)	17	\$ 28,479
<b>Australia—0.5%</b>		
Atlassian Corp. PLC, Class A (h)	110	25,726
Austral Ltd.	4,911	10,132
BHP Group Ltd.	1,022	33,393
CSL Ltd.	403	88,053
Fortescue Metals Group Ltd.	1,671	30,182
Newcrest Mining Ltd.	96	1,916
Rio Tinto Ltd.	278	24,448
Silver Lake Resources Ltd. (h)	3,883	5,359
Stockland REIT	800	2,583
Vicinity Centres REIT	1,738	2,149
Woolworths Group Ltd.	638	19,338
		<u>243,279</u>
<b>Austria—0.1%</b>		
ams AG (h)	657	14,316
BAWAG Group AG (b)(h)	234	10,884
EVN AG	336	7,281
Flughafen Wien AG (h)	67	2,452
OMV AG	199	7,949
Raiffeisen Bank International AG (h)	548	11,136
Telekom Austria AG	357	2,761
Wienerberger AG	387	12,330
		<u>69,109</u>
<b>Belgium—0.1%</b>		
Ageas S.A.	304	16,145
Bekaert S.A.	325	10,748
Elia Group S.A.	21	2,507
Etablissements Franz Colruyt NV	104	6,158
Euronav NV	457	3,697
Proximus SADP	340	6,716
UCB S.A.	126	13,015
		<u>58,986</u>
<b>Brazil—1.0%</b>		
Banco do Brasil S.A.	1,600	12,028
EDP—Energias do Brasil S.A.	800	3,042
Engie Brasil Energia S.A.	800	6,796
Iochpe Maxion S.A.	3,100	9,283
StoneCo Ltd., Class A (h)	4,819	404,411
Telefonica Brasil S.A.	900	8,092
Vale S.A.	1,545	26,004
WEG S.A.	800	11,684
		<u>481,340</u>
<b>Canada—1.0%</b>		
Agnico Eagle Mines Ltd.	113	7,953
B2Gold Corp.	4,535	25,402
Barrick Gold Corp.	1,116	25,425
Baytex Energy Corp. (h)	1,346	730
Canadian Tire Corp., Ltd., Class A	146	19,193

	Shares	Value
Cascades, Inc.	717	\$ 8,196
Cogeco Communications, Inc.	303	23,294
Crescent Point Energy Corp.	346	810
DREAM Unlimited Corp.	716	11,953
Empire Co., Ltd., Class A	287	7,844
Enghouse Systems Ltd.	149	7,216
Exchange Income Corp.	500	14,392
Fairfax Financial Holdings Ltd.	23	7,839
Fortis, Inc.	266	10,866
Franco-Nevada Corp.	528	66,202
Genworth MI Canada, Inc.	144	4,911
George Weston Ltd.	297	22,185
Husky Energy, Inc.	1,004	4,969
Hydro One Ltd. (b)	500	11,254
IA Financial Corp., Inc.	320	13,872
InterRent Real Estate Investment Trust REIT	481	5,173
Killam Apartment Real Estate Investment Trust REIT	284	3,817
Loblaw Cos., Ltd.	441	21,761
Lundin Mining Corp.	2,605	23,126
Manulife Financial Corp.	1,495	26,602
Mullen Group Ltd.	1,862	15,945
Open Text Corp.	307	13,950
Power Corp. of Canada	1,063	24,410
Restaurant Brands International, Inc.	123	7,521
Shopify, Inc., Class A (h)	38	42,908
Sun Life Financial, Inc.	416	18,498
		<u>498,217</u>
<b>Chile—0.0%</b>		
Engie Energia Chile S.A.	3,778	4,626
<b>China—2.9%</b>		
Agricultural Bank of China Ltd., Class H	38,000	13,917
Alibaba Group Holding Ltd. ADR (h)	1,720	400,296
Baidu, Inc. ADR (h)	90	19,462
Bank of China Ltd., Class H	74,000	25,046
Bank of Communications Co., Ltd., Class H	31,000	16,398
BOC Aviation Ltd. (b)	1,500	12,983
China Conch Venture Holdings Ltd.	6,500	31,629
China Construction Bank Corp., Class H	74,812	56,429
China Dongxiang Group Co., Ltd.	16,117	1,686
China Everbright Greentech Ltd. (b)	10,000	4,409
China Life Insurance Co., Ltd., Class H	4,000	8,806
China Lumena New Materials Corp. (d)(f)(h)	44	— †
China Minsheng Banking Corp., Ltd., Class H	9,000	5,130
China Mobile Ltd.	10,000	57,004
China SCE Group Holdings Ltd.	3,000	1,238
China Water Affairs Group Ltd.	2,000	1,564



Chongqing Rural Commercial Bank Co., Ltd., Class H	6,488	2,646
CITIC Ltd.	10,000	7,080
Country Garden Holdings Co., Ltd.	8,000	11,042



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## Schedule of Investments

## AllianzGI Global Dynamic Allocation Fund

December 31, 2020 (unaudited) (continued)

	Shares	Value
Country Garden Services Holdings Co., Ltd.	3,172	\$ 21,460
CSPC Pharmaceutical Group Ltd.	13,440	13,684
EVA Precision Industrial Holdings Ltd.	20,236	1,649
Golden Eagle Retail Group Ltd.	3,000	2,724
Industrial & Commercial Bank of China Ltd., Class H	49,000	31,482
JD.com, Inc. ADR (h)	441	38,764
Jiangsu Expressway Co., Ltd., Class H	3,189	3,567
Ju Teng International Holdings Ltd.	4,744	1,420
Lee & Man Paper Manufacturing Ltd.	10,000	8,206
Lenovo Group Ltd.	36,000	34,034
NetEase, Inc. ADR	310	29,689
Postal Savings Bank of China Co., Ltd., Class H (b)	48,000	27,123
Shenzhen Expressway Co., Ltd., Class H	7,700	7,254
Shenzhen International Holdings Ltd.	3,000	4,847
Shenzhen Investment Holdings Bay Area Development Co., Ltd.	6,000	2,022
Sinopharm Group Co., Ltd., Class H	3,200	7,763
Tencent Holdings Ltd.	6,381	459,137
Tingyi Cayman Islands Holding Corp.	4,000	6,842
Topsports International Holdings Ltd. (b)	2,000	2,995
Xiaomi Corp., Class B (b)(h)	2,000	8,501
Xinyi Solar Holdings Ltd.	6,000	15,733
Yuexiu Real Estate Investment Trust REIT	5,000	2,439
Yuexiu Transport Infrastructure Ltd.	16,000	10,906
		<u>1,419,006</u>
<b>Colombia—0.1%</b>		
Bancolombia S.A.	939	9,657
Corp. Financiera Colombiana S.A. (h)	1,390	13,211
		<u>22,868</u>
<b>Czech Republic—0.0%</b>		
CEZ AS	307	7,363
Moneta Money Bank AS (b)(h)	919	2,912
O2 Czech Republic AS	593	6,930
		<u>17,205</u>
<b>Denmark—1.5%</b>		
Ambu A/S, Class B	5,777	248,176
Carlsberg AS, Class B	153	24,528
Coloplast A/S, Class B	523	79,982
D/S Norden A/S	467	8,446
DSV A/S	1,143	192,095
Novo Nordisk A/S, Class B	2,138	149,145
Scandinavian Tobacco Group A/S, Class A (b)	122	2,081
Solar A/S, Class B	41	2,423
Spar Nord Bank A/S (h)	137	1,342

**Finland—0.1%**

	Shares	Value
Elisa Oyj	388	\$ 21,270
Kesko Oyj, Class B	422	10,831
Neste Oyj	207	15,029
Oriola Oyj, Class B	700	1,627
TietoEVRY Oyj	186	6,120
		<u>54,877</u>

**France—1.6%**

	Shares	Value
Amundi S.A. (b)(h)	189	15,404
APERAM S.A.	51	2,122
AXA S.A.	1,362	32,664
BNP Paribas S.A. (h)	425	22,437
Boiron S.A.	31	1,566
Bouygues S.A.	680	27,967
CNP Assurances (h)	1,014	16,475
Coface S.A. (h)	855	8,571
Credit Agricole S.A. (h)	957	12,098
Iliad S.A.	45	9,237
Klepierre S.A. REIT	672	15,156
L'Oreal S.A.	288	109,887
LVMH Moet Hennessy Louis Vuitton SE	450	281,700
Orange S.A.	3,738	44,501
Peugeot S.A. (h)	560	15,336
Publicis Groupe S.A.	239	11,879
Sanofi	350	33,923
Schneider Electric SE	215	31,073
SEB S.A.	7	1,273
Teleperformance	71	23,571
TOTAL SE	699	30,170
Vinci S.A.	296	29,484
		<u>776,494</u>

**Germany—2.7%**

	Shares	Value
Adidas AG (h)	601	218,647
Bayer AG	514	30,280
Bayerische Motoren Werke AG	275	24,271
Cewe Stiftung & Co. KGAA	45	5,085
Daimler AG	401	28,423
Deutsche Boerse AG	99	16,857
Deutsche Lufthansa AG (h)	810	10,718
Deutsche Telekom AG	2,595	47,366
Dialog Semiconductor PLC (h)	212	11,553
DWS Group GmbH & Co. KGaA (b)	252	10,713
HeidelbergCement AG	275	20,475
Hornbach Holding AG & Co. KGaA	100	9,614
Infineon Technologies AG	3,935	150,272
LEG Immobilien AG	77	11,946
MTU Aero Engines AG	607	158,226
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	89	26,444
Nemetschek SE	1,067	79,298
Nordex SE (h)	482	13,178
SAP SE	1,642	212,670
Talanx AG (h)	31	1,205



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Tryg A/S	398	12,517	TeamViewer AG (b)(h)	157	8,434
		<u>720,735</u>			



**Schedule of Investments**

**AllianzGI Global Dynamic Allocation Fund**

December 31, 2020 (unaudited) (continued)

	Shares	Value
TLG Immobilien AG	287	\$ 8,043
United Internet AG	520	21,889
Varta AG (h)	66	9,516
WCM Beteiligungs & Grundbesitz AG	967	4,725
Zalando SE (b)(h)	1,714	190,651
		<u>1,330,499</u>
<b>Greece—0.1%</b>		
Hellenic Telecommunications Organization S.A.	687	11,047
National Bank of Greece S.A. (h)	4,138	11,329
		<u>22,376</u>
<b>Hong Kong—0.7%</b>		
AIA Group Ltd.	15,200	185,229
Cathay Pacific Airways Ltd. (h)	1,543	1,429
China Unicom Hong Kong Ltd.	14,000	7,987
CITIC Telecom International Holdings Ltd.	11,000	3,462
CK Hutchison Holdings Ltd.	2,000	13,964
CLP Holdings Ltd.	2,281	21,092
Dah Sing Banking Group Ltd.	1,623	1,668
Fairwood Holdings Ltd.	2,000	4,568
Global Brands Group Holding Ltd. (h)	61,400	1,392
Hui Xian Real Estate Investment Trust REIT	6,000	1,658
Jardine Matheson Holdings Ltd.	400	22,375
Kerry Properties Ltd.	2,243	5,673
Shanghai Industrial Urban Development Group Ltd.	17,000	1,800
Sino Land Co., Ltd.	6,000	7,808
Sun Hung Kai Properties Ltd.	1,000	12,789
United Laboratories International Holdings Ltd.	6,000	4,253
Vinda International Holdings Ltd.	2,000	5,469
Wharf Holdings Ltd.	5,000	13,430
Yue Yuen Industrial Holdings Ltd.	698	1,454
		<u>317,500</u>
<b>Hungary—0.1%</b>		
Magyar Telekom Telecommunications PLC	5,446	6,973
OTP Bank Nyrt (h)	357	16,088
Richter Gedeon Nyrt	384	9,637
		<u>32,698</u>
<b>India—0.3%</b>		
HDFC Bank Ltd. ADR (h)	1,979	143,003
<b>Indonesia—0.0%</b>		
Indofood CBP Sukses Makmur Tbk PT	10,700	7,295
Media Nusantara Citra Tbk PT (h)	142,600	11,587
		<u>18,882</u>

**Ireland—0.5%**

	Shares	Value
Horizon Therapeutics PLC (h)	309	\$ 22,604
Irish Residential Properties REIT PLC	403	737
Kerry Group PLC, Class A	502	72,912
Kingspan Group PLC (h)	1,184	82,970
Medtronic PLC	422	49,433
Origin Enterprises PLC	320	1,210
STERIS PLC	108	20,470
		<u>250,336</u>

**Israel—0.1%**

	Shares	Value
Alony Hetz Properties & Investments Ltd.	607	8,497
B Communications Ltd. (h)	749	1,244
Check Point Software Technologies Ltd. (h)	70	9,304
Equital Ltd. (h)	—	4
Formula Systems 1985 Ltd.	115	9,942
Shufersal Ltd.	278	2,148
		<u>31,139</u>

**Italy—0.3%**

	Shares	Value
Assicurazioni Generali SpA	1,162	20,345
DiaSorin SpA	47	9,813
Enav SpA (b)	918	4,038
Enel SpA	4,789	48,727
Intesa Sanpaolo SpA (h)	13,249	31,317
Snam SpA	2,542	14,356
Telecom Italia SpA	15,269	7,087
Unipol Gruppo SpA (h)	1,244	5,978
		<u>141,661</u>

**Japan—2.8%**

	Shares	Value
ADEKA Corp.	26	455
Aida Engineering Ltd.	142	1,331
Aoyama Trading Co., Ltd. (h)	111	580
Astellas Pharma, Inc.	992	15,360
Canon Marketing Japan, Inc.	300	6,856
Canon, Inc.	410	7,943
Cawachi Ltd.	200	5,696
Chubu Electric Power Co., Inc.	900	10,861
Chugai Pharmaceutical Co., Ltd.	700	37,349
Chugoku Electric Power Co., Inc.	700	8,215
DCM Holdings Co., Ltd.	825	9,431
Doutor Nichires Holdings Co., Ltd.	651	9,362
DyDo Group Holdings, Inc.	126	6,546
Earth Corp.	100	5,640
ENEOS Holdings, Inc.	3,800	13,648
FUJIFILM Holdings Corp.	421	22,209
Fukuyama Transporting Co., Ltd.	145	6,112
Hitachi Ltd.	500	19,735
Honda Motor Co., Ltd.	1,100	31,038
Honeys Holdings Co., Ltd.	39	397
ITOCHU Corp.	877	25,223
Iwatani Corp.	200	12,322
Japan Post Holdings Co., Ltd.	3,900	30,378
Japan Post Insurance Co., Ltd.	900	18,454



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## Schedule of Investments

## AllianzGI Global Dynamic Allocation Fund

December 31, 2020 (unaudited) (continued)

	Shares	Value
Japan Wool Textile Co., Ltd.	600	\$ 5,808
Kajima Corp.	900	12,073
Kamigumi Co., Ltd.	400	7,307
Kandenko Co., Ltd.	1,000	8,470
KDDI Corp.	1,300	38,545
Keyence Corp.	200	112,503
Konica Minolta, Inc.	2,900	11,105
LaSalle Logiport REIT	6	9,682
McDonald's Holdings Co. Japan Ltd.	100	4,846
Mirait Holdings Corp.	700	12,013
Mitsubishi Corp.	1,400	34,513
Mitsubishi Research Institute, Inc.	100	4,145
Mitsubishi UFJ Financial Group, Inc.	5,300	23,466
Mitsubishi UFJ Lease & Finance Co., Ltd.	1,600	7,683
Mitsuboshi Belting Ltd.	71	1,170
Mitsui & Co., Ltd.	800	14,667
Mizuho Financial Group, Inc.	1,400	17,769
MonotaRO Co., Ltd.	900	45,710
Morinaga Milk Industry Co., Ltd.	100	4,927
Murata Manufacturing Co., Ltd.	300	27,159
NEC Corp.	400	21,484
Nippo Corp.	200	5,480
Nippon Telegraph & Telephone Corp.	2,316	59,426
Nitori Holdings Co., Ltd.	100	20,910
Obayashi Corp.	2,427	20,956
Okumura Corp.	200	4,950
Oracle Corp.	100	13,035
Osaka Gas Co., Ltd.	500	10,249
Raito Kogyo Co., Ltd.	463	8,146
Rengo Co., Ltd.	400	3,353
Ricoh Co., Ltd.	1,500	9,864
Rinnai Corp.	100	11,624
Sankyo Co., Ltd.	400	10,823
Sanyo Special Steel Co., Ltd. (h)	182	2,264
Sawai Pharmaceutical Co., Ltd.	225	10,211
Secom Co., Ltd.	300	27,676
Sekisui House Ltd.	600	12,223
Senko Group Holdings Co., Ltd.	796	7,763
Seven & i Holdings Co., Ltd.	500	17,705
Shibaura Electronics Co., Ltd.	100	3,026
Softbank Corp.	2,800	35,146
Sony Corp.	400	40,307
Sugi Holdings Co., Ltd.	200	13,360
Sumitomo Corp.	1,500	19,879
Sumitomo Densetsu Co., Ltd.	200	5,093
Sumitomo Mitsui Financial Group, Inc.	1,100	34,098
Sumitomo Rubber Industries Ltd.	1,000	8,604
Suzuken Co., Ltd.	200	7,235
System Corp.	500	60,163
Takasago Thermal Engineering Co., Ltd.	597	9,063
Takeda Pharmaceutical Co., Ltd.	800	28,951
Tokyo Electron Ltd.	100	37,356
Towa Pharmaceutical Co., Ltd.	214	3,972

	Shares	Value
Tsuruha Holdings, Inc.	100	\$ 14,220
Tv Tokyo Holdings Corp.	166	3,706
Yaoko Co., Ltd.	100	6,965
Yurtec Corp.	132	1,067
		<u>1,383,893</u>

**Korea (Republic of)—0.7%**

CJ CheilJedang Corp.	19	6,673
CJ Corp.	79	6,707
Daelim Industrial Co., Ltd. (d)(f)	200	15,416
Doosan Bobcat, Inc.	265	7,256
GS Holdings Corp.	393	13,597
Hana Financial Group, Inc.	314	10,001
HDC Hyundai Development Co-Engineering & Construction	1	24
KB Financial Group, Inc.	394	15,648
KC Co., Ltd.	70	1,786
Kia Motors Corp.	368	21,203
KT Corp.	80	1,768
KT&G Corp.	123	9,418
LG Innotek Co., Ltd.	38	6,401
Macquarie Korea Infrastructure Fund	731	7,172
NCSOFT Corp.	22	18,888
POSCO	75	18,741
Posco International Corp.	457	6,131
Samsung Card Co., Ltd.	451	13,497
Samsung Electronics Co., Ltd.	306	22,851
Samsung Electronics Co., Ltd. GDR	30	54,564
Shinhan Financial Group Co., Ltd.	652	19,347
SK Hynix, Inc.	327	35,718
SK Telecom Co., Ltd.	91	19,999
Woori Financial Group, Inc.	1,946	17,460
		<u>350,266</u>

**Malaysia—0.1%**

Axis Real Estate Investment Trust REIT	4,100	2,070
Bermaz Auto Bhd.	3,500	1,265
Dialog Group Bhd.	10,000	8,587
Hong Leong Bank Bhd.	1,700	7,700
KNM Group Bhd. (h)	31,700	1,622
Malayan Banking Bhd.	5,200	10,947
MBM Resources BHD	7,800	6,583
MISC Bhd.	2,100	3,592
Tenaga Nasional Bhd.	2,700	7,004
TIME dotCom Bhd.	1,900	6,267
		<u>55,637</u>

**Mexico—0.1%**

Alfa S.A.B de C.V., Class A	10,100	7,299
Alpek S.A.B de C.V.	7,700	6,741
Banco del Bajio S.A. (b)(h)	3,200	4,387
Controladora Nemark SAB de C.V. (h)	10,100	1,330
Fibra Uno Administracion S.A. de C.V. REIT	6,500	7,349





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Toyo Suisan Kaisha Ltd.	300	14,600	Grupo Financiero Banorte S.A.B de		
Toyota Motor Corp.	651	50,238	C.V., Class O (h)	3,100	17,125



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**Schedule of Investments****AllianzGI Global Dynamic Allocation Fund**

December 31, 2020 (unaudited) (continued)

	Shares	Value
Grupo Financiero Inbursa SAB De C.V. (h)	4,500	\$ 4,536
Grupo Lala S.A.B de C.V.	4,496	3,513
Macquarie Mexico Real Estate Management S.A. de C.V. REIT (b)	5,300	7,500
Qualitas Controladora S.A.B. de C.V.	900	4,846
		<u>64,626</u>
<b>Morocco—0.0%</b>		
Co Sucrierie Marocaine et de Raffinage	136	3,204
Douja Promotion Groupe Addoha S.A. (h)	1,239	888
		<u>4,092</u>
<b>Netherlands—1.4%</b>		
Aegon NV	2,593	10,343
AerCap Holdings NV (h)	161	7,338
Airbus SE (h)	234	25,680
ASM International NV	118	25,750
ASML Holding NV	980	474,494
ASR Nederland NV	285	11,403
Coca-Cola European Partners PLC	133	6,628
Flow Traders (b)	190	6,290
Koninklijke Ahold Delhaize NV	2,209	62,319
Koninklijke KPN NV	3,344	10,164
NN Group NV	396	17,119
Signify NV (b)(h)	288	12,092
VEON Ltd. ADR	3,730	5,632
Wolters Kluwer NV	243	20,501
		<u>695,753</u>
<b>New Zealand—0.4%</b>		
a2 Milk Co., Ltd. (h)	1,347	11,716
Air New Zealand Ltd. (h)	2,529	3,287
Arvida Group Ltd.	3,328	4,296
Fisher & Paykel Healthcare Corp. Ltd.	786	18,667
Kiwi Property Group Ltd. REIT	1,590	1,399
Mainfreight Ltd.	2,272	113,863
Meridian Energy Ltd.	6,733	36,059
Summerset Group Holdings Ltd.	1,441	13,031
		<u>202,318</u>
<b>Norway—0.2%</b>		
Avance Gas Holding Ltd. (b)	3,418	16,374
Frontline Ltd.	1,133	7,181
Orkla ASA	1,499	15,218
Sparebanken Vest	966	8,156
TGS NOPEC Geophysical Co ASA	576	8,930
Yara International ASA	344	14,271
		<u>70,130</u>
<b>Peru—0.0%</b>		
Ferreycorp SAA	7,075	3,381
<b>Philippines—0.0%</b>		
Globe Telecom, Inc.	70	2,962
PLDT, Inc.	125	3,490

**Poland—0.1%**

Asseco Poland S.A.	406	\$ 7,406
Ciech S.A. (h)	206	1,781
TEN Square Games S.A.	95	14,139
		<u>23,326</u>

**Portugal—0.0%**

Jeronimo Martins SGPS S.A.	757	12,725
REN—Redes Energeticas Nacionais SGPS S.A.	627	1,807
		<u>14,532</u>

**Singapore—0.2%**

Accordia Golf Trust UNIT (d)(f)	4,600	2,523
China Aviation Oil Singapore Corp. Ltd.	8,800	7,058
Fortune Real Estate Investment Trust REIT	8,000	7,619
Frasers Logistics & Commercial Trust REIT	9,700	10,369
Parkway Life Real Estate Investment Trust REIT	800	2,343
Sea Ltd. ADR (h)	398	79,222
Sheng Siong Group Ltd.	1,900	2,229
Sino Grandness Food Industry Group Ltd. (d)(f)(h)	25,900	392
Yangzijiang Shipbuilding Holdings Ltd.	7,000	5,060
		<u>116,815</u>

**South Africa—0.2%**

Anglo American Platinum Ltd.	204	20,074
Astral Foods Ltd.	984	9,325
Gold Fields Ltd.	1,465	13,600
Impala Platinum Holdings Ltd.	1,533	21,100
MTN Group	2,596	10,714
Nedbank Group Ltd.	1,039	9,175
Old Mutual Ltd.	11,523	9,352
Sibanye Stillwater Ltd.	2,820	11,366
		<u>104,706</u>

**Spain—0.3%**

Banco Santander S.A. (h)	8,396	26,182
Ebro Foods S.A.	211	4,882
Iberdrola S.A.	4,116	59,148
Lar Espana Real Estate Socimi S.A. REIT	137	782
Mapfre S.A.	8,896	17,385
Mediaset Espana Comunicacion S.A. (h)	1,102	5,727
Neinor Homes S.A. (b)(h)	694	9,210
Repsol S.A.	1,488	14,990
Telefonica S.A.	5,514	21,933
Telefonica S.A. (h)	306	1,215
		<u>161,454</u>

**Sweden—0.7%**

Annehem Fastigheter AB (h)	42	162
Arjo AB, Class B	933	7,127
Assa Abloy AB, Class B	4,000	98,848



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<b>VIRTUS INVESTMENT PA</b>	Donnelley Financial	LSWP64RS01 14.4.10.0	LSWpf_rend	19-Feb-2021 06:48 EST	<b>137270 TX 32</b>	15*
<b>AGI N-PORT</b>	None		LNF		HTM ESS	0C

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**Schedule of Investments**  
**AllianzGI Global Dynamic Allocation Fund**  
 December 31, 2020 (unaudited) (continued)

	Shares	Value
Atlas Copco AB, Class A	1,824	\$ 93,747
Essity AB, Class B	510	16,432
Hexagon AB, Class B	796	72,979
L E Lundbergforetagen AB, Class B (h)	398	21,352
Peab AB (h)	211	2,298
Saab AB, Class B (h)	482	14,024
Skanska AB, Class B	784	19,980
		<u>346,949</u>
<b>Switzerland—2.2%</b>		
Allreal Holding AG	53	12,170
ALSO Holding AG (h)	17	4,837
Amcor PLC	51	600
BKW AG	16	1,803
Galenica AG (b)	83	5,512
Givaudan S.A.	7	29,616
Intershop Holding AG	5	3,473
LafargeHolcim Ltd. (h)	343	18,827
Lonza Group AG	193	124,324
Nestle S.A.	651	76,956
Novartis AG	959	90,297
Partners Group Holding AG	121	142,180
PSP Swiss Property AG	58	7,727
Roche Holding AG	323	112,500
Sika AG	706	192,451
Sonova Holding AG (h)	92	23,929
Swiss Life Holding AG	60	27,988
Swiss Prime Site AG	143	14,019
Swisscom AG	47	25,311
UBS Group AG	2,921	41,127
VAT Group AG (b)	431	107,882
Zurich Insurance Group AG	46	19,385
		<u>1,082,914</u>

	Shares	Value
<b>Taiwan—1.3%</b>		
Asia Cement Corp.	13,000	20,022
Asustek Computer, Inc.	2,000	17,861
Cathay Financial Holding Co., Ltd.	10,000	15,058
China Motor Corp. (h)	2,000	3,607
Compal Electronics, Inc.	17,000	12,545
CTBC Financial Holding Co., Ltd.	17,000	11,932
E.Sun Financial Holding Co., Ltd.	24,028	21,870
Far EasTone Telecommunications Co., Ltd.	4,000	8,720
Fubon Financial Holding Co., Ltd.	17,000	28,311
Fulgent Sun International Holding Co., Ltd.	3,000	11,985
Getac Technology Corp.	4,000	6,974
Global Mixed Mode Technology, Inc.	2,000	11,383
Great Wall Enterprise Co., Ltd.	3,450	6,243
Hon Hai Precision Industry Co., Ltd.	9,200	30,166
Hua Nan Financial Holdings Co., Ltd.	17,953	11,671
Lien Hwa Industrial Holdings Corp.	8,110	12,302
Mega Financial Holding Co., Ltd.	9,000	9,553

	Shares	Value
Realtek Semiconductor Corp.	2,000	\$ 27,863
Sinbon Electronics Co., Ltd.	2,000	15,418
Taiwan Cement Corp.	8,750	13,471
Taiwan Fertilizer Co., Ltd.	1,000	1,932
Taiwan PCB Techvest Co., Ltd.	2,000	3,168
Taiwan Semiconductor Manufacturing Co., Ltd.	2,000	37,835
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	831	90,612
Tripod Technology Corp.	2,000	8,458
Uni-President Enterprises Corp.	4,000	9,621
United Microelectronics Corp.	7,000	11,772
United Microelectronics Corp. ADR	4,951	41,737
United Renewable Energy Co., Ltd. (h)	3,340	1,701
Wisdom Marine Lines Co., Ltd. (h)	2,118	1,845
Wistron Corp.	9,000	9,958
WT Microelectronics Co., Ltd.	1,707	2,452
Yunta Financial Holding Co., Ltd.	95,400	69,889
		<u>622,439</u>

	Shares	Value
<b>Thailand—0.1%</b>		
Bangchak Corp. PCL (d)(f)	5,500	3,782
Delta Electronics Thailand PCL (d)(f)	1,000	16,201
Thanachart Capital PCL (d)(f)	4,000	4,615
		<u>24,598</u>

	Shares	Value
<b>Turkey—0.1%</b>		
Dogus Otomotiv Servis ve Ticaret AS (h)	909	3,502
Turkcell Iletisim Hizmetleri AS	8,079	17,453
Turkiye Garanti Bankasi AS (h)	8,067	11,249
Turkiye Petrol Rafinerileri AS (h)	58	842
Turkiye Sinai Kalkinma Bankasi AS (h)	34,966	8,405
		<u>41,451</u>

	Shares	Value
<b>United Kingdom—1.0%</b>		
Airtel Africa PLC (b)	9,233	9,522
Anglo American PLC	1,066	35,202
Aviva PLC	2,238	9,955
BAE Systems PLC	3,483	23,227
Barratt Developments PLC (h)	1,790	16,364
Bovis Homes Group PLC (h)	768	9,870
BT Group PLC	13,555	24,432
DCC PLC	1,078	76,282
Diversified Gas & Oil PLC	5,445	8,385
Gamma Communications PLC	373	8,391
IHS Markit Ltd.	210	18,864
J Sainsbury PLC	11,324	34,807
JD Sports Fashion PLC (h)	2,210	25,964
Keller Group PLC	1,261	12,036
Legal & General Group PLC	5,118	18,652
M&G PLC	3,176	8,573
Micro Focus International PLC (h)	2,166	12,463
Mitchells & Butlers PLC (h)	3,728	12,291
Rio Tinto PLC	488	36,733
Royal Dutch Shell PLC, Class A	314	5,527
Royal Dutch Shell PLC, Class A	832	14,590



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Pegatron Corp.	5,000	12,004	Royal Dutch Shell PLC, Class B	897	15,203
Pou Chen Corp.	8,000	8,950			
Powertech Technology, Inc.	4,000	13,550			



## Schedule of Investments

## AllianzGI Global Dynamic Allocation Fund

December 31, 2020 (unaudited) (continued)

	Shares	Value		Shares	Value
Valaris PLC (h)	195	\$ 10	Brown & Brown, Inc.	257	\$ 12,184
Virgin Money UK PLC (h)	1,098	2,022	Cadence Design Systems, Inc. (h)	316	43,112
Vodafone Group PLC	16,871	27,710	Campbell Soup Co.	171	8,268
		<u>467,075</u>	Cardinal Health, Inc.	629	33,689
<b>United States—28.1%</b>			Carlyle Group, Inc.	385	12,104
3M Co.,	172	30,064	Carrier Global Corp.	916	34,552
Abbott Laboratories	413	45,219	Casey's General Stores, Inc.	36	6,430
AbbVie, Inc.	650	69,647	Catalent, Inc. (h)	1,029	107,088
Accenture PLC, Class A	53	13,844	Cboe Global Markets, Inc.	55	5,122
ACCO Brands Corp.	1,980	16,731	CBTX, Inc.	103	2,628
Activision Blizzard, Inc.	1,452	134,818	Centene Corp. (h)	796	47,784
Adobe, Inc. (h)	741	370,589	Central Garden & Pet Co., Class A (h)	148	5,377
ADT, Inc.	2,396	18,809	CenturyLink, Inc.	2,622	25,565
AES Corp.	494	11,609	Charles Schwab Corp.	480	25,459
Affiliated Managers Group, Inc.	119	12,102	Chemed Corp.	20	10,652
Aflac, Inc.	618	27,482	Chevron Corp.	454	38,340
AGNC Investment Corp. REIT	2,496	38,938	Church & Dwight Co., Inc.	210	18,318
Air Lease Corp.	309	13,726	Cigna Corp.	187	38,930
Air Products and Chemicals, Inc.	91	24,863	Cincinnati Financial Corp.	154	13,455
Akamai Technologies, Inc. (h)	234	24,568	Cisco Systems, Inc.	1,324	59,249
Align Technology, Inc. (h)	177	94,585	Citigroup, Inc.	563	34,715
Allstate Corp.	605	66,508	Citizens Financial Group, Inc.	388	13,875
Ally Financial, Inc.	531	18,935	Citrix Systems, Inc.	208	27,061
Alphabet, Inc., Class A (h)	103	180,522	Clorox Co.	198	39,980
Alphabet, Inc., Class C (h)	63	110,368	CMS Energy Corp.	192	11,714
Amazon.com, Inc. (h)	210	683,955	CNA Financial Corp.	420	16,363
Amdocs Ltd.	150	10,640	Coca-Cola Co.	307	16,836
American Electric Power Co., Inc.	241	20,068	Colgate-Palmolive Co.	383	32,750
American Equity Investment Life Holding Co.	442	12,226	Comcast Corp., Class A	146	7,650
American Financial Group, Inc.	234	20,503	Computer Programs & Systems, Inc.	458	12,293
American Homes 4 Rent, Class A REIT	381	11,430	Conagra Brands, Inc.	351	12,727
American Tower Corp. REIT	130	29,180	Consolidated Edison, Inc.	495	35,774
American Water Works Co., Inc.	157	24,095	Cooper Cos., Inc.	489	177,663
Ameriprise Financial, Inc.	108	20,988	Costco Wholesale Corp.	185	69,704
Amgen, Inc.	215	49,433	Crown Castle International Corp. REIT	34	5,412
Analog Devices, Inc.	252	37,228	CVS Health Corp.	997	68,095
Annaly Capital Management, Inc. REIT	1,887	15,945	Danaher Corp.	173	38,430
Anthem, Inc.	195	62,613	DaVita, Inc. (h)	213	25,006
Anworth Mortgage Asset Corp. REIT	837	2,268	Delta Air Lines, Inc.	423	17,009
Apple, Inc.	3,326	441,327	DexCom, Inc. (h)	64	23,662
Applied Materials, Inc.	1,546	133,420	Diamond S Shipping, Inc. (h)	642	4,276
AT&T, Inc.	2,894	83,231	Dollar General Corp.	420	88,326
Atmos Energy Corp.	22	2,099	Domino's Pizza, Inc.	33	12,654
Automatic Data Processing, Inc.	120	21,144	Dover Corp.	195	24,619
AutoZone, Inc. (h)	23	27,265	DR Horton, Inc.	350	24,122
Bank of America Corp.	1,813	54,952	Dropbox, Inc., Class A (h)	542	12,027
Baxter International, Inc.	84	6,740	Duke Energy Corp.	371	33,969
Berkshire Hathaway, Inc., Class B (h)	123	28,520	Duke Realty Corp. REIT	484	19,345
Best Buy Co., Inc.	275	27,442	Eastman Chemical Co.	180	18,050
			eBay, Inc.	424	21,306
			Ecolab, Inc.	714	154,481
			Edwards Lifesciences Corp. (h)	2,047	186,748
			Electronic Arts, Inc.	231	33,172
			Eli Lilly and Co.	583	98,434



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Bio-Rad Laboratories, Inc., Class A (h)	20	11,659
Biogen, Inc. (h)	107	26,200
Bloom Energy Corp., Class A (h)	607	17,397
Booz Allen Hamilton Holding Corp.	459	40,016
Bristol-Myers Squibb Co.	1,271	78,840
Broadcom, Inc.	118	51,666

Ellington Financial, Inc. REIT	34	505
Encompass Health Corp.	126	10,419
Ennis, Inc.	150	2,678



## Schedule of Investments

## AllianzGI Global Dynamic Allocation Fund

December 31, 2020 (unaudited) (continued)

	Shares	Value		Shares	Value
Entergy Corp.	18	\$ 1,797	Masco Corp.	187	\$ 10,272
EOG Resources, Inc.	92	4,588	Mastercard, Inc., Class A	215	76,742
Equinix, Inc. REIT	32	22,854	McDonald's Corp.	403	86,476
Equity Commonwealth REIT	210	5,729	McGrath RentCorp	260	17,446
Equity LifeStyle Properties, Inc. REIT	147	9,314	Merck & Co., Inc.	996	81,473
Estee Lauder Cos., Inc., Class A	667	177,549	Methode Electronics, Inc.	304	11,637
Exxon Mobil Corp.	828	34,130	MetLife, Inc.	723	33,945
Facebook, Inc., Class A (h)	861	235,191	Micron Technology, Inc. (h)	524	39,394
Fidelity National Information Services, Inc.	195	27,585	Microsoft Corp.	3,305	735,098
First NBC Bank Holding Co. (h)	1,041	56	Molson Coors Brewing Co., Class B	205	9,264
Fiserv, Inc. (h)	66	7,515	Mondelez International, Inc., Class A	673	39,350
Fortinet, Inc. (h)	188	27,924	Morgan Stanley	656	44,956
FTI Consulting, Inc. (h)	143	15,976	Motorola Solutions, Inc.	88	14,965
Gaming and Leisure Properties, Inc. REIT	225	9,540	MSCI, Inc.	666	297,389
General Mills, Inc.	308	18,110	MYR Group, Inc. (h)	195	11,720
General Motors Co.	941	39,183	Nasdaq, Inc.	212	28,141
Gilead Sciences, Inc.	871	50,744	Newell Brands, Inc.	1,083	22,992
H&E Equipment Services, Inc.	341	10,165	Newmont Corp.	1,072	64,202
Hartford Financial Services Group, Inc.	825	40,409	NextEra Energy, Inc.	664	51,228
Herc Holdings, Inc. (h)	192	12,751	NIKE, Inc., Class B	1,526	215,883
Hershey Co.	137	20,869	Northrop Grumman Corp.	11	3,352
Hewlett Packard Enterprise Co.	1,474	17,467	NortonLifeLock, Inc.	534	11,097
HollyFrontier Corp.	405	10,469	NVIDIA Corp.	185	96,607
Honeywell International, Inc.	244	51,899	O'Reilly Automotive, Inc. (h)	103	46,615
Hormel Foods Corp.	164	7,644	Old Republic International Corp.	407	8,022
HP, Inc.	1,559	38,336	Omnicom Group, Inc.	137	8,545
Humana, Inc.	95	38,976	OneMain Holdings, Inc.	290	13,966
Insight Enterprises, Inc. (h)	12	913	Oracle Corp.	751	48,582
Intel Corp.	1,299	64,716	Otis Worldwide Corp.	485	32,762
Intercontinental Exchange, Inc.	105	12,105	Paychex, Inc.	146	13,604
InterDigital, Inc.	240	14,563	PayPal Holdings, Inc. (h)	1,368	320,386
Intuit, Inc.	377	143,203	PepsiCo, Inc.	237	35,147
Intuitive Surgical, Inc. (h)	218	178,346	Pfizer, Inc.	2,164	79,657
JM Smucker Co.	182	21,039	Phillips 66	213	14,897
Johnson & Johnson	815	128,265	Photronics, Inc. (h)	1,122	12,522
Johnson Controls International PLC	619	28,839	Pool Corp.	417	155,332
JPMorgan Chase & Co.	581	73,828	Popular, Inc.	291	16,389
Kellogg Co.	62	3,858	Procter & Gamble Co.	916	127,452
Keysight Technologies, Inc. (h)	128	16,908	Progressive Corp.	527	52,110
Kimberly-Clark Corp.	404	54,471	Prudential Financial, Inc.	302	23,577
Kinder Morgan, Inc.	1,532	20,942	Public Storage REIT	7	1,617
KLA Corp.	92	23,820	QCR Holdings, Inc.	33	1,306
Kroger Co.	1,555	49,387	Qorvo, Inc. (h)	234	38,907
L3Harris Technologies, Inc.	243	45,932	QUALCOMM, Inc.	357	54,385
Laboratory Corp. of America Holdings (h)	68	13,841	Quest Diagnostics, Inc.	108	12,870
Lam Research Corp.	89	42,032	Regeneron Pharmaceuticals, Inc. (h)	114	55,075
Leidos Holdings, Inc.	396	41,628	Reinsurance Group of America, Inc.	193	22,369
Lennox International, Inc.	328	89,862	Renewable Energy Group, Inc. (h)	631	44,687
Lexington Realty Trust REIT	846	8,985	Republic Services, Inc.	402	38,713
Lockheed Martin Corp.	80	28,398	Ross Stores, Inc.	975	119,740
Lowe's Cos., Inc.	338	54,252	S&P Global, Inc.	957	314,595
			SBA Communications Corp. REIT	45	12,696
			ScanSource, Inc. (h)	295	7,782
			Schweitzer-Mauduit International, Inc.	184	7,399





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LyondellBasell Industries NV, Class A	216	19,799	ServiceNow, Inc. (h)	21	11,559
ManTech International Corp., Class A	91	8,094	Sherwin-Williams Co.	169	124,200
MarketAxess Holdings, Inc.	38	21,681	Sirius XM Holdings, Inc.	1,538	9,797
Marsh & McLennan Cos., Inc.	57	6,669			



**Schedule of Investments**  
**AllianzGI Global Dynamic Allocation Fund**  
 December 31, 2020 (unaudited) (continued)

	Shares	Value		Principal Amount (000s)	Value
Skyworks Solutions, Inc.	157	\$ 24,002	Westpac Banking Corp., (converts to FRN on 2/4/25) (g),		
Southern Co.	273	16,770	2.894%, 2/4/30	\$ 105	\$110,313
SP Plus Corp. (h)	82	2,364			<u>274,211</u>
Square, Inc., Class A (h)	960	208,934	<b>Belgium—0.1%</b>		
Star Group L.P.	1,380	12,986	Anheuser-Busch InBev Finance, Inc.,		
Starbucks Corp.	530	56,699	3.65%, 2/1/26	35	<u>39,588</u>
State Street Corp.	366	26,637	<b>Canada—0.1%</b>		
Steel Dynamics, Inc.	733	27,026	Cenovus Energy, Inc.,		
STORE Capital Corp. REIT	64	2,175	3.00%, 8/15/22	35	35,709
Stryker Corp.	156	38,226	3.80%, 9/15/23	20	<u>20,841</u>
Sykes Enterprises, Inc. (h)	261	9,832			<u>56,550</u>
Synchrony Financial	635	22,041	<b>Cayman Islands—0.4%</b>		
Synopsys, Inc. (h)	161	41,738	Avolon Holdings Funding Ltd. (a)(b),		
T Rowe Price Group, Inc.	96	14,533	4.25%, 4/15/26	35	37,957
T-Mobile U.S., Inc. (h)	100	13,485	4.375%, 5/1/26	13	<u>14,078</u>
Target Corp.	378	66,728	Seagate HDD Cayman (a)(b),		
Teradyne, Inc.	224	26,855	3.375%, 7/15/31	128	<u>128,932</u>
Thermo Fisher Scientific, Inc.	112	52,167			<u>180,967</u>
TJX Cos., Inc.	279	19,053	<b>Ireland—0.2%</b>		
Tyler Technologies, Inc. (h)	370	161,512	AerCap Ireland Capital DAC,		
Tyson Foods, Inc., Class A	305	19,654	3.15%, 2/15/24	45	47,260
United Therapeutics Corp. (h)	34	5,161	3.875%, 1/23/28	25	<u>26,997</u>
UnitedHealth Group, Inc.	481	168,677	Shire Acquisitions Investments Ireland DAC,		
Unum Group	593	13,603	3.20%, 9/23/26	30	<u>33,578</u>
Valley National Bancorp	201	1,960			<u>107,835</u>
Veeva Systems, Inc., Class A (h)	152	41,382	<b>Japan—0.1%</b>		
Verizon Communications, Inc.	2,573	151,164	Takeda Pharmaceutical Co., Ltd.,		
Vertex Pharmaceuticals, Inc. (h)	301	71,138	3.025%, 7/9/40	40	<u>42,269</u>
ViacomCBS, Inc., Class B	305	11,364	<b>Luxembourg—0.1%</b>		
Viatis, Inc. (h)	248	4,648	Allergan Funding SCS,		
Visa, Inc., Class A	2,143	468,738	3.80%, 3/15/25	40	<u>42,658</u>
Vistra Corp.	697	13,703	<b>Mexico—0.1%</b>		
Vulcan Materials Co.	157	23,285	Petroleos Mexicanos,		
Walgreens Boots Alliance, Inc.	326	13,001	4.50%, 1/23/26	70	<u>70,026</u>
Walmart, Inc.	729	105,085	<b>Puerto Rico—0.5%</b>		
Waste Connections, Inc.	246	25,232	Popular, Inc.,		
Waste Management, Inc.	504	59,437	6.125%, 9/14/23	210	<u>227,565</u>
Waterstone Financial, Inc.	258	4,856	<b>Switzerland—0.2%</b>		
WEC Energy Group, Inc.	522	48,040	Credit Suisse Group AG, (converts to FRN on 8/21/26) (a)(b)(c)(g),		
WestRock Co.	478	20,807	6.375%, 8/21/26	80	<u>89,167</u>
Xcel Energy, Inc.	130	8,667	<b>United Kingdom—0.7%</b>		
Zoetis, Inc.	961	159,045	BAE Systems PLC (a)(b),		
Zoom Video Communications, Inc., Class A (h)	25	8,433	3.40%, 4/15/30	80	<u>90,832</u>
		<u>13,691,453</u>			
Total Common Stock (cost-\$21,576,159)		<u>26,217,575</u>			
	Principal Amount (000s)				
<b>CORPORATE BONDS &amp; NOTES—28.0%</b>					



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**Australia—0.5%**

Australia & New Zealand  
 Banking Group Ltd., (converts  
 to FRN on 7/22/25) (a)(b)(g),  
 2.95%, 7/22/30                      \$ 155                      163,898

HSBC Holdings PLC, (converts to FRN  
 on 6/17/31) (e)(g),  
 4.60%, 12/17/30                      200                      204,024



Schedule of Investments  
AllianzGI Global Dynamic Allocation Fund  
December 31, 2020 (unaudited) (continued)

	Principal Amount (000s)	Value
Lloyds Banking Group PLC, (converts to FRN on 9/27/25) (e)(g), 7.50%, 9/27/25	\$ 40	\$ 46,100
		<u>340,956</u>
<b>United States—25.0%</b>		
3M Co., 3.125%, 9/19/46	50	55,733
AbbVie, Inc., 3.85%, 6/15/24	90	99,194
Air Products and Chemicals, Inc., 2.80%, 5/15/50	57	62,030
Alabama Power Co., 2.80%, 4/1/25	185	200,805
4.10%, 1/15/42	120	144,427
Amazon.com, Inc., 2.50%, 6/3/50	40	41,532
2.70%, 6/3/60	19	20,211
American Express Co., 3.625%, 12/5/24	70	77,608
8.15%, 3/19/38	90	145,764
American International Group, Inc., 3.40%, 6/30/30	60	68,694
6.82%, 11/15/37	14	20,653
American Tower Corp., 3.375%, 5/15/24	125	135,882
4.40%, 2/15/26	215	248,766
Anheuser- Busch InBev Finance, Inc., 4.00%, 1/17/43	145	168,656
Arizona Public Service Co., 5.50%, 9/1/35	95	130,008
AT&T, Inc., 3.10%, 2/1/43	68	69,127
3.50%, 9/15/53 (a)(b)	130	130,731
Athene Global Funding (a)(b), 2.55%, 6/29/25	80	84,595
2.95%, 11/12/26	50	53,737
Bank of America Corp. (g), 0.981%, 9/25/25 (converts to FRN on 9/25/24)	125	126,131
2.496%, 2/13/31 (converts to FRN on 2/13/30)	165	174,912
2.881%, 4/24/23 (converts to FRN on 4/24/22)	160	165,239
Belrose Funding Trust (a)(b), 2.33%, 8/15/30	40	41,262
Berkshire Hathaway Energy Co. (a)(b), 2.85%, 5/15/51	45	46,334
Berkshire Hathaway Finance Corp., 2.85%, 10/15/50	21	22,540

	Principal Amount (000s)	Value
Broadcom, Inc., 4.70%, 4/15/25	\$ 105	\$120,318
Carrier Global Corp., 2.722%, 2/15/30	50	53,554
Celgene Corp., 5.00%, 8/15/45	30	37,263
Charter Communications Operating LLC, 3.75%, 2/15/28	100	112,370
Cigna Corp., 4.125%, 11/15/25	65	74,852
4.80%, 8/15/38	35	45,516
Citigroup, Inc., 0.776%, 10/30/24 (converts to FRN on 10/30/23) (g)	175	176,170
2.976%, 11/5/30 (converts to FRN on 11/5/29) (g)	25	27,551
4.65%, 7/30/45	25	33,729
4.70%, 1/30/25 (converts to FRN on 1/30/25) (e)(g)	29	29,854
CMS Energy Corp., (converts to FRN on 12/1/30) (g), 3.75%, 12/1/50	45	46,136
Columbia Pipeline Group, Inc., 5.80%, 6/1/45	65	88,853
Comcast Corp., 3.20%, 7/15/36	85	96,827
3.75%, 4/1/40	26	31,353
Comerica, Inc., (converts to FRN on 10/1/25) (e)(g), 5.625%, 7/1/25	50	55,500
Commonwealth Edison Co., 5.90%, 3/15/36	30	43,488
Consolidated Edison Co. of New York, Inc., Ser. 06-E, 5.70%, 12/1/36	5	6,874
Crown Castle International Corp., 4.00%, 3/1/27	65	74,533
4.45%, 2/15/26	80	92,476
CVS Health Corp., 2.70%, 8/21/40	60	60,834
4.30%, 3/25/28	19	22,602
4.78%, 3/25/38	45	56,838
CyrusOne LP, 2.15%, 11/1/30	45	44,052
Delta Air Lines, Inc. (a)(b), 4.50%, 10/20/25	46	49,227
7.00%, 5/1/25	45	51,985
Diamondback Energy, Inc., 3.25%, 12/1/26	47	50,372
4.75%, 5/31/25	36	40,540



Boeing Co.,			
2.80%, 3/1/27	60	62,077	
3.625%, 2/1/31	85	93,255	
Boston Gas Co. (a)(b),			
3.15%, 8/1/27	100	110,571	

Discover Financial Services, Ser. C,			
(converts to FRN on 10/30/27) (e)(g),			
5.50%, 10/30/27	45	48,319	



**Schedule of Investments**  
**AllianzGI Global Dynamic Allocation Fund**  
 December 31, 2020 (unaudited) (continued)

	Principal Amount (000s)	Value		Principal Amount (000s)	Value
Discovery Communications LLC (a)(b), 4.00%, 9/15/55	\$ 88	\$ 98,487	Intel Corp., 3.10%, 2/15/60	\$ 35	\$ 38,010
DTE Electric Co., 5.70%, 10/1/37	20	28,020	Intercontinental Exchange, Inc., 2.65%, 9/15/40	45	46,276
6.625%, 6/1/36, Ser. A	10	14,747	International Business Machines Corp., 1.70%, 5/15/27	60	62,421
Duke Energy Ohio, Inc., 4.30%, 2/1/49	40	51,524	2.95%, 5/15/50	90	96,274
Duke Energy Progress LLC, 6.125%, 9/15/33	20	28,267	Jersey Central Power & Light Co., 6.15%, 6/1/37	110	141,388
Edison International, 2.95%, 3/15/23	35	36,425	Johnson & Johnson, 2.45%, 9/1/60	45	46,934
4.95%, 4/15/25	25	28,490	JPMorgan Chase & Co., 3 mo. LIBOR + 0.950% (g), 1.164%, 2/2/37	180	155,363
El Paso Natural Gas Co. LLC, 8.375%, 6/15/32	102	144,541	Kansas City Southern, 3.50%, 5/1/50	40	44,788
Energy Transfer Operating L.P., 6.50%, 2/1/42	95	116,139	4.30%, 5/15/43	18	21,464
7.125%, 5/15/30 (converts to FRN on 5/15/30) (e)(g)	60	57,150	Kinder Morgan Energy Partners L.P., 7.50%, 11/15/40	40	57,305
Equinix, Inc., 1.00%, 9/15/25	150	150,446	L3Harris Technologies, Inc., 3.95%, 5/28/24	105	115,417
First Horizon Bank, 5.75%, 5/1/30	84	97,932	4.40%, 6/15/28	90	108,551
First Horizon Corp., 4.00%, 5/26/25	112	125,226	Leidos, Inc., 2.30%, 2/15/31 (a)(b)	50	51,184
First Maryland Capital II, 3 mo. LIBOR + 0.850% (g), 1.064%, 2/1/27	25	23,469	4.375%, 5/15/30 (a)(b)	26	31,066
Five Corners Funding Trust II (a)(b), 2.85%, 5/15/30	58	64,092	7.125%, 7/1/32	8	10,820
Ford Motor Credit Co. LLC, 3.35%, 11/1/22	185	188,489	Lincoln National Corp., 3 mo. LIBOR + 2.358% (g), 2.58%, 5/17/66	60	46,865
GE Capital Funding LLC (a)(b), 4.55%, 5/15/32	70	84,050	Litton Industries, Inc., 7.75%, 3/15/26	20	26,322
General Motors Co., 4.875%, 10/2/23	90	99,844	Lockheed Martin Corp., 2.80%, 6/15/50	8	8,673
General Motors Financial Co., Inc., 3.55%, 7/8/22	95	99,130	Loews Corp., 3.20%, 5/15/30	17	19,322
5.70%, 9/30/30, Ser. C (converts to FRN on 9/30/30) (e)(g)	15	16,575	Lowe's Cos, Inc., 3.00%, 10/15/50	28	30,071
Georgia Power Co., Ser. B, 3.70%, 1/30/50	10	12,161	Marathon Petroleum Corp., 5.85%, 12/15/45	60	72,725
Gilead Sciences, Inc., 2.60%, 10/1/40	58	58,696	Massachusetts Institute of Technology, 5.60%, 7/1/11	30	52,521
Harborwalk Funding Trust, (converts to FRN on 2/15/49) (a)(b)(g), 5.077%, 2/15/69	150	195,591	MetLife, Inc. (a)(b), 9.25%, 4/8/38	95	145,027
Hess Corp., 4.30%, 4/1/27	50	55,134	Metropolitan Life Insurance Co. (a)(b), 7.80%, 11/1/25	130	169,622
7.125%, 3/15/33	65	84,930	Microsoft Corp., 2.525%, 6/1/50	100	105,522
Huntington Bancshares, Inc., (converts to FRN on 10/15/30) (e)(g), 5.625%, 7/15/30	35	40,994	Mileage Plus Holdings LLC (a)(b), 6.50%, 6/20/27	80	86,150
			National Rural Utilities Cooperative Finance Corp.,		



Huntington Capital Trust I, 3 mo. LIBOR + 0.700% (g), 0.914%, 2/1/27	105	97,352	1.35%, 3/15/31 New York Life Insurance Co. (a)(b), 4.45%, 5/15/69 Niagara Mohawk Power Corp. (a)(b), 1.96%, 6/27/30	155 40 45	153,276 53,888 46,321
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**Schedule of Investments**  
**AllianzGI Global Dynamic Allocation Fund**  
 December 31, 2020 (unaudited) (continued)

	Principal Amount (000s)	Value
NiSource, Inc.,		
1.70%, 2/15/31	\$ 40	\$ 39,790
3.49%, 5/15/27	100	112,745
Northrop Grumman Corp.,		
3.20%, 2/1/27	100	111,769
4.03%, 10/15/47	10	12,568
Northrop Grumman Systems Corp.,		
7.875%, 3/1/26	35	46,342
NRG Energy, Inc. (a)(b),		
2.45%, 12/2/27	36	37,730
3.375%, 2/15/29	128	131,286
Oracle Corp.,		
2.50%, 4/1/25	90	96,684
3.60%, 4/1/40	55	64,572
3.60%, 4/1/50	35	40,934
Pacific Gas and Electric Co.,		
3.75%, 2/15/24	128	136,503
3.75%, 7/1/28	80	87,436
Pennsylvania Electric Co. (a)(b),		
3.60%, 6/1/29	25	27,408
4.15%, 4/15/25	32	35,087
PepsiCo, Inc.,		
4.45%, 4/14/46	50	69,476
Plains All American Pipeline L.P.,		
4.65%, 10/15/25	75	83,908
6.125%, 11/15/22, Ser. B (converts to FRN on 11/15/22) (e)(g)	70	57,050
6.65%, 1/15/37	50	61,281
PPL Electric Utilities Corp.,		
5.20%, 7/15/41	140	189,893
President & Fellows of Harvard College,		
3.15%, 7/15/46	7	8,223
4.875%, 10/15/40	25	35,793
Public Service Co of Colorado,		
4.75%, 8/15/41	22	28,759
Raytheon Technologies Corp.,		
7.00%, 11/1/28	100	140,782
San Diego Gas & Electric Co., Ser. NNN,		
3.60%, 9/1/23	250	268,711
Sempra Energy,		
3.55%, 6/15/24	65	70,816
3.80%, 2/1/38	20	23,230
4.875%, 10/15/25 (converts to FRN on 10/15/25) (e)(g)	39	42,179
Southern California Edison Co.,		
3.70%, 8/1/25, Ser. E	30	33,651
3.90%, 12/1/41	100	107,116
State Street Corp., 3 mo. LIBOR + 1.000% (g),		
1.217%, 6/15/47	210	180,757

	Principal Amount (000s)	Value
TCI Communications, Inc.,		
7.875%, 2/15/26	\$ 80	\$ 107,601
Time Warner Cable LLC,		
4.50%, 9/15/42	30	35,013
6.55%, 5/1/37	70	96,619
Toledo Edison Co.,		
6.15%, 5/15/37	4	5,477
Transcontinental Gas Pipe Line Co. LLC,		
3.25%, 5/15/30	25	27,741
Truist Financial Corp., Ser. Q, (converts to FRN on 9/1/30) (e)(g),		
5.10%, 3/1/30	35	40,075
Union Pacific Corp.,		
3.75%, 2/5/70	23	27,347
UnitedHealth Group, Inc.,		
3.50%, 8/15/39	80	94,805
Utah Acquisition Sub, Inc.,		
3.95%, 6/15/26	55	62,971
Verizon Communications, Inc.,		
2.875%, 11/20/50	50	50,450
ViacomCBS, Inc.,		
4.20%, 5/19/32	17	20,520
5.25%, 4/1/44	35	45,644
6.25%, 2/28/57 (converts to FRN on 2/28/27) (g)	69	77,616
Virginia Electric and Power Co.,		
4.00%, 1/15/43	35	43,954
Visa, Inc.,		
1.90%, 4/15/27	95	100,945
2.70%, 4/15/40	20	21,944
Walt Disney Co.,		
3.50%, 5/13/40	45	53,126
3.60%, 1/13/51	30	36,497
Wells Fargo & Co.,		
5.95%, 12/15/36	30	40,230
		<u>12,192,227</u>

Total Corporate Bonds & Notes  
(cost—\$13,060,531) 13,664,019

	Shares	
<b>EXCHANGE-TRADED FUNDS—5.0%</b>		
iShares Mortgage Real Estate	30,000	955,800
SPDR Blackstone	32,000	<u>1,460,800</u>

Total Exchange-Traded Funds  
(cost—\$2,404,020) 2,416,600

**MUTUAL FUND—1.5%**





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T-Mobile USA, Inc. (a)(b),				iShares U.S. Oil & Gas		
3.50%, 4/15/25	79	87,399		Exploration & Production		
3.75%, 4/15/27	105	119,847		(cost—\$748,858)	21,000	<u>753,480</u>



## Schedule of Investments

## AllianzGI Global Dynamic Allocation Fund

December 31, 2020 (unaudited) (continued)

	Principal Amount (000s)	Value
<b>U.S. TREASURY OBLIGATIONS—0.6%</b>		
U.S. Treasury Bonds, 1.375%, 8/15/50 (j)	\$ 81	\$ 75,767
U.S. Treasury Notes, 0.375%, 11/30/25	176	176,261
0.875%, 11/15/30	30	29,880
Total U.S. Treasury Obligations (cost—\$280,889)		<u>281,908</u>

	Shares	
<b>PREFERRED STOCK—0.4%</b>		
<b>Brazil—0.1%</b>		
Banco Bradesco S.A.	2,900	15,253
Cia de Saneamento do Parana	5,700	5,619
Cia Energetica de Minas Gerais	1,968	5,549
Cia Paranaense de Energia	1,100	15,989
Petroleo Brasileiro S.A.	3,300	17,915
		<u>60,325</u>

<b>Chile—0.0%</b>		
Embotelladora Andina S.A., Class B	2,122	5,463

<b>Germany—0.1%</b>		
Porsche Automobil Holding SE	258	17,822
Volkswagen AG	105	19,623
		<u>37,445</u>

<b>Korea (Republic of)—0.1%</b>		
Samsung Electronics Co., Ltd.	593	40,227

<b>United States—0.1%</b>		
Wells Fargo & Co. (e)	1,905	50,330
Total Preferred Stock (cost-\$148,782)		<u>193,790</u>

**RIGHTS—0.0%**

<b>Spain—0.0%</b>		
Repsol S.A., exercise price EUR 0.45, expires 7/9/20 (h) (cost—\$522)	1,488	510

**Repurchase Agreements—3.6%**

State Street Bank and Trust Co., dated 12/31/20, 0.00%, due 1/4/21, proceeds \$1,775,000; collateralized by U.S. Treasury Notes, 2.625%, due 6/30/23, valued at \$1,810,537 including accrued interest (cost—\$1,775,000)	\$1,775	<u>\$ 1,775,000</u>
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**Total Investments**(cost-\$39,994,761) (c)—**92.9%** 45,302,882Other assets less liabilities (i)—7.1% 3,437,351**Net Assets—100.0%** \$48,740,233**Notes to Schedule of Investments:**

- † Actual amount rounds to less than \$1.
- (a) Private Placement—Restricted as to resale and may not have a readily available market. Private placement securities include Rule 144A securities. Securities with an aggregate value of \$2,557,541, representing 5.2% of net assets.
- (b) 144A—Exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Securities with an aggregate value of \$3,048,692, representing 6.3% of net assets.
- (c) Securities with an aggregate value of \$10,473,460, representing 21.5% of net assets, were valued utilizing modeling tools provided by a third-party vendor.
- (d) Fair-Valued—Securities with an aggregate value of \$42,929, representing 0.1% of net assets.
- (e) Perpetual maturity. The date shown, if any, is the next call date.
- (f) Level 3 security.
- (g) Variable or Floating Rate Security—Securities with an interest rate that changes periodically. The interest rate disclosed reflects the rate in effect on December 31, 2020.
- (h) Non-income producing.

**Schedule of Investments****AllianzGI Global Dynamic Allocation Fund**

December 31, 2020 (unaudited) (continued)

- (i) Includes net unrealized appreciation (depreciation) of other financial instruments as follows:

Futures contracts outstanding at December 31, 2020:

Type	Contracts	Expiration Date	Notional Amount (000s)	Market Value (000s)	Unrealized Appreciation (Depreciation)
<b>Long position contracts:</b>					
2-Year U.S. Treasury Note	2	3/31/21	\$ 400	\$ 442	\$ 467
Euro-BTP 10-Year Bond	8	3/8/21	EUR 800	1,486	3,693
Euro-Buxl 30-Year Bond	6	3/8/21	600	1,651	(10,439)
E-mini Russell 1000 Index	60	3/19/21	\$ 3	4,034	39,950
E-mini Russell 2000 Index	10	3/19/21	1	987	7,459
MSCI Emerging Markets Index	38	3/19/21	2	2,448	63,420
					<u>\$ 104,550</u>
<b>Short position contracts:</b>					
10-Year Ultra U.S. Treasury Bond	(1)	3/22/21	\$ (100)	\$ (156)	\$ (220)
10-Year U.S. Treasury Note	(2)	3/22/21	(200)	(276)	(736)
Ultra U.S. Treasury Bond	(12)	3/22/21	(1,200)	(2,563)	(4,981)
United Kingdom Government 10-Year Gilt	(8)	3/29/21	GBP (800)	(1,483)	(886)
					<u>\$ (6,823)</u>
					<u>\$ 97,727</u>

Credit default swaps agreements outstanding at December 31, 2020:

Centrally cleared buy protection swap agreements<sup>(1)</sup>:

Broker (Exchange)/ Reference Debt Issuer	Notional Amount (000s) <sup>(3)</sup>	Implied Credit Spread <sup>(2)</sup>	Termination Date	Fixed Deal Pay Rate	Payment Frequency	Value <sup>(4)</sup>	Upfront Premiums Received	Unrealized Depreciation
<b>Goldman Sachs (ICE):</b>								
CDX.NA.HY.35	\$5,000	2.95%	12/20/25	(5.00)%	Quarterly	\$(475,347)	\$(451,250)	\$ (24,097)
CDX.NA.IG.35	3,000	0.51%	12/20/25	(1.00)%	Quarterly	(72,747)	(71,106)	(1,641)
Marathon Petroleum Corp.	130	0.95%	12/20/25	(5.00)%	Quarterly	(25,917)	(25,677)	(240)
						<u>\$(574,011)</u>	<u>\$(548,033)</u>	<u>\$ (25,978)</u>

- If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are assumed by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value.
- Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements as of year/period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- This represents the maximum potential amount the Fund could be required to make available as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.



- (4) The quoted market prices and resulting values for credit default swap agreements serve as an indicator of the status at December 31, 2020 of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement have been closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.



**Schedule of Investments**

**AllianzGI Global Dynamic Allocation Fund**

December 31, 2020 (unaudited) (continued)

- (j) At December 31, 2020, the Fund pledged \$2,447,446 in cash as collateral for futures contracts and \$878,060 in cash as collateral for swap contracts. The Fund also pledged U.S. Treasury Obligations valued at \$5,867 as collateral for swap contracts.

**Glossary:**

ADR—American Depositary Receipt

CDX—Credit Derivatives Index

EUR—Euro

FRN—Floating Rate Note

GBP—British Pound

GDR—Global Depositary Receipt

ICE—Intercontinental Exchange

LIBOR—London Inter-Bank Offered Rate

MSCI—Morgan Stanley Capital International

REIT—Real Estate Investment Trust

UNIT—More than one class of securities traded together

**Schedule of Investments****AllianzGI Global Dynamic Allocation Fund**

December 31, 2020 (unaudited) (continued)

**The industry classification of portfolio holdings and other assets less liabilities shown as a percentage of net assets were as follows:**

Banks	7.1%	Wireless Telecommunication Services	0.5%
Electric Utilities	5.7%	Commercial Services & Supplies	0.5%
Exchange-Traded Funds	5.0%	Airlines	0.5%
Software	4.8%	Construction & Engineering	0.5%
Insurance	4.1%	Road & Rail	0.5%
Pharmaceuticals	3.9%	Industrial Conglomerates	0.4%
IT Services	3.7%	Trading Companies & Distributors	0.4%
Semiconductors & Semiconductor Equipment	3.4%	Hotels, Restaurants & Leisure	0.4%
Internet & Direct Marketing Retail	2.8%	Life Sciences Tools & Services	0.4%
Healthcare Equipment & Supplies	2.7%	Multi-Line Retail	0.4%
Aerospace & Defense	2.3%	Distributors	0.3%
Oil, Gas & Consumable Fuels	2.2%	Semiconductors	0.3%
Capital Markets	2.2%	Household Durables	0.3%
Interactive Media & Services	2.1%	Air Freight & Logistics	0.2%
Equity Real Estate Investment Trusts (REITs)	2.0%	Construction Materials	0.2%
Media	1.9%	Real Estate Management & Development	0.2%
Diversified Financial Services	1.7%	Multi-Utilities	0.2%
Technology Hardware, Storage & Peripherals	1.6%	Commercial Services	0.2%
Mutual Funds	1.5%	Electrical Equipment	0.2%
Textiles, Apparel & Luxury Goods	1.5%	Healthcare-Services	0.2%
Pipelines	1.4%	Transportation	0.2%
Chemicals	1.3%	Communications Equipment	0.2%
Healthcare Providers & Services	1.2%	Professional Services	0.2%
Diversified Telecommunication Services	1.1%	Independent Power Producers & Energy Traders	0.1%
Telecommunications	1.1%	Consumer Finance	0.1%
Metals & Mining	1.1%	Internet	0.1%
Biotechnology	1.1%	Mortgage Real Estate Investment Trusts (REITs)	0.1%
Food & Staples Retailing	1.0%	Miscellaneous Manufacturing	0.1%
Food Products	0.9%	Healthcare Technology	0.1%
Auto Manufacturers	0.8%	Building Materials	0.1%
Computers	0.8%	Food & Beverage	0.1%
Specialty Retail	0.8%	Transportation Infrastructure	0.1%
Electronic Equipment, Instruments & Components	0.8%	Gas Utilities	0.1%
Building Products	0.7%	Real Estate	0.1%
Beverages	0.7%	Containers & Packaging	0.1%
Entertainment	0.6%	Water Utilities	0.1%
Household Products	0.6%	Retail	0.1%
Personal Products	0.6%	Energy Equipment & Services	0.0%
Machinery	0.6%	Paper & Forest Products	0.0%
U.S. Treasury Obligations	0.6%	Marine	0.0%
Automobiles	0.5%	Tobacco	0.0%
		Leisure Equipment & Products	0.0%
		Auto Components	0.0%
		Thrifts & Mortgage Finance	0.0%
		Repurchase Agreements	3.6%
		Other assets less liabilities	7.1%
			<u>100.0%</u>



**Schedule of Investments**  
**AllianzGI Global Sustainability Fund**  
 December 31, 2020 (unaudited)

	Shares	Value
<b>COMMON STOCK—97.5%</b>		
<b>Australia—1.5%</b>		
CSL Ltd.	12,558	\$ 2,743,829
<b>Canada—0.8%</b>		
Gibson Energy, Inc.	93,684	1,513,193
<b>Denmark—1.5%</b>		
Novo Nordisk A/S, Class B	38,995	2,720,258
<b>France—2.8%</b>		
Bureau Veritas S.A. (b)	68,951	1,840,628
Credit Agricole S.A. (b)	81,209	1,026,638
Kering S.A.	3,360	2,438,464
		<u>5,305,730</u>
<b>Germany—6.5%</b>		
Adidas AG (b)	13,710	4,987,763
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	13,668	4,061,121
SAP SE	23,868	3,091,352
		<u>12,140,236</u>
<b>Hong Kong—1.3%</b>		
AIA Group Ltd.	204,400	2,490,843
<b>Japan—6.1%</b>		
Daikin Industries Ltd.	23,200	5,161,236
Keyence Corp.	11,200	6,300,186
		<u>11,461,422</u>
<b>Korea (Republic of)—2.0%</b>		
Samsung Electronics Co., Ltd. GDR	2,070	3,764,890
<b>Spain—1.7%</b>		
Industria de Diseno Textil S.A.	99,541	3,159,412
<b>Sweden—3.9%</b>		
Assa Abloy AB, Class B	105,732	2,612,850
Atlas Copco AB, Class A	89,990	4,625,162
		<u>7,238,012</u>
<b>Switzerland—3.6%</b>		
Roche Holding AG	12,137	4,227,298
UBS Group AG	180,579	2,542,522
		<u>6,769,820</u>
<b>United Kingdom—7.8%</b>		
AstraZeneca PLC	35,138	3,503,725
Prudential PLC	154,620	2,843,147
Reckitt Benckiser Group PLC	35,253	3,146,480
Royal Dutch Shell PLC, Class B	113,549	1,924,509
Unilever PLC	53,421	3,203,853
		<u>14,621,714</u>
<b>United States—58.0%</b>		
AbbVie, Inc.	24,399	2,614,353
Accenture PLC, Class A	17,326	4,525,725
Adobe, Inc. (b)	11,480	5,741,378

	Shares	Value
Agilent Technologies, Inc.	50,423	\$ 5,974,621
Alphabet, Inc., Class A (b)	3,044	5,335,036
American Express Co.	33,618	4,064,752
Apple, Inc.	76,789	10,189,133
Booking Holdings, Inc. (b)	887	1,975,589
Bright Horizons Family Solutions, Inc. (b)	16,277	2,815,758
CME Group, Inc.	13,143	2,392,683
Colgate-Palmolive Co.	28,451	2,432,845
Eaton Corp. PLC	25,531	3,067,294
Ecolab, Inc.	16,026	3,467,385
Estee Lauder Cos., Inc., Class A	13,561	3,609,803
International Flavors & Fragrances, Inc.	23,163	2,521,061
Intuit, Inc.	16,154	6,136,097
Johnson & Johnson	20,140	3,169,633
Microsoft Corp.	43,691	9,717,752
Mondelez International, Inc., Class A	43,488	2,542,743
S&P Global, Inc.	15,812	5,197,879
Starbucks Corp.	49,292	5,273,258
UnitedHealth Group, Inc.	13,561	4,755,572
Visa, Inc., Class A	34,407	7,525,843
Xylem, Inc.	31,813	3,238,245
		<u>108,284,438</u>
Total Common Stock (cost—\$138,774,311)		<u>182,213,797</u>

Principal  
Amount  
(000s)

<b>Repurchase Agreements—2.4%</b>		
State Street Bank and Trust Co., dated 12/31/20, 0.00%, due 1/4/21, proceeds \$4,501,000; collateralized by U.S. Treasury Notes, 2.625%, due 6/30/23, valued at \$4,591,060 including accrued interest (cost—\$4,501,000)	\$ 4,501	4,501,000

<b>Total Investments</b>		
(cost—\$143,275,311) (a)—99.9%		<u>186,714,797</u>
Other assets less liabilities—0.1%		<u>129,705</u>
<b>Net Assets—100.0%</b>		<u><b>\$186,844,502</b></u>

**Notes to Schedule of Investments:**

- (a) Securities with an aggregate value of \$72,416,166, representing 38.8% of net assets, were valued utilizing modeling tools provided by a third-party vendor.
- (b) Non-income producing.

**Glossary:**

GDR—Global Depositary Receipt



200D&qPGzIP&B3ioT





**Schedule of Investments**  
**AllianzGI Global Sustainability Fund**  
December 31, 2020 (unaudited) (continued)

**The industry classification of portfolio holdings and other assets less liabilities shown as a percentage of net assets were as follows:**

Software	13.2%
Technology Hardware, Storage & Peripherals	7.5%
Pharmaceuticals	7.3%
IT Services	6.4%
Capital Markets	5.4%
Insurance	5.0%
Machinery	4.2%
Building Products	4.2%
Textiles, Apparel & Luxury Goods	4.0%
Personal Products	3.6%
Electronic Equipment, Instruments & Components	3.4%
Chemicals	3.2%
Life Sciences Tools & Services	3.2%
Household Products	3.0%
Biotechnology	2.9%
Interactive Media & Services	2.9%
Hotels, Restaurants & Leisure	2.8%
Healthcare Providers & Services	2.5%
Consumer Finance	2.2%
Oil, Gas & Consumable Fuels	1.8%
Specialty Retail	1.7%
Electrical Equipment	1.6%
Diversified Consumer Services	1.5%
Food Products	1.4%
Internet & Direct Marketing Retail	1.1%
Professional Services	1.0%
Banks	0.5%
Repurchase Agreements	2.4%
Other assets less liabilities	0.1%
	<u>100.0%</u>



**Schedule of Investments**  
**AllianzGI High Yield Bond Fund**  
 December 31, 2020 (unaudited)

	Principal Amount (000s)	Value
<b>CORPORATE BONDS &amp; NOTES—88.0%</b>		
<b>Aerospace &amp; Defense—2.6%</b>		
TransDigm, Inc.,		
5.50%, 11/15/27	\$ 435	\$ 457,968
6.50%, 5/15/25	900	926,437
Triumph Group, Inc. (a)(b),		
6.25%, 9/15/24	245	243,469
8.875%, 6/1/24	485	533,197
		<u>2,161,071</u>
<b>Airlines—1.3%</b>		
American Airlines, Inc. (a)(b),		
11.75%, 7/15/25	435	502,316
Delta Air Lines, Inc.,		
7.375%, 1/15/26	500	571,516
		<u>1,073,832</u>
<b>Auto Components—4.2%</b>		
Adient U.S. LLC (a)(b),		
7.00%, 5/15/26	600	653,610
American Axle & Manufacturing, Inc.,		
6.50%, 4/1/27	585	616,444
Clarios Global L.P. (a)(b),		
8.50%, 5/15/27	850	924,850
Goodyear Tire & Rubber Co.,		
5.00%, 5/31/26	615	629,877
Tenneco, Inc. (a)(b),		
7.875%, 1/15/29	565	635,419
		<u>3,460,200</u>
<b>Auto Manufacturers—4.1%</b>		
Allison Transmission, Inc. (a)(b),		
3.75%, 1/30/31	450	461,250
Ford Motor Co.,		
9.00%, 4/22/25	725	891,848
9.625%, 4/22/30	575	812,392
Ford Motor Credit Co. LLC,		
4.00%, 11/13/30	225	236,966
5.125%, 6/16/25	270	293,909
Navistar International Corp. (a)(b),		
6.625%, 11/1/25	295	309,425
Tesla, Inc. (a)(b),		
5.30%, 8/15/25	370	386,187
		<u>3,391,977</u>
<b>Building Materials—1.4%</b>		
Builders FirstSource, Inc. (a)(b),		
5.00%, 3/1/30	530	576,375
Summit Materials LLC (a)(b),		
5.25%, 1/15/29	535	562,419
		<u>1,138,794</u>
<b>Chemicals—1.2%</b>		
PQ Corp. (a)(b),		
5.75%, 12/15/25	380	390,687

	Principal Amount (000s)	Value
<b>Commercial Services—2.8%</b>		
Avis Budget Car Rental LLC (a)(b),		
5.75%, 7/15/27	\$ 670	\$ 677,956
Cenveo Corp. (a)(b)(d)(e)(f),		
6.00%, 5/15/24	2,299	42,141
Herc Holdings, Inc. (a)(b),		
5.50%, 7/15/27	465	493,772
Laureate Education, Inc. (a)(b),		
8.25%, 5/1/25	325	345,109
RR Donnelley & Sons Co.,		
7.00%, 2/15/22	193	199,469
United Rentals North America, Inc.,		
5.25%, 1/15/30	535	594,853
		<u>2,353,300</u>
<b>Containers &amp; Packaging—2.1%</b>		
Berry Global, Inc. (a)(b),		
5.625%, 7/15/27	550	592,453
Owens-Brockway Glass Container, Inc. (a)(b),		
6.625%, 5/13/27	540	585,563
Trivium Packaging Finance BV (a)(b),		
8.50%, 8/15/27	525	575,807
		<u>1,753,823</u>
<b>Distribution/Wholesale—0.7%</b>		
Performance Food Group, Inc. (a)(b),		
5.50%, 10/15/27	540	570,688
<b>Diversified Financial Services—6.6%</b>		
CCF Holdings LLC, PIK 10.75% (a)(b) (e)(f),		
10.75%, 12/15/23	3,444	594,046
Community Choice Financial Issuer LLC (cost—\$2,000,000; purchased 9/6/18) (a)(b)(e)(f)(h),		
9.00%, 6/15/23	2,000	2,000,000
Nationstar Mortgage Holdings, Inc. (a) (b),		
5.50%, 8/15/28	645	680,072
Navient Corp.,		
5.00%, 3/15/27	275	277,786
6.75%, 6/15/26	875	955,391
OneMain Finance Corp.,		
6.625%, 1/15/28	790	939,460
		<u>5,446,755</u>
<b>Electrical Equipment—1.0%</b>		
WESCO Distribution, Inc. (a)(b),		
7.25%, 6/15/28	720	819,860
<b>Entertainment—4.9%</b>		
Caesars Entertainment, Inc. (a)(b),		
8.125%, 7/1/27	765	847,871
Cedar Fair L.P.,		



Tronox, Inc. (a)(b),		
6.50%, 4/15/26	600	625,500
		<u>1,016,187</u>

5.375%, 4/15/27	480	491,700
International Game Technology PLC (a)		
(b),		
6.25%, 1/15/27	400	458,810



**Schedule of Investments**  
**AllianzGI High Yield Bond Fund**

December 31, 2020 (unaudited) (continued)

	Principal Amount (000s)	Value
Lions Gate Capital Holdings LLC (a) (b), 6.375%, 2/1/24	\$ 855	\$ 879,038
Scientific Games International, Inc. (a) (b), 8.25%, 3/15/26	600	647,583
Stars Group Holdings BV (a)(b), 7.00%, 7/15/26	705	743,334
		<u>4,068,336</u>
<b>Food &amp; Beverage—2.8%</b>		
Kraft Heinz Foods Co., 6.50%, 2/9/40	845	1,143,616
Post Holdings, Inc. (a)(b), 5.75%, 3/1/27	530	562,131
U.S. Foods, Inc. (a)(b), 6.25%, 4/15/25	585	626,000
8		<u>2,331,747</u>
<b>Food Service—0.6%</b>		
Aramark Services, Inc. (a)(b), 5.00%, 2/1/28	500	527,500
<b>Healthcare-Services—3.5%</b>		
Centene Corp. (a)(b), 5.375%, 6/1/26	350	369,688
Encompass Health Corp., 4.75%, 2/1/30	410	439,905
HCA, Inc., 5.625%, 9/1/28	490	579,682
Select Medical Corp. (a)(b), 6.25%, 8/15/26	605	652,468
Tenet Healthcare Corp. (a)(b), 6.25%, 2/1/27	800	849,116
		<u>2,890,859</u>
<b>Home Builders—1.3%</b>		
Picasso Finance Sub, Inc. (a)(b), 6.125%, 6/15/25	620	664,299
Taylor Morrison Communities, Inc. (a) (b), 5.75%, 1/15/28	400	454,250
		<u>1,118,549</u>
<b>Household Products/Wares—0.5%</b>		
Prestige Brands, Inc. (a)(b), 5.125%, 1/15/28	395	421,909
<b>Internet—2.2%</b>		
Go Daddy Operating Co. LLC (a)(b), 5.25%, 12/1/27	740	780,237
Netflix, Inc. (a)(b), 5.375%, 11/15/29	375	442,500
Uber Technologies, Inc. (a)(b), 7.50%, 9/15/27	305	335,881
8.00%, 11/1/26	265	289,016

<b>Leisure—1.5%</b>		
NCL Corp., Ltd. (a)(b), 5.875%, 3/15/26	\$ 405	\$ 427,528
Royal Caribbean Cruises Ltd. (a)(b), 11.50%, 6/1/25	710	830,913
		<u>1,258,441</u>
<b>Lodging—3.7%</b>		
Boyd Gaming Corp. (a)(b), 8.625%, 6/1/25	655	729,303
Hilton Domestic Operating Co., Inc. (a) (b), 4.00%, 5/1/31	445	470,358
MGM Resorts International, 4.75%, 10/15/28	445	477,817
6.75%, 5/1/25	205	222,215
Wyndham Hotels & Resorts, Inc. (a)(b), 5.375%, 4/15/26	540	559,913
Wynn Las Vegas LLC (a)(b), 5.50%, 3/1/25	630	659,402
		<u>3,119,008</u>
<b>Machinery-Construction &amp; Mining—0.8%</b>		
Terex Corp. (a)(b), 5.625%, 2/1/25	620	639,840
<b>Media—7.3%</b>		
CCO Holdings LLC (a)(b), 4.50%, 5/1/32	565	603,968
5.375%, 6/1/29	500	548,695
Clear Channel Worldwide Holdings, Inc., 9.25%, 2/15/24	435	441,571
CSC Holdings LLC (a)(b), 5.75%, 1/15/30	185	203,039
7.50%, 4/1/28	860	968,330
DISH DBS Corp., 7.375%, 7/1/28	745	794,356
Gray Television, Inc. (a)(b), 4.75%, 10/15/30	440	447,425
5.875%, 7/15/26	210	220,106
LiveStyle, Inc. (cost—\$2,761,001; purchased 1/31/14-2/3/14) (a)(b)(d)(e) (f)(h), 9.625%, 2/1/19	2,761	3
Meredith Corp., 6.875%, 2/1/26	510	502,350
Nexstar Broadcasting, Inc. (a)(b), 5.625%, 7/15/27	530	568,592
Scripps Escrow II, Inc. (a)(b), 5.375%, 1/15/31	405	426,659
Virgin Media Secured Finance PLC (a) (b), 5.50%, 5/15/29	350	379,869



		<u>1,847,634</u>			<u>6,104,963</u>
<b>Iron/Steel—0.8%</b>				<b>Metal Fabricate/Hardware—1.0%</b>	
Cleveland-Cliffs, Inc.,				Park-Ohio Industries, Inc.,	
5.875%, 6/1/27	650	<u>663,566</u>		6.625%, 4/15/27	830 <u>861,125</u>



**Schedule of Investments**  
**AllianzGI High Yield Bond Fund**

December 31, 2020 (unaudited) (continued)

	Principal Amount (000s)	Value
<b>Mining—1.9%</b>		
Alcoa Nederland Holding BV (a)(b), 6.75%, 9/30/24	\$ 375	\$ 391,285
Constellium SE (a)(b), 6.625%, 3/1/25	600	613,875
Joseph T. Ryerson & Son, Inc. (a)(b), 8.50%, 8/1/28	491	556,978
		<u>1,562,138</u>
<b>Miscellaneous Manufacturing—1.0%</b>		
Koppers, Inc. (a)(b), 6.00%, 2/15/25	800	825,500
<b>Oil, Gas &amp; Consumable Fuels—6.2%</b>		
CNX Resources Corp. (a)(b), 7.25%, 3/14/27	405	433,864
Continental Resources, Inc., 4.375%, 1/15/28	235	240,121
5.75%, 1/15/31 (a)(b)	260	289,082
EQT Corp., 8.75%, 2/1/30	455	556,806
Occidental Petroleum Corp., 5.55%, 3/15/26	850	888,556
6.625%, 9/1/30	380	413,155
PBF Holding Co. LLC, 6.00%, 2/15/28	505	289,428
PDC Energy, Inc., 5.75%, 5/15/26	575	594,766
Sunoco L.P., 5.50%, 2/15/26	330	339,425
5.875%, 3/15/28	205	222,130
USA Compression Partners L.P., 6.875%, 9/1/27	495	529,289
WPX Energy, Inc., 5.75%, 6/1/26	375	394,781
		<u>5,191,403</u>
<b>Paper &amp; Forest Products—0.9%</b>		
Mercer International, Inc., 7.375%, 1/15/25	680	708,910
<b>Personal Products—0.7%</b>		
Edgewell Personal Care Co. (a)(b), 5.50%, 6/1/28	520	559,564
<b>Pharmaceuticals—2.3%</b>		
AdaptHealth LLC (a)(b)(c), 4.625%, 8/1/29	410	421,787
Bausch Health Americas, Inc. (a)(b), 8.50%, 1/31/27	750	835,189
Bausch Health Cos., Inc. (a)(b), 7.25%, 5/30/29	555	624,816
		<u>1,881,792</u>
<b>Pipelines—4.3%</b>		
Cheniere Energy Partners L.P.,		

	Principal Amount (000s)	Value
Crestwood Midstream Partners L.P., 5.75%, 4/1/25	\$ 610	\$ 622,200
DCP Midstream Operating L.P., 5.125%, 5/15/29	590	655,378
EQM Midstream Partners L.P. (a)(b), 6.50%, 7/1/27	520	586,274
NuStar Logistics L.P., 6.375%, 10/1/30	430	487,910
Targa Resources Partners L.P., 6.50%, 7/15/27	585	636,188
		<u>3,551,818</u>
<b>Real Estate—1.3%</b>		
Iron Mountain, Inc. (a)(b), 4.875%, 9/15/27	525	550,150
Kennedy-Wilson, Inc., 5.875%, 4/1/24	535	543,694
		<u>1,093,844</u>
<b>Retail—1.3%</b>		
Asbury Automotive Group Inc, 4.75%, 3/1/30	440	472,450
L Brands, Inc. (a)(b), 6.625%, 10/1/30	580	646,337
		<u>1,118,787</u>
<b>Semiconductors—0.3%</b>		
Amkor Technology, Inc. (a)(b), 6.625%, 9/15/27	245	266,131
<b>Software—1.5%</b>		
Rackspace Technology Global, Inc. (a) (b), 5.375%, 12/1/28	560	587,762
SS&C Technologies, Inc. (a)(b), 5.50%, 9/30/27	595	636,216
		<u>1,223,978</u>
<b>Telecommunications—5.6%</b>		
Avaya, Inc. (a)(b), 6.125%, 9/15/28	600	642,081
CenturyLink, Inc. (a)(b), 4.50%, 1/15/29	440	448,525
Cincinnati Bell, Inc. (a)(b), 7.00%, 7/15/24	510	531,989
CommScope Technologies LLC (a)(b), 6.00%, 6/15/25	621	635,811
Hughes Satellite Systems Corp., 6.625%, 8/1/26	815	925,049
LogMeIn, Inc. (a)(b), 5.50%, 9/1/27	555	582,056
Sprint Corp., 7.625%, 3/1/26	730	907,178
		<u>4,672,689</u>
<b>Toys/Games/Hobbies—0.4%</b>		



5.625%, 10/1/26	540	563,868	Mattel, Inc. (a)(b),			
			5.875%, 12/15/27	285	<u>317,241</u>	



**Schedule of Investments**  
**AllianzGI High Yield Bond Fund**

December 31, 2020 (unaudited) (continued)

	Principal Amount (000s)	Value
<b>Transportation—1.4%</b>		
Fortress Transportation and Infrastructure Investors LLC (a)(b), 9.75%, 8/1/27	\$ 660	\$ 757,762
XPO Logistics, Inc. (a)(b), 6.125%, 9/1/23	375	382,266
		<u>1,140,028</u>
<b>Total Corporate Bonds &amp; Notes</b> (cost—\$75,965,708)		<u>73,153,787</u>

	Shares	
<b>PREFERRED STOCK (a)(e)(f)(i)(j)—6.9%</b>		
<b>Media—6.9%</b>		
LiveStyle, Inc., Ser. A	2,672	399,464
LiveStyle, Inc., Ser. B (g)	57,581	5,339,486
<b>Total Preferred Stock</b> (cost—\$5,907,093)		<u>5,738,950</u>

<b>COMMON STOCK (e)(f)(i)—0.1%</b>		
<b>Aerospace &amp; Defense—0.1%</b>		
Erickson, Inc. (a)	2,675	76,238
<b>Banks—0.0%</b>		
CCF Holdings LLC Class A (cost—\$0; purchased 12/18/18) (h)	8,562	1
CCF Holdings LLC Class B (cost—\$0; purchased 12/12/18) (g)(h)	7,143	—†
		<u>1</u>
<b>Media—0.0%</b>		
LiveStyle, Inc. (j)	67,983	7
<b>Total Common Stock</b> (cost—\$1,491,067)		<u>76,246</u>

	Units	
<b>WARRANTS (e)(f)(i)— 0.0%</b>		
<b>Advertising—0.0%</b>		
Affinion Group Holdings, Inc., exercise price \$67.12 expires 4/1/24 (cost—\$769,740; purchased 04/10/19) (h)	3,898	37,302

<b>Media—0.0%</b>		
LiveStyle, Inc., Ser. C, expires 11/30/21 (j)	14,500	1
<b>Total Warrants</b> (cost—\$769,740)		<u>37,303</u>

<b>Repurchase Agreements—1.8%</b>		
State Street Bank and Trust Co., dated 12/31/20, 0.00%, due 1/4/21, proceeds \$1,475,000; collateralized by U.S. Treasury Notes, 2.625%, due 6/30/23, valued at \$1,504,515 including accrued interest (cost—\$1,475,000)	\$1,475	<u>\$ 1,475,000</u>

<b>Total Investments</b> (cost—\$85,608,608)— <b>96.8%</b>	<u><b>80,481,286</b></u>
Other assets less liabilities—3.2%	<u>2,650,009</u>

**Net Assets—100.0%** **\$83,131,295**

**Notes to Schedule of Investments:**

- † Actual amount rounds to less than \$1.
- (a) Private Placement—Restricted as to resale and may not have a readily available market. Private placement securities include Rule 144A securities. Securities with an aggregate value of \$47,216,528, representing 56.8% of net assets.
- (b) 144A—Exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Securities with an aggregate value of \$47,140,290, representing 56.7% of net assets.
- (c) When-issued or delayed-delivery. To be settled/delivered after December 31, 2020.
- (d) In default.
- (e) Fair-Valued—Securities with an aggregate value of \$8,488,689, representing 10.2% of net assets.
- (f) Level 3 security.
- (g) Affiliated security.
- (h) Restricted. The aggregate cost of such securities is \$5,530,741. The aggregate value is \$2,037,306, representing 2.5% of net assets.
- (i) Non-income producing.
- (j) A member of the Fund’s portfolio management team is a member of the board of directors of LiveStyle, Inc. The Fund’s aggregate value of investments in LiveStyle, Inc. represents 6.9% of net assets.

**Glossary:**

PIK—Payment-in-Kind





**Schedule of Investments**  
**AllianzGI International Small-Cap Fund**  
December 31, 2020 (unaudited)

	Shares	Value
<b>COMMON STOCK—96.5%</b>		
<b>Australia—4.2%</b>		
ALS Ltd.	41,505	\$ 306,380
Ansell Ltd.	4,095	109,468
Austal Ltd.	247,055	509,726
Bapcor Ltd.	77,255	464,583
Beach Energy Ltd.	74,200	103,502
Nick Scali Ltd.	33,402	248,837
Northern Star Resources Ltd.	16,400	160,293
Paradigm Biopharmaceuticals Ltd. (e)	91,478	179,068
Pro Medicus Ltd.	19,500	513,999
Starpharma Holdings Ltd. (e)	451,745	543,555
Worley Ltd.	51,999	459,287
		<u>3,598,698</u>
<b>Austria—1.7%</b>		
Wienerberger AG	44,211	1,408,591
<b>Denmark—3.3%</b>		
Ambu A/S, Class B	33,051	1,419,851
SimCorp A/S	9,513	1,414,357
		<u>2,834,208</u>
<b>Finland—1.4%</b>		
Huhtamaki Oyj	22,392	1,161,243
<b>France—7.0%</b>		
Elis S.A. (e)	66,415	1,100,233
Korian S.A. (e)	30,269	1,158,682
Nexity S.A.	26,014	1,123,418
SCOR SE (e)	36,721	1,191,102
SPIE S.A. (e)	63,480	1,384,038
		<u>5,957,473</u>
<b>Germany—10.9%</b>		
alstria office REIT-AG	18,393	334,638
Bechtle AG	5,600	1,220,477
CANCOM SE	19,452	1,088,931
Evotec SE (e)	41,788	1,544,145
Hella GmbH & Co. KGaA (e)	21,880	1,414,001
Jenoptik AG	41,401	1,264,594
Scout24 AG (a)	12,804	1,046,264
Siltronic AG	8,701	1,360,674
		<u>9,273,724</u>
<b>Hong Kong—2.8%</b>		
Alphamab Oncology (a)(e)	102,000	213,894
Hutchison China MediTech Ltd. ADR (e)	19,700	630,794
Nissin Foods Co., Ltd.	585,000	481,926
Techtronic Industries Co., Ltd.	30,500	435,949
VTech Holdings Ltd.	78,100	606,195
		<u>2,368,758</u>

	Shares	Value
<b>Italy—2.9%</b>		
Buzzi Unicem SpA	48,833	\$ 1,165,776
ERG SpA	46,283	1,329,771
		<u>2,495,547</u>
<b>Japan—29.0%</b>		
Anritsu Corp.	10,900	243,329
Azbil Corp.	35,800	1,958,334
COMSYS Holdings Corp.	39,300	1,221,989
Fuji Electric Co., Ltd.	40,300	1,454,670
Fuji Oil Holdings, Inc.	30,000	858,060
Glory Ltd.	33,100	668,479
Heiwa Real Estate Co., Ltd.	27,000	977,026
Holon Co., Ltd.	5,600	259,262
Itochu Techno-Solutions Corp.	38,000	1,356,904
Jeol Ltd.	34,200	1,614,630
Marui Group Co., Ltd.	61,700	1,086,537
Mitsubishi UFJ Lease & Finance Co., Ltd.	286,000	1,373,339
Nihon Unisys Ltd.	44,300	1,736,376
NSK Ltd.	88,500	770,181
Open House Co., Ltd.	14,400	529,746
PALTAC Corp.	14,800	805,584
Penta-Ocean Construction Co., Ltd.	233,700	2,011,845
Ryohin Keikaku Co., Ltd.	35,200	720,352
Strike Co., Ltd.	13,900	691,320
T&D Holdings, Inc.	39,400	466,056
Taiyo Yuden Co., Ltd.	7,800	366,219
TechnoPro Holdings, Inc.	9,900	822,451
Tokyu Fudosan Holdings Corp.	270,800	1,446,509
ValueCommerce Co., Ltd.	23,300	722,639
Zeon Corp.	37,900	544,440
		<u>24,706,277</u>
<b>Korea (Republic of)—0.8%</b>		
Koh Young Technology, Inc.	7,160	692,746
<b>Netherlands—3.4%</b>		
ASM International NV	7,393	1,613,308
ASR Nederland NV	31,826	1,273,392
		<u>2,886,700</u>
<b>New Zealand—0.3%</b>		
Eroad Ltd. (e)	57,275	207,534
<b>Norway—3.1%</b>		
Elkem ASA (a)	351,124	1,164,097
Storebrand ASA (e)	194,902	1,460,039
		<u>2,624,136</u>
<b>Singapore—0.9%</b>		
Mapletree Industrial Trust REIT	351,400	769,191
<b>Sweden—2.9%</b>		
AAK AB	60,120	1,215,641
Elekta AB, Class B	95,953	1,285,484
		<u>2,501,125</u>



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## Schedule of Investments

## AllianzGI International Small-Cap Fund

December 31, 2020 (unaudited) (continued)

	Shares	Value
<b>Switzerland—4.5%</b>		
Georg Fischer AG	1,073	\$ 1,384,835
Interroll Holding AG	446	1,361,130
OC Oerlikon Corp. AG	105,717	1,096,896
		<u>3,842,861</u>
<b>Taiwan—2.3%</b>		
ASMedia Technology, Inc.	13,000	728,337
Unimicron Technology Corp.	115,000	359,279
Win Semiconductors Corp.	33,000	407,331
Yageo Corp.	27,000	499,764
		<u>1,994,711</u>
<b>Thailand—0.2%</b>		
Sri Trang Gloves Thailand PCL (c)(d)	64,900	164,633
<b>United Kingdom—14.9%</b>		
ASOS PLC (e)	18,890	1,231,045
Auto Trader Group PLC (a)	170,479	1,387,655
Crest Nicholson Holdings PLC (e)	191,310	853,056
Genus PLC	23,525	1,346,099
HomeServe PLC	73,811	1,033,498
Howden Joinery Group PLC (e)	134,214	1,264,352
Intermediate Capital Group PLC	58,098	1,367,051
Moneysupermarket.com Group PLC	282,494	1,008,931
Rotork PLC	222,695	968,688
Spectris PLC	27,894	1,074,376
Wizz Air Holdings PLC (a)(e)	18,897	1,179,839
		<u>12,714,590</u>
Total Common Stock (cost—\$59,094,517)		<u>82,202,746</u>
<b>PREFERRED STOCK—1.5%</b>		
<b>Germany—1.5%</b>		
Jungheinrich AG (cost—\$715,737)	30,155	1,347,723
	Principal Amount (000s)	
<b>Repurchase Agreements—1.8%</b>		
State Street Bank and Trust Co., dated 12/31/20, 0.00%, due 1/4/21, proceeds \$1,512,000; collateralized by U.S. Treasury Notes, 2.625%, due 6/30/23, valued at \$1,542,317 including accrued interest (cost—\$1,512,000)	\$ 1,512	<u>1,512,000</u>
<b>Total Investments</b>		
(cost—\$61,322,254) (b)—99.8%		<u>85,062,469</u>
Other assets less liabilities (f)—0.2%		<u>130,980</u>
<b>Net Assets—100.0%</b>		<u>\$85,193,449</u>

## Notes to Schedule of Investments:

- (a) 144A—Exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Securities with an aggregate value of \$4,991,749, representing 5.9% of net assets.
- (b) Securities with an aggregate value of \$78,504,439, representing 92.1% of net assets, were valued utilizing modeling tools provided by a third-party vendor.
- (c) Fair-Valued—Security with a value of \$164,633, representing 0.2% of net assets.
- (d) Level 3 security.
- (e) Non-income producing.
- (f) Includes net unrealized appreciation (depreciation) of other financial instruments as follows:



**Schedule of Investments**  
**AllianzGI International Small-Cap Fund**  
December 31, 2020 (unaudited) (continued)

Forward foreign currency contracts outstanding at December 31, 2020:

Description	Counterparty	U.S.\$ Value on Origination Date	U.S.\$ Value December 31, 2020	Unrealized Appreciation
<b>Purchased:</b>				
411,793 Hong Kong Dollar settling 1/5/21	State Street Bank London	\$ 53,117	\$ 53,118	\$ 1
<b>Sold:</b>				
301,157 Danish Krone settling 1/5/21	State Street Bank London	49,767	49,432	335
				\$ 336

**Glossary:**

ADR—American Depositary Receipt  
REIT—Real Estate Investment Trust

**Schedule of Investments****AllianzGI International Small-Cap Fund**

December 31, 2020 (unaudited) (continued)

**The industry classification of portfolio holdings and other assets less liabilities shown as a percentage of net assets were as follows:**

Machinery	9.4%
Electronic Equipment, Instruments & Components	7.0%
IT Services	6.3%
Semiconductors & Semiconductor Equipment	5.9%
Healthcare Equipment & Supplies	5.4%
Insurance	5.2%
Commercial Services & Supplies	4.1%
Construction & Engineering	3.8%
Real Estate Management & Development	3.6%
Construction Materials	3.0%
Food Products	3.0%
Interactive Media & Services	2.9%
Internet & Direct Marketing Retail	2.6%
Capital Markets	2.4%
Multi-Line Retail	2.1%
Biotechnology	2.0%
Chemicals	2.0%
Life Sciences Tools & Services	1.8%
Electrical Equipment	1.7%
Software	1.7%
Auto Components	1.7%
Diversified Financial Services	1.6%
Independent Power Producers & Energy Traders	1.6%
Distributors	1.5%
Trading Companies & Distributors	1.5%
Airlines	1.4%
Pharmaceuticals	1.4%
Containers & Packaging	1.4%
Healthcare Providers & Services	1.4%
Professional Services	1.3%
Equity Real Estate Investment Trusts (REITs)	1.3%
Real Estate	1.1%
Household Durables	1.0%
Media	0.9%
Communications Equipment	0.7%
Healthcare Technology	0.6%
Aerospace & Defense	0.6%
Energy Equipment & Services	0.5%
Specialty Retail	0.3%
Metals & Mining	0.2%
Oil, Gas & Consumable Fuels	0.1%
Repurchase Agreements	1.8%
Other assets less liabilities	0.2%
	<u>100.0%</u>



**Schedule of Investments**  
**AllianzGI Preferred Securities and Income Fund**  
 December 31, 2020 (unaudited)

	Principal Amount (000s)	Value
<b>CORPORATE BONDS &amp; NOTES—72.4%</b>		
<b>Auto Manufacturers—0.5%</b>		
General Motors Financial Co., Inc., Ser. C, (converts to FRN on 9/30/30) (c)(d), 5.70%, 9/30/30	\$ 97	\$ 107,185
<b>Banks—34.5%</b>		
Barclays PLC, (converts to FRN on 6/15/26) (c)(d), 6.125%, 12/15/25	692	747,379
Citizens Financial Group, Inc. (c)(d), 5.65%, 10/6/25 (converts to FRN on 10/6/25)	345	388,194
6.00%, 7/6/23, Ser. B (converts to FRN on 7/6/23)	475	479,750
Comerica, Inc., (converts to FRN on 10/1/25) (c)(d), 5.625%, 7/1/25	495	549,450
Credit Suisse Group AG (a)(b)(c)(d), 5.25%, 2/11/27 (converts to FRN on 8/11/27)	280	296,800
6.375%, 8/21/26 (converts to FRN on 8/21/26)	600	668,751
First Horizon Bank, 5.75%, 5/1/30	200	233,171
HSBC Holdings PLC, (converts to FRN on 6/17/31) (c)(d), 4.60%, 12/17/30	371	378,465
Huntington Bancshares, Inc., (converts to FRN on 10/15/30) (c)(d), 5.625%, 7/15/30	385	450,931
JPMorgan Chase & Co., 3 mo. LIBOR + 0.950% (d), 1.164%, 2/2/37	652	562,757
Lloyds Banking Group PLC, (converts to FRN on 9/27/25) (c)(d), 7.50%, 9/27/25	900	1,037,250
Natwest Group PLC, (converts to FRN on 6/29/26) (c)(d), 6.00%, 12/29/25	830	911,232
NTC Capital II, 3 mo. LIBOR + 0.590%, Ser. B (d), 0.827%, 4/15/27	175	165,025
Regions Financial Corp., Ser. D, (converts to FRN on 9/15/25) (c)(d), 5.75%, 6/15/25	120	133,980
Societe Generale S.A., (converts to FRN on 11/18/30) (a)(b)(c)(d), 5.375%, 11/18/30	350	372,004
Truist Financial Corp., Ser. Q, (converts to FRN on 9/1/30) (c)(d),		

	Principal Amount (000s)	Value
<b>Diversified Financial Services—3.5%</b>		
Discover Financial Services (c)(d), 5.50%, 10/30/27, Ser. C (converts to FRN on 10/30/27)	\$ 545	\$ 585,194
6.125%, 6/23/25 (converts to FRN on 9/23/25)	175	197,969
		<u>783,163</u>
<b>Electric Utilities—3.3%</b>		
Emera, Inc., Ser. 16-A, (converts to FRN on 6/15/26) (d), 6.75%, 6/15/76	475	555,985
Sempra Energy, (converts to FRN on 10/15/25) (c)(d), 4.875%, 10/15/25	165	178,451
		<u>734,436</u>
<b>Insurance—16.6%</b>		
Allstate Corp., (converts to FRN on 5/15/37) (d), 6.50%, 5/15/57	130	172,835
American International Group, Inc. (d), 5.75%, 4/1/48, Ser. A-9 (converts to FRN on 4/1/28)	275	316,771
8.175%, 5/15/58 (converts to FRN on 5/15/38)	374	549,570
Lincoln National Corp., 3 mo. LIBOR + 2.358% (d), 2.58%, 5/17/66	1,085	847,475
MetLife, Inc., 9.25%, 4/8/38 (a)(b)	215	328,219
10.75%, 8/1/39	860	1,463,806
		<u>3,678,676</u>
<b>Media—1.5%</b>		
ViacomCBS, Inc., (converts to FRN on 2/28/27) (d), 6.25%, 2/28/57	290	326,212
<b>Miscellaneous</b>		
<b>Manufacturing—2.3%</b>		
General Electric Co., Ser. D, (converts to FRN on 1/21/21) (c)(d), 5.00%, 3/15/21	545	505,697
<b>Pipelines—10.2%</b>		
Energy Transfer Operating L.P., (converts to FRN on 5/15/30) (c)(d), 7.125%, 5/15/30	1,581	1,505,903
Plains All American Pipeline L.P., Ser. B, (converts to FRN on 11/15/22) (c)(d), 6.125%, 11/15/22	801	652,815



5.10%, 3/1/30	230	<u>263,352</u>
		<u>7,638,491</u>

Transcanada Trust, (converts to FRN on 9/15/29) (d),		
5.50%, 9/15/79	90	<u>99,225</u>
		<u>2,257,943</u>

Total Corporate Bonds & Notes (cost—\$14,916,478)		<u>16,031,803</u>
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**Schedule of Investments**  
**AllianzGI Preferred Securities and Income Fund**  
December 31, 2020 (unaudited) (continued)

	Shares	Value
<b>PREFERRED STOCK—20.5%</b>		
<b>Banks—10.9%</b>		
Citigroup Capital XIII (d), 6.584%, 10/30/40	17,095	\$ 487,208
First Horizon Corp. (c), 6.50%, 10/10/25	20,910	589,662
Regions Financial Corp., Ser. C (c)(d), 5.70%, 5/15/29	13,618	392,198
Wells Fargo & Co. (c), 4.75%, 3/15/25	20,360	537,911
Wells Fargo & Co., Ser. Q (c)(d), 5.85%, 9/15/23	15,350	412,148
		<u>2,419,127</u>
<b>Consumer Finance—2.2%</b>		
Synchrony Financial, Ser. A (c), 5.625%, 11/15/24	17,985	480,199
<b>Insurance—3.9%</b>		
Athene Holding Ltd., Ser. A (c)(d), 6.35%, 6/30/29	29,468	859,876
<b>Telecommunications—2.3%</b>		
AT&T, Inc., Ser. C (c), 4.75%, 2/18/25	19,100	511,116
<b>Wireless Telecommunication Services—1.2%</b>		
United States Cellular Corp., 6.25%, 9/1/69	10,370	275,324
Total Preferred Stock (cost—\$4,184,038)		<u>4,545,642</u>
<b>COMMON STOCK—4.6%</b>		
<b>Oil, Gas &amp; Consumable Fuels—1.6%</b>		
Energy Transfer L.P.	57,900	357,822
<b>Telecommunications—3.0%</b>		
AT&T, Inc.	22,565	648,969
Total Common Stock (cost—\$1,053,941)		<u>1,006,791</u>
	Principal Amount (000s)	
<b>Repurchase Agreements—1.5%</b>		
State Street Bank and Trust Co., dated 12/31/20, 0.00%, due 1/4/21, proceeds \$328,000; collateralized by U.S. Treasury Notes, 2.625%, due 6/30/23, valued at \$334,585 including accrued interest (cost—\$328,000)	\$ 328	<u>328,000</u>
<b>Total Investments</b> (cost—\$20,482,457)— <b>99.0%</b>		<u><b>21,912,236</b></u>

**Notes to Schedule of Investments:**

- Private Placement—Restricted as to resale and may not have a readily available market. Private placement securities include Rule 144A securities. Securities with an aggregate value of \$1,665,774, representing 7.5% of net assets.
- 144A—Exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Securities with an aggregate value of \$1,665,774, representing 7.5% of net assets.
- Perpetual maturity. The date shown, if any, is the next call date.
- Variable or Floating Rate Security—Securities with an interest rate that changes periodically. The interest rate disclosed reflects the rate in effect on December 31, 2020.





Other assets less liabilities (e)—1.0% 231,783

**Net Assets—100.0%** **\$22,144,019**

**Schedule of Investments****AllianzGI Preferred Securities and Income Fund**

December 31, 2020 (unaudited) (continued)

(e) Includes net unrealized appreciation (depreciation) of other financial instruments as follows:

Futures contracts outstanding at December 31, 2020:

Type	Contracts	Expiration Date	Notional Amount (000s)	Market Value (000s)	Unrealized Appreciation
<b>Long position contracts:</b>					
5-Year U.S. Treasury Note	3	3/31/21	300	\$ 378	\$ 723

Credit default swaps agreements outstanding at December 31, 2020:

Centrally cleared buy protection swap agreements<sup>(1)</sup>:

Broker (Exchange)/ Reference Debt Issuer	Notional Amount (000s) <sup>(3)</sup>	Implied Credit Spread <sup>(2)</sup>	Termination Date	Fixed Deal Pay Rate	Payment Frequency	Value <sup>(4)</sup>	Upfront Premiums Paid (Received)	Unrealized Depreciation
<b>Goldman Sachs (ICE):</b>								
Energy Transfer Operating, L.P.	\$ 385	1.171%	12/20/25	(1.00)%	Quarterly	\$ 1,865	\$ 8,530	\$ (6,665)
Marathon Petroleum Corp.	130	0.948%	12/20/25	(5.00)%	Quarterly	(25,917)	(22,431)	(3,486)
Simon Property Group, L.P.	105	1.012%	12/20/25	(1.00)%	Quarterly	(245)	2,439	(2,684)
The Williams Companies, Inc.	130	0.801%	12/20/25	(1.00)%	Quarterly	(1,611)	833	(2,444)
						<u>\$(25,908)</u>	<u>\$(10,629)</u>	<u>\$ (15,279)</u>

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are assumed by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value.
- (2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements as of year/period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (3) This represents the maximum potential amount the Fund could be required to make available as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) The quoted market prices and resulting values for credit default swap agreements serve as an indicator of the status at December 31, 2020 of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement have been closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (f) At December 31, 2020, the Fund pledged \$30,702 in cash as collateral for futures contracts and \$34,668 in cash as collateral for swap contracts.

**Glossary:**

FRN—Floating Rate Note

ICE—Intercontinental Exchange

LIBOR—London Inter-Bank Offered Rate



**Schedule of Investments**  
**AllianzGI Short Duration High Income Fund**  
 December 31, 2020 (unaudited)

	Principal Amount (000s)	Value
<b>CORPORATE BONDS &amp; NOTES—82.2%</b>		
<b>Advertising—0.2%</b>		
Outfront Media Capital LLC (a)(c), 6.25%, 6/15/25	\$1,250	<u>\$1,321,094</u>
<b>Aerospace &amp; Defense—1.5%</b>		
Spirit AeroSystems, Inc. (a)(c), 7.50%, 4/15/25	11,500	<u>12,355,370</u>
<b>Airlines—1.1%</b>		
Mileage Plus Holdings LLC (a)(c), 6.50%, 6/20/27	6,450	6,945,844
Spirit Loyalty Cayman Ltd. (a)(c), 8.00%, 9/20/25	2,000	<u>2,250,000</u>
		<u>9,195,844</u>
<b>Apparel &amp; Textiles—0.2%</b>		
Hanesbrands, Inc. (a)(c), 5.375%, 5/15/25	1,250	<u>1,324,088</u>
<b>Auto Components—1.9%</b>		
Clarios Global LP (a)(c), 6.75%, 5/15/25	800	863,256
Dana, Inc., 5.50%, 12/15/24	2,138	2,184,769
Goodyear Tire & Rubber Co., 9.50%, 5/31/25	10,950	<u>12,390,472</u>
		<u>15,438,497</u>
<b>Auto Manufacturers—4.0%</b>		
Ford Motor Co., 8.50%, 4/21/23	15,050	16,994,084
9.00%, 4/22/25	7,000	8,610,945
Tesla, Inc. (a)(c), 5.30%, 8/15/25	6,223	<u>6,495,256</u>
		<u>32,100,285</u>
<b>Building Materials—0.3%</b>		
Louisiana-Pacific Corp., 4.875%, 9/15/24	2,686	<u>2,758,186</u>
<b>Coal—0.6%</b>		
Cloud Peak Energy Resources LLC, 12.00%, 5/1/25	6,711	<u>4,496,217</u>
<b>Commercial Services—2.3%</b>		
APX Group, Inc., 8.50%, 11/1/24	12,688	13,368,648
Brink's Co. (a)(c), 5.50%, 7/15/25	5,000	<u>5,346,875</u>
		<u>18,715,523</u>
<b>Computers—0.1%</b>		
Dell International LLC (a)(c), 7.125%, 6/15/24	1,100	<u>1,141,938</u>

<b>Distribution/Wholesale—3.3%</b>		
Wolverine Escrow LLC (a)(c), 8.50%, 11/15/24	\$12,400	\$11,853,222
9.00%, 11/15/26	15,250	14,463,481
		<u>26,316,703</u>
<b>Diversified Financial Services—9.5%</b>		
Alliance Data Systems Corp. (a)(c), 4.75%, 12/15/24	19,500	19,718,156
7.00%, 1/15/26	6,000	6,358,050
Global Aircraft Leasing Co., Ltd., PIK 7.25% (a)(c), 6.50%, 9/15/24	27,547	24,654,677
LD Holdings Group LLC (a)(c), 6.50%, 11/1/25	6,775	7,147,625
LPL Holdings, Inc. (a)(c), 5.75%, 9/15/25	9,107	9,443,230
PennyMac Financial Services, Inc. (a)(c), 5.375%, 10/15/25	750	794,063
SLM Corp., 4.20%, 10/29/25	4,950	5,240,813
United Shore Financial Services LLC (a)(c), 5.50%, 11/15/25	3,000	3,168,750
		<u>76,525,364</u>
<b>Engineering &amp; Construction—0.8%</b>		
PowerTeam Services LLC (a)(c), 9.033%, 12/4/25	6,095	<u>6,796,595</u>
<b>Entertainment—3.1%</b>		
Banijay Entertainment S.A.S. U. (a)(c), 5.375%, 3/1/25	12,250	12,735,345
International Game Technology PLC (a)(c), 6.25%, 2/15/22	7,930	8,202,514
SeaWorld Parks & Entertainment, Inc. (a)(c), 9.50%, 8/1/25	1,500	1,631,250
Wynn Resorts Finance LLC (a)(c), 7.75%, 4/15/25	1,800	<u>1,952,937</u>
		<u>24,522,046</u>
<b>Equity Real Estate Investment Trusts (REITs)—1.6%</b>		
ESH Hospitality, Inc. (a)(c), 5.25%, 5/1/25	9,300	9,546,218
SBA Communications Corp., 4.875%, 9/1/24	3,000	<u>3,080,940</u>
		<u>12,627,158</u>
<b>Food &amp; Beverage—0.9%</b>		
JBS USA LUX SA (a)(c), 5.75%, 6/15/25	7,000	<u>7,245,000</u>



**Schedule of Investments**  
**AllianzGI Short Duration High Income Fund**  
 December 31, 2020 (unaudited) (continued)

	Principal Amount (000s)	Value
<b>Food Service—0.6%</b>		
Aramark Services, Inc. (a)(c), 5.00%, 4/1/25	\$ 4,586	<u>\$ 4,730,459</u>
<b>Hand/Machine Tools—1.0%</b>		
Colfax Corp. (a)(c), 6.00%, 2/15/24	8,000	<u>8,310,160</u>
<b>Healthcare-Products—1.0%</b>		
Fresenius U.S. Finance II, Inc. (a)(c), 4.25%, 2/1/21	7,795	<u>7,815,665</u>
<b>Healthcare-Services—2.1%</b>		
Akumin, Inc. (a)(c), 7.00%, 11/1/25	14,250	15,015,938
RP Escrow Issuer LLC (a)(c), 5.25%, 12/15/25	1,400	<u>1,466,038</u>
		<u>16,481,976</u>
<b>Home Builders—1.0%</b>		
Lennar Corp., 6.25%, 12/15/21	6,500	6,679,563
Picasso Finance Sub, Inc. (a)(c), 6.125%, 6/15/25	900	<u>964,305</u>
		<u>7,643,868</u>
<b>Household Products/Wares—0.3%</b>		
Spectrum Brands, Inc., 5.75%, 7/15/25	2,099	<u>2,170,051</u>
<b>Lodging—2.3%</b>		
Las Vegas Sands Corp., 3.20%, 8/8/24	8,930	9,465,228
MGM Resorts International, 7.75%, 3/15/22	500	533,438
Wynn Las Vegas LLC (a)(c), 5.50%, 3/1/25	8,000	<u>8,373,360</u>
		<u>18,372,026</u>
<b>Machinery-Diversified—0.3%</b>		
CNH Industrial Capital LLC, 4.375%, 4/5/22	2,675	<u>2,796,478</u>
<b>Media—4.5%</b>		
AMC Networks, Inc., 5.00%, 4/1/24	24,371	24,797,492
CCO Holdings LLC (a)(c), 5.75%, 2/15/26	9,750	10,072,725
TEGNA, Inc. (a)(c), 4.75%, 3/15/26	1,500	<u>1,603,575</u>
		<u>36,473,792</u>
<b>Miscellaneous Manufacturing—1.9%</b>		
Hillenbrand, Inc., 5.75%, 6/15/25	2,000	2,163,750
LSB Industries, Inc. (a)(c),		

	Principal Amount (000s)	Value
<b>Oil, Gas &amp; Consumable Fuels—7.7%</b>		
AmeriGas Partners L.P., 5.50%, 5/20/25	\$ 602	\$ 668,220
5.625%, 5/20/24	4,510	4,870,800
CVR Energy, Inc. (a)(c), 5.25%, 2/15/25	27,929	27,003,852
PBF Holding Co. LLC, 7.25%, 6/15/25	32,000	20,803,520
9.25%, 5/15/25 (a)(c)	4,000	3,928,500
Sunoco L.P., 4.875%, 1/15/23	4,500	<u>4,573,102</u>
		<u>61,847,994</u>
<b>Pharmaceuticals—1.0%</b>		
Bausch Health Cos., Inc. (a)(c), 7.00%, 3/15/24	8,000	<u>8,238,000</u>
<b>Pipelines—7.3%</b>		
Cheniere Energy Partners LP, 5.25%, 10/1/25	13,200	13,559,700
EQM Midstream Partners LP (a)(c), 6.00%, 7/1/25	8,000	8,770,000
New Fortress Energy, Inc. (a)(c), 6.75%, 9/15/25	16,700	17,717,447
NuStar Logistics LP, 5.75%, 10/1/25	3,450	3,679,425
PBF Logistics L.P., 6.875%, 5/15/23	11,912	11,435,520
Rattler Midstream L.P. (a)(c), 5.625%, 7/15/25	3,000	<u>3,176,250</u>
		<u>58,338,342</u>
<b>Real Estate—2.7%</b>		
Newmark Group, Inc., 6.125%, 11/15/23	13,197	14,361,758
Realogy Group LLC (a)(c), 4.875%, 6/1/23	1,500	1,532,812
7.625%, 6/15/25	5,000	<u>5,436,175</u>
		<u>21,330,745</u>
<b>Retail—5.8%</b>		
1011778 BC ULC (a)(c), 5.75%, 4/15/25	4,500	4,822,065
Carvana Co. (a)(c), 5.625%, 10/1/25	8,000	8,220,000
eG Global Finance PLC (a)(c), 6.75%, 2/7/25	8,250	8,509,875
8.50%, 10/30/25	9,104	9,663,896
GameStop Corp. (a)(c), 10.00%, 3/15/23	9,075	9,230,455
KFC Holding Co. (a)(c), 5.25%, 6/1/26	3,500	3,637,812
Sally Holdings LLC, 5.625%, 12/1/25	2,034	<u>2,092,986</u>



9.625%, 5/1/23	12,600	<u>13,023,927</u>		<u>46,177,089</u>
		<u>15,187,677</u>	<b>Semiconductors—0.7%</b>	
			ams AG (a)(c),	
			7.00%, 7/31/25	5,250 <u>5,712,656</u>



**Schedule of Investments**  
**AllianzGI Short Duration High Income Fund**  
 December 31, 2020 (unaudited) (continued)

	Principal Amount (000s)	Value
<b>Software—1.5%</b>		
Veritas U.S., Inc. (a)(c), 7.50%, 2/1/23	\$ 3,500	\$3,514,963
7.50%, 9/1/25	8,000	8,220,000
		<u>11,734,963</u>
<b>Telecommunications—5.0%</b>		
CenturyLink, Inc., 5.80%, 3/15/22	500	522,187
Connect Finco SARL (a)(c), 6.75%, 10/1/26	26,140	28,193,820
Hughes Satellite Systems Corp., 7.625%, 6/15/21	5,830	5,983,037
Level 3 Financing, Inc., 5.375%, 1/15/24	1,925	1,947,032
LogMeIn, Inc. (a)(c), 5.50%, 9/1/27	2,000	2,097,500
T-Mobile USA, Inc., 6.50%, 1/15/26	1,500	1,554,375
		<u>40,297,951</u>
<b>Toys/Games/Hobbies—1.4%</b>		
Mattel, Inc. (a)(c), 6.75%, 12/31/25	11,000	11,621,170
<b>Transportation—2.7%</b>		
Fly Leasing Ltd., 5.25%, 10/15/24	9,990	9,534,206
Fortress Transportation and Infrastructure Investors LLC (a)(c), 6.50%, 10/1/25	3,000	3,146,265
XPO Logistics, Inc. (a)(c), 6.25%, 5/1/25	1,500	1,617,023
6.75%, 8/15/24	6,900	7,339,875
		<u>21,637,369</u>
Total Corporate Bonds & Notes (cost—\$664,075,347)		<u>659,798,339</u>
<b>SENIOR LOANS (a)(b)—11.4%</b>		
<b>Commercial Services &amp; Supplies—6.5%</b>		
APX Group, Inc., 3 mo. LIBOR + 4.000%, 2020 Term Loan, 5.147%, 12/31/25	18,406	18,341,780
Asurion LLC, 3.397%, 12/23/26, 2020 Term Loan B8	8,089	8,018,269
6.647%, 8/4/25, 2017 2nd Lien Term Loan	25,371	25,618,582
		<u>51,978,631</u>
<b>Electric Utilities—1.9%</b>		
Pacific Gas & Electric Company, 3 mo. LIBOR + 4.500%, 2020 Term Loan, 5.50%, 6/23/25	14,925	15,126,487
<b>Pipelines—0.9%</b>		

	Principal Amount (000s)	Value
<b>Specialty Retail—2.1%</b>		
PetSmart, Inc., 3 mo. LIBOR + 3.500%, Consenting Term Loan, 4.50%, 3/11/22	\$ 16,985	\$ 17,026,178
Total Senior Loans (cost—\$90,539,487)		<u>91,182,411</u>
<b>ASSET-BACKED SECURITY—0.4%</b>		
Navajo Transitional Energy Co. LLC, 9.00%, 10/24/24 (cost—\$9,049,748)	4,576	3,065,603
	<u>Shares</u>	
<b>COMMON STOCK—0.0%</b>		
<b>Coal—0.0%</b>		
Cloud Peak Energy, Inc. (d)(e) (cost—\$0)	40,020	— †
	<u>Principal Amount (000s)</u>	
<b>Repurchase Agreements—4.2%</b>		
State Street Bank and Trust Co., dated 12/31/20, 0.00%, due 1/4/21, proceeds \$33,923,000; collateralized by U.S. Treasury Notes, 2.625%, due 6/30/23, valued at \$34,601,519 including accrued interest (cost—\$33,923,000)	\$ 33,923	33,923,000
<b>Total Investments</b> (cost—\$797,587,582)— <b>98.2%</b>		<u><b>787,969,353</b></u>
Other assets less liabilities—1.8%		<u>14,186,115</u>
<b>Net Assets—100.0%</b>		<u><b>\$802,155,468</b></u>

**Notes to Schedule of Investments:**

- † Actual amount rounds to less than \$1.
- (a) Private Placement—Restricted as to resale and may not have a readily available market. Private placement securities include Rule 144A securities. Securities with an aggregate value of \$537,663,808, representing 67.0% of net assets.



Prairie ECI Acquiror LP, 1 mo. LIBOR + 4.750%, Term Loan B, 4.897%, 3/11/26	7,200	<u>7,051,115</u>
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(b) These securities generally pay interest at rates which are periodically pre-determined by reference to a base lending rate plus a premium. These base lending rates are generally either the lending rate offered by one or more major European banks, such as the "LIBOR" or the prime rate offered by one or more major United States banks, or the certificate of deposit rate. These securities are generally considered to be restricted as the Fund is ordinarily contractually obligated to receive approval from the Agent bank and/or borrower prior to disposition. Remaining maturities of senior loans may be less than the stated maturities shown as a result of contractual or optional payments by the borrower. Such prepayments cannot be predicted with certainty. The interest rate disclosed reflects the rate in effect on December 31, 2020.



**Schedule of Investments**

**AllianzGI Short Duration High Income Fund**

December 31, 2020 (unaudited) (continued)

- (c) 144A—Exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Securities with an aggregate value of \$446,481,397, representing 55.7% of net assets.
- (d) Fair-Valued—Security with a value of \$0, representing less than 0.05% of net assets.
- (e) Level 3 security.

**Glossary:**

LIBOR—London Inter-Bank Offered Rate

PIK—Payment-in-Kind

REIT—Real Estate Investment Trust





Schedule of Investments  
AllianzGI Water Fund  
December 31, 2020 (unaudited)

	Shares	Value
<b>COMMON STOCK—96.4%</b>		
<b>Australia—1.5%</b>		
Reliance Worldwide Corp., Ltd.	3,739,628	\$ 11,709,438
<b>Canada—2.9%</b>		
Algonquin Power & Utilities Corp.	1,412,292	23,244,181
<b>China—0.8%</b>		
China Water Affairs Group Ltd.	8,212,000	6,423,866
<b>France—2.0%</b>		
Veolia Environnement S.A.	645,273	15,910,708
<b>Ireland—2.7%</b>		
STERIS PLC	45,000	8,529,300
Trane Technologies PLC	90,000	13,064,400
		21,593,700
<b>Italy—1.0%</b>		
Hera SpA	2,286,513	8,320,475
<b>Netherlands—3.9%</b>		
Aalberts NV	189,939	8,451,318
Arcadis NV (b)	688,577	22,745,164
		31,196,482
<b>Sweden—3.5%</b>		
Alfa Laval AB (b)	1,027,958	28,388,562
<b>Switzerland—12.0%</b>		
Bucher Industries AG	25,000	11,466,550
Geberit AG	56,584	35,419,918
Georg Fischer AG	23,047	29,744,910
Landis+Gyr Group AG (b)	99,104	7,785,630
Sika AG	43,340	11,814,191
		96,231,199
<b>United Kingdom—13.2%</b>		
Halma PLC	1,331,376	44,588,130
Pennon Group PLC	1,388,141	17,966,665
Severn Trent PLC	882,829	27,560,197
United Utilities Group PLC	1,325,295	16,209,641
		106,324,633
<b>United States—52.9%</b>		
Agilent Technologies, Inc.	143,743	17,032,108
American Water Works Co., Inc.	401,184	61,569,708
Badger Meter, Inc.	120,000	11,287,200
Danaher Corp.	203,862	45,285,905
Ecolab, Inc.	102,546	22,186,853
Evoqua Water Technologies Corp. (b)	474,476	12,801,362
Franklin Electric Co., Inc.	281,331	19,470,918
IDEX Corp.	233,384	46,490,093
Itron, Inc. (b)	227,221	21,790,494
Lindsay Corp.	50,000	6,423,000
PerkinElmer, Inc.	121,636	17,454,766
Tetra Tech, Inc.	289,483	33,516,342

	Shares	Value
Thermo Fisher Scientific, Inc.	56,509	\$ 26,320,762
Trimble, Inc. (b)	140,000	9,347,800
Valmont Industries, Inc.	69,772	12,205,216
Waste Management, Inc.	123,575	14,573,200
Xylem, Inc.	462,717	47,099,963
		424,855,690
<b>Total Common Stock (cost—\$503,938,719)</b>		<b>774,198,934</b>

	Principal Amount (000s)	
<b>Repurchase Agreements—3.0%</b>		
State Street Bank and Trust Co., dated 12/31/20, 0.00%, due 1/4/21, proceeds \$24,418,000; collateralized by U.S. Treasury Notes, 2.625%, due 6/30/23, valued at \$24,906,425 including accrued interest		
(cost—\$24,418,000)	\$ 24,418	24,418,000

<b>Total Investments</b> (cost—\$528,356,719) (a)—99.4%	<b>798,616,934</b>
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Other assets less liabilities—0.6%	5,135,102
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<b>Net Assets—100.0%</b>	<b>\$803,752,036</b>
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Notes to Schedule of Investments:

- (a) Securities with an aggregate value of \$304,505,363, representing 37.9% of net assets, were valued utilizing modeling tools provided by a third-party vendor.
- (b) Non-income producing.

The industry classification of portfolio holdings and other assets less liabilities shown as a percentage of net assets were as follows:

Machinery	23.8%
Water Utilities	16.1%
Electronic Equipment, Instruments & Components	11.8%
Life Sciences Tools & Services	7.6%
Building Products	7.5%
Healthcare Equipment & Supplies	6.7%
Commercial Services & Supplies	6.0%
Multi-Utilities	5.9%
Construction & Engineering	4.4%
Chemicals	4.2%
Electrical Equipment	2.4%
Repurchase Agreements	3.0%
Other assets less liabilities	0.6%
	<b>100.0%</b>

**Notes to Schedule of Investments**

December 31, 2020 (unaudited)

**1. Security Valuation**

Portfolio securities and other financial instruments for which market quotations are readily available are valued at market value. Market values for various types of securities and other instruments are determined on the basis of closing prices or last sales prices on an exchange or other market, based on quotes or other market information obtained from quotation reporting systems, established market makers or independent pricing services. As of December 31, 2020, the Allianz Funds Multi- Strategy Trust (the "Trust") consisted of twelve separate investments series (each a "Fund" and collectively, the "Funds"). Investments in mutual funds are valued at the net asset value ("NAV") as reported on each business day, and under normal circumstances. Exchange-traded funds ("ETFs") are valued at their current market trading price. The Funds' investments are valued daily using prices supplied by an independent pricing service or broker/dealer quotations, or by using the last sale or settlement price on the exchange that is the primary market for such securities, or the mean between the last bid and ask quotations. The market value for NASDAQ Global Market and NASDAQ Capital Market securities may also be calculated using the NASDAQ Official Closing Price instead of the last reported sales price. Independent pricing services use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Exchange traded futures are valued at the price determined by the relevant exchange. Securities purchased on a when-issued or delayed-delivery basis are marked to market daily until settlement at the forward settlement date.

The Board of Trustees (the "Board") of each Fund of the Trust has adopted procedures for valuing portfolio securities and other financial derivative instruments in circumstances where market quotes are not readily available (including in cases where available market quotes are deemed to be unreliable), and has delegated primary responsibility for applying the valuation methods to the investment manager, Allianz Global Investors U.S. LLC (the "Investment Manager"). The Trust's Valuation Committee was established by the Board to oversee the implementation of the Funds' valuation methods and to make fair value determinations on behalf of the Board, as instructed. The Investment Manager monitors the continued appropriateness of methods applied and identifies circumstances and events that may require fair valuation. The Investment Manager determines if adjustments should be made in light of market changes, events affecting the issuer or other factors. If the Investment Manager determines that a valuation method may no longer be appropriate, another valuation method previously approved by the Trust's Valuation Committee may be selected or the Trust's Valuation Committee will be convened to consider the matter and take any appropriate action in accordance with procedures set forth by the Board. The Board shall review and ratify the appropriateness of the valuation methods and these methods may be amended or supplemented from time to time by the Trust's Valuation Committee.

Short-term debt investments having a remaining maturity of 60 days or less are valued at amortized cost unless the Board or its Valuation Committee determines that particular circumstances dictate otherwise.

Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from pricing services. As a result, the NAV of each share class of a Fund may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of securities traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the New York Stock Exchange ("NYSE") is closed and the NAV of a Fund's shares may change on days when an investor is not able to purchase or redeem or exchange shares.

The prices used by the Funds to value investments may differ from the value that would be realized if the investments were sold, and these differences could be material. The NAV of each share class of a Fund is normally determined as of the close of regular trading (normally, 4:00 p.m., Eastern Time) on the NYSE on each day the NYSE is open for business. In unusual circumstances, the Board or the Valuation Committee may in good faith determine the NAV as of 4:00 p.m., Eastern Time, notwithstanding an earlier, unscheduled close or halt of trading on the NYSE.

The prices of certain portfolio securities or financial instruments may be determined at a time prior to the close of regular trading on the NYSE. In considering whether fair value pricing is required and in determining fair values, the Funds may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indices) that occur after the close of the relevant market and before the time the NAV of each share class of a Fund is calculated. With respect to certain foreign securities, the Funds may fair value securities using modeling tools provided by third-party vendors, where appropriate. The Funds have retained a statistical research service to assist in determining the fair value of foreign securities. This service utilizes statistics and programs based on historical performance of markets and other economic data to assist in making fair value estimates. Fair value estimates used by the Funds for

*For additional information about significant accounting policies, refer to the Funds' most recent semi or annual report.*



foreign securities may differ from the value realized from the sale of those securities and the difference could be material. Fair value pricing may require subjective determinations about the value of a security or other assets, and fair values used to determine the NAV of each share class of a Fund may differ from quoted or published prices, or from prices that are used by others, for the same investments. In addition, the use of fair value pricing may not always result in adjustments to the prices of securities or other assets held by a Fund.

**Fair Value Measurements**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (*i.e.*, the “exit price”) in an orderly transaction between market participants. The three levels of the fair value hierarchy are described below:

- Level 1—quoted prices in active markets for identical investments that the Funds have the ability to access
- Level 2—valuations based on other significant observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates or other market corroborated inputs
- Level 3—valuations based on significant unobservable inputs (including the Investment Manager’s or the Trust’s Valuation Committee’s own assumptions and securities whose price was determined by using a single broker’s quote)

The valuation techniques used by the Funds to measure fair value during the three months ended December 31, 2020 were intended to maximize the use of observable inputs and to minimize the use of unobservable inputs.

An investment asset’s or liability’s level within the fair value hierarchy is based on the lowest level input, individually or in aggregate, that is significant to the fair value measurement. The objective of fair value measurement remains the same even when there is a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation techniques used.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following are certain inputs and techniques that the Funds generally use to evaluate how to classify each major category of assets and liabilities within Level 2 and Level 3, in accordance with accounting principles generally accepted in the United States of America.

An asset or liability for which market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Funds generally use a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Funds’ valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Funds’ valuation procedures are designed to value a security at the price the Funds may reasonably expect to receive upon the security’s sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Funds would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available.

**Equity Securities (Common and Preferred Stock and Warrants)**—Equity securities traded in inactive markets and certain foreign equity securities are valued using inputs which include broker-dealer quotes, recently executed transactions adjusted for changes in the benchmark index, or evaluated price quotes received from independent pricing services that take into account the integrity of the market sector and issuer, the individual characteristics of the security, and information received from broker-dealers and other market sources pertaining to the issuer or security. To the extent that these inputs are observable, the values of equity securities are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

*For additional information about significant accounting policies, refer to the Funds’ most recent semi or annual report.*



**U.S. Treasury Obligations**—U.S. Treasury obligations are valued by independent pricing services based on pricing models that evaluate the mean between the most recently quoted bid and ask price. The models also take into consideration data received from active market makers and broker-dealers, yield curves, and the spread over comparable U.S. Treasury issues. The spreads change daily in response to market conditions and are generally obtained from the new issue market and broker-dealer sources. To the extent that these inputs are observable, the values of U.S. Treasury obligations are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

**Government Sponsored Enterprise and Mortgage-Backed Securities**—Government sponsored enterprise and mortgage-backed securities are valued by independent pricing services using pricing models based on inputs that include issuer type, coupon, cash flows, mortgage prepayment projection tables and Adjustable Rate Mortgage evaluations that incorporate index data, periodic life caps and the next coupon reset date. To the extent that these inputs are observable, the values of government sponsored enterprise and mortgage-backed securities are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

**Corporate Bonds & Notes**—Corporate bonds & notes are generally comprised of two main categories: investment grade bonds and high yield bonds. Investment grade bonds are valued by independent pricing services using various inputs and techniques, which include broker-dealer quotations, live trading levels, recently executed transactions in securities of the issuer or comparable issuers, and option adjusted spread models that include base curve and spread curve inputs. Adjustments to individual bonds can be applied to recognize trading differences compared to other bonds issued by the same issuer. High yield bonds are valued by independent pricing services based primarily on broker-dealer quotations from relevant market makers and recently executed transactions in securities of the issuer or comparable issuers. The broker-dealer quotations received are supported by credit analysis of the issuer that takes into consideration credit quality assessments, daily trading activity, and the activity of the underlying equities, listed bonds and sector-specific trends. To the extent that these inputs are observable, the values of corporate bonds & notes are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

**Convertible Bonds & Notes**—Convertible bonds & notes are valued by independent pricing services based on various inputs and techniques, which include broker-dealer quotations from relevant market makers and recently executed transactions in securities of the issuer or comparable issuers. The broker-dealer quotations received are supported by credit analysis of the issuer that takes into consideration credit quality assessments, daily trading activity, and the activity of the underlying equities, listed bonds and sector-specific trends. To the extent that these inputs are observable, the values of convertible bonds & notes are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

**Forward Foreign Currency Contracts**—Forward foreign currency contracts are valued by independent pricing services using various inputs and techniques, which include broker-dealer quotations, actual trading information and foreign currency exchange rates gathered from leading market makers and foreign currency exchange trading centers throughout the world. To the extent that these inputs are observable, the values of forward foreign currency contracts are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

**Credit Default Swaps**—OTC credit default swaps are valued by independent pricing services using pricing models that take into account, among other factors, information received from market makers and broker/dealers, default probabilities from index specific credit spread curves, recovery rates, and cash flows. To the extent that these inputs are observable, the values of credit default swaps are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

**Senior Loans**—Senior Loans generally are valued by independent pricing services based on the average of quoted prices received from multiple dealers or valued relative to other benchmark securities when broker-dealer quotes are unavailable. These quoted prices are based on interest rates, yield curves, option adjusted spreads, credit spreads and/or other criteria. To the extent that these inputs are observable, the values of Senior Loans are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

*For additional information about significant accounting policies, refer to the Funds' most recent semi or annual report.*



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A summary of the inputs used at December 31, 2020 in valuing each Fund's assets and liabilities is listed below (refer to the Schedules of Investments and Notes to Schedule of Investments for more detailed information on Investments in Securities and Other Financial Instruments):

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value at 12/31/20
<b>AllianzGI Convertible:</b>				
<b>Investments in Securities—Assets</b>				
Convertible Bonds & Notes	—	\$2,225,757,378	—	\$2,225,757,378
Convertible Preferred Stock:				
Diversified Financial Services	\$ 20,930,120	16,803,890	—	37,734,010
Telecommunications	—	27,074,372	—	27,074,372
All Other	327,226,792	—	—	327,226,792
Repurchase Agreements	—	95,593,000	—	95,593,000
<b>Totals</b>	<b>\$348,156,912</b>	<b>\$2,365,228,640</b>	<b>—</b>	<b>\$2,713,385,552</b>
<b>AllianzGI Core Plus Bond:</b>				
<b>Investments in Securities—Assets</b>				
Corporate Bonds & Notes	—	\$ 27,217,663	—	\$ 27,217,663
Asset-Backed Securities	—	12,282,089	—	12,282,089
U.S. Government Agency Securities	—	9,283,695	—	9,283,695
U.S. Treasury Obligations	—	7,015,591	—	7,015,591
Preferred Stock	\$ 691,759	—	—	691,759
Repurchase Agreements	—	424,000	—	424,000
	691,759	56,223,038	—	56,914,797
<b>Other Financial Instruments*—Assets</b>				
Credit Contracts	—	179,460	—	179,460
Interest Rate Contracts	26,000	—	—	26,000
	26,000	179,460	—	205,460
<b>Other Financial Instruments*—Liabilities</b>				
Credit Contracts	—	(101,794)	—	(101,794)
Interest Rate Contracts	(60,676)	—	—	(60,676)
	(60,676)	(101,794)	—	(162,470)
<b>Totals</b>	<b>\$ 657,083</b>	<b>\$ 56,300,704</b>	<b>—</b>	<b>\$ 56,957,787</b>
<b>AllianzGI Emerging Markets Consumer:</b>				
<b>Investments in Securities—Assets</b>				
Common Stock:				
Canada	\$ 147,619	—	—	\$ 147,619
China	1,824,628	\$ 5,460,560	—	7,285,188
India	409,353	320,395	—	729,748
Mexico	74,057	—	—	74,057
Russian Federation	218,917	—	—	218,917
Thailand	—	—	\$ 157,382	157,382
United States	1,282,069	—	—	1,282,069
All Other	—	6,561,938	—	6,561,938
Repurchase Agreements	—	287,000	—	287,000
<b>Totals</b>	<b>\$ 3,956,643</b>	<b>\$ 12,629,893</b>	<b>\$ 157,382</b>	<b>\$ 16,743,918</b>

For additional information about significant accounting policies, refer to the Funds' most recent semi or annual report.



	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value at 12/31/20
<b>AllianzGI Emerging Markets Value:</b>				
<b>Investments in Securities—Assets</b>				
<b>Common Stock:</b>				
Brazil	\$ 1,667,574	\$ 4,178,400	—	\$ 5,845,974
China	1,013,594	61,478,113	—	62,491,707
Mexico	498,783	—	—	498,783
Russian Federation	619,310	1,720,742	—	2,340,052
Saudi Arabia	560,828	1,322,719	—	1,883,547
South Africa	1,198,235	2,680,798	—	3,879,033
United States	11,980,503	—	—	11,980,503
All Other	—	61,130,403	—	61,130,403
Preferred Stock	—	2,520,413	—	2,520,413
Repurchase Agreements	—	3,800,000	—	3,800,000
<b>Totals</b>	<b>\$17,538,827</b>	<b>\$138,831,588</b>	<b>—</b>	<b>\$156,370,415</b>

*For additional information about significant accounting policies, refer to the Funds' most recent semi or annual report.*



	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value at 12/31/20
<b>AllianzGI Global Allocation:</b>				
<b>Investments in Securities—Assets</b>				
Mutual Fund	\$116,341,773	—	—	\$116,341,773
Corporate Bonds & Notes	—	\$ 36,444,945	—	36,444,945
U.S. Treasury Obligations	—	46,249,158	—	46,249,158
U.S. Government Agency Securities	—	29,415,049	—	29,415,049
<b>Common Stock:</b>				
Air Freight & Logistics	—	132,171	—	132,171
Airlines	—	22,208	—	22,208
Banks	96,473	387,884	\$ 84,540	568,897
Building Products	—	138,026	—	138,026
Capital Markets	338,062	150,206	—	488,268
Chemicals	—	205,841	—	205,841
Commercial Services & Supplies	604,194	193,729	—	797,923
Construction & Engineering	—	269,859	—	269,859
Construction Materials	—	—	78,213	78,213
Consumer Finance	—	4,405	—	4,405
Containers & Packaging	59,160	60,291	—	119,451
Diversified Financial Services	89,270	86,903	—	176,173
Diversified Telecommunication Services	616,246	1,052,532	—	1,668,778
Electric Utilities	1,134,190	520,396	—	1,654,586
Electronic Equipment, Instruments & Components	109,677	78,921	—	188,598
Entertainment	110,423	84,116	—	194,539
Equity Real Estate Investment Trusts (REITs)	768,673	268,046	—	1,036,719
Food & Staples Retailing	600,160	484,932	—	1,085,092
Food Products	757,874	713,079	1,171	1,472,124
Gas Utilities	—	171,973	—	171,973
Healthcare Equipment & Supplies	—	92,279	—	92,279
Healthcare Providers & Services	648,559	277,256	—	925,815
Hotels, Restaurants & Leisure	239,952	87,830	—	327,782
Household Durables	—	151,667	—	151,667
Household Products	714,296	53,711	—	768,007
Independent Power Producers & Energy Traders	50,248	24,249	—	74,497
Industrial Conglomerates	—	107,410	—	107,410
Insurance	720,014	428,031	—	1,148,045
Interactive Media & Services	—	86,344	—	86,344
IT Services	1,145,842	146,577	—	1,292,419
Leisure Equipment & Products	—	54,115	—	54,115
Life Sciences Tools & Services	71,701	51,501	—	123,202
Machinery	—	83,599	—	83,599
Multi-Utilities	699,710	16,184	—	715,894
Oil, Gas & Consumable Fuels	—	161,252	64,879	226,131
Personal Products	—	59,974	—	59,974
Pharmaceuticals	1,488,757	620,860	—	2,109,617
Real Estate	—	32,287	—	32,287
Real Estate Management & Development	67,089	344,363	—	411,452
Road & Rail	—	59,639	—	59,639
Semiconductors & Semiconductor Equipment	759,834	18,201	—	778,035
Software	798,226	36,790	—	835,016
Specialty Retail	459,855	209,421	—	669,276
Technology Hardware, Storage & Peripherals	149,276	514,475	—	663,751
Textiles, Apparel & Luxury Goods	—	148,069	—	148,069
Transportation Infrastructure	—	88,615	—	88,615



Wireless Telecommunication Services	90,163	401,415	—	491,578
All Other	3,587,679	—	—	3,587,679
Exchange-Traded Funds	21,667,748	—	—	21,667,748
Asset-Backed Securities	—	9,437,656	—	9,437,656
Mortgage-Backed Securities	—	1,074,818	—	1,074,818
Preferred Stock	97,094	—	—	97,094
Rights	—	—	58	58
Repurchase Agreements	—	9,896,000	—	9,896,000
	<u>155,082,218</u>	<u>141,899,258</u>	<u>228,861</u>	<u>297,210,337</u>

*For additional information about significant accounting policies, refer to the Funds' most recent semi or annual report.*





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	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value at 12/31/20
<b>Other Financial Instruments*—Assets</b>				
Credit Contracts	—	52,551	—	52,551
Foreign Exchange Contracts	167,775	—	—	167,775
Interest Rate Contracts	108,286	—	—	108,286
Market Price	709,241	—	—	709,241
	<u>985,302</u>	<u>52,551</u>	<u>—</u>	<u>1,037,853</u>
<b>Other Financial Instruments*—Liabilities</b>				
Credit Contracts	—	(490)	—	(490)
Foreign Exchange Contracts	(6,352)	—	—	(6,352)
Interest Rate Contracts	(20,409)	—	—	(20,409)
Market Price	(30,940)	—	—	(30,940)
	<u>(57,701)</u>	<u>(490)</u>	<u>—</u>	<u>(58,191)</u>
<b>Totals</b>	<u>\$156,009,819</u>	<u>\$141,951,319</u>	<u>\$ 228,861</u>	<u>\$298,189,999</u>

**AllianzGI Global Dynamic Allocation:****Investments in Securities—Assets**

## Common Stock:

Australia	\$ 25,726	\$ 217,553	—	\$ 243,279
Austria	15,091	54,018	—	69,109
Belgium	6,158	52,828	—	58,986
Brazil	404,411	76,929	—	481,340
Chile	—	4,626	—	4,626
China	490,935	928,071	\$ — †	1,419,006
Colombia	—	22,868	—	22,868
Czech Republic	6,930	10,275	—	17,205
Denmark	2,423	718,312	—	720,735
Finland	1,627	53,250	—	54,877
France	1,566	774,928	—	776,494
Germany	38,180	1,292,319	—	1,330,499
Greece	—	22,376	—	22,376
Hong Kong	—	317,500	—	317,500
Hungary	—	32,698	—	32,698
Indonesia	—	18,882	—	18,882
Ireland	93,244	157,092	—	250,336
Israel	9,304	21,835	—	31,139
Italy	—	141,661	—	141,661
Japan	—	1,383,893	—	1,383,893
Korea (Republic of)	—	334,850	15,416	350,266
Malaysia	—	55,637	—	55,637
Netherlands	40,099	655,654	—	695,753
New Zealand	—	202,318	—	202,318
Norway	—	70,130	—	70,130
Philippines	—	6,452	—	6,452
Poland	—	23,326	—	23,326
Portugal	—	14,532	—	14,532
Singapore	81,565	32,335	2,915	116,815
South Africa	—	104,706	—	104,706
Spain	5,664	155,790	—	161,454
Sweden	7,289	339,660	—	346,949
Switzerland	4,073	1,078,841	—	1,082,914
Taiwan	132,349	490,090	—	622,439
Thailand	—	—	24,598	24,598
Turkey	—	41,451	—	41,451
United Kingdom	39,301	427,774	—	467,075
All Other	14,433,251	—	—	14,433,251



Corporate Bonds & Notes	—	13,664,019	—	13,664,019
Exchange-Traded Funds	2,416,600	—	—	2,416,600
Mutual Fund	753,480	—	—	753,480
U.S. Treasury Obligations	—	281,908	—	281,908
Preferred Stock:				
Chile	5,463	—	—	5,463
United States	50,330	—	—	50,330
All Other	—	137,997	—	137,997
Rights	510	—	—	510
Repurchase Agreements	—	1,775,000	—	1,775,000
	<u>19,065,569</u>	<u>26,194,384</u>	<u>42,929</u>	<u>45,302,882</u>

*For additional information about significant accounting policies, refer to the Funds' most recent semi or annual report.*



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	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value at 12/31/20
<b>Other Financial Instruments*—Assets</b>				
Interest Rate Contracts	4,160	—	—	4,160
Market Price	110,829	—	—	110,829
	<u>114,989</u>	<u>—</u>	<u>—</u>	<u>114,989</u>
<b>Other Financial Instruments*—Liabilities</b>				
Credit Contracts	—	(25,978)	—	(25,978)
Interest Rate Contracts	(17,262)	—	—	(17,262)
	<u>(17,262)</u>	<u>(25,978)</u>	<u>—</u>	<u>(43,240)</u>
<b>Totals</b>	<b>\$ 19,163,296</b>	<b>\$26,168,406</b>	<b>\$ 42,929</b>	<b>\$ 45,374,631</b>

**AllianzGI Global Sustainability:****Investments in Securities—Assets**

## Common Stock:

Australia	—	\$ 2,743,829	—	\$ 2,743,829
Denmark	—	2,720,258	—	2,720,258
France	—	5,305,730	—	5,305,730
Germany	—	12,140,236	—	12,140,236
Hong Kong	—	2,490,843	—	2,490,843
Japan	—	11,461,422	—	11,461,422
Korea (Republic of)	—	3,764,890	—	3,764,890
Spain	—	3,159,412	—	3,159,412
Sweden	—	7,238,012	—	7,238,012
Switzerland	—	6,769,820	—	6,769,820
United Kingdom	—	14,621,714	—	14,621,714
All Other	\$109,797,631	—	—	109,797,631
Repurchase Agreements	—	4,501,000	—	4,501,000
<b>Totals</b>	<b>\$109,797,631</b>	<b>\$76,917,166</b>	<b>—</b>	<b>\$186,714,797</b>

**AllianzGI High Yield Bond:****Investments in Securities—Assets**

## Corporate Bonds &amp; Notes:

Commercial Services	—	\$ 2,311,159	\$ 42,141	\$ 2,353,300
Diversified Financial Services	—	2,852,709	2,594,046	5,446,755
Media	—	6,104,960	3	6,104,963
All Other	—	59,248,769	—	59,248,769
Preferred Stock	—	—	5,738,950	5,738,950
Common Stock	—	—	76,246	76,246
Warrants	—	—	37,303	37,303
Repurchase Agreements	—	1,475,000	—	1,475,000
<b>Totals</b>	<b>—</b>	<b>\$71,992,597</b>	<b>\$8,488,689</b>	<b>\$ 80,481,286</b>

**AllianzGI International Small-Cap:****Investments in Securities—Assets**

## Common Stock:

Austria	\$ 1,408,591	—	—	\$ 1,408,591
Germany	2,634,478	\$ 6,639,246	—	9,273,724
Hong Kong	630,794	1,737,964	—	2,368,758
New Zealand	207,534	—	—	207,534
Thailand	—	—	\$ 164,633	164,633
All Other	—	68,779,506	—	68,779,506
Preferred Stock	—	1,347,723	—	1,347,723
Repurchase Agreements	—	1,512,000	—	1,512,000
	<u>4,881,397</u>	<u>80,016,439</u>	<u>164,633</u>	<u>85,062,469</u>

**Other Financial Instruments\*—Assets**

Foreign Exchange Contracts	—	336	—	336
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<b>Totals</b>	\$ 4,881,397	\$80,016,775	\$ 164,633	\$ 85,062,805
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*For additional information about significant accounting policies, refer to the Funds' most recent semi or annual report.*



	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value at 12/31/20
<b>AllianzGI Preferred Securities and Income:</b>				
<b>Investments in Securities—Assets</b>				
Corporate Bonds & Notes	—	\$ 16,031,803	—	\$ 16,031,803
Preferred Stock	\$ 4,545,642	—	—	4,545,642
Common Stock	1,006,791	—	—	1,006,791
Repurchase Agreements	—	328,000	—	328,000
	<u>5,552,433</u>	<u>16,359,803</u>	<u>—</u>	<u>21,912,236</u>
<b>Other Financial Instruments*—Assets</b>				
Interest Rate Contracts	723	—	—	723
<b>Other Financial Instruments*—Liabilities</b>				
Credit Contracts	—	(15,279)	—	(15,279)
<b>Totals</b>	<u>\$ 5,553,156</u>	<u>\$ 16,344,524</u>	<u>—</u>	<u>\$ 21,897,680</u>

<b>AllianzGI Short Duration High Income:</b>				
<b>Investments in Securities—Assets</b>				
Corporate Bonds & Notes	—	\$659,798,339	—	\$659,798,339
Senior Loans	—	91,182,411	—	91,182,411
Asset-Backed Securities	—	3,065,603	—	3,065,603
Common Stock	—	—	— †	— †
Repurchase Agreements	—	33,923,000	—	33,923,000
<b>Totals</b>	<u>—</u>	<u>\$787,969,353</u>	<u>— †</u>	<u>\$787,969,353</u>

<b>AllianzGI Water:</b>				
<b>Investments in Securities—Assets</b>				
Common Stock:				
Australia	—	\$ 11,709,438	—	\$ 11,709,438
China	—	6,423,866	—	6,423,866
France	—	15,910,708	—	15,910,708
Italy	—	8,320,475	—	8,320,475
Netherlands	—	31,196,482	—	31,196,482
Sweden	—	28,388,562	—	28,388,562
Switzerland	—	96,231,199	—	96,231,199
United Kingdom	—	106,324,633	—	106,324,633
All Other	\$469,693,571	—	—	469,693,571
Repurchase Agreements	—	24,418,000	—	24,418,000
<b>Totals</b>	<u>\$469,693,571</u>	<u>\$328,923,363</u>	<u>—</u>	<u>\$798,616,934</u>

A roll forward of fair value measurements using significant unobservable inputs (Level 3) for the three months ended December 31, 2020, was as follows:

	Beginning Balance 9/30/20	Purchases	Sales	Accrued Discount (Premiums)	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation/ Depreciation	Transfers into Level 3	Transfers out of Level 3	Ending Balance 12/31/20
<b>AllianzGI Emerging Markets Consumer:</b>									
<b>Investments in Securities—Assets</b>									
Common Stock:									
Thailand	\$562,910	\$ —	\$(433,772)	\$ —	\$(34,654)	\$ 62,898	\$ —	\$ —	\$157,382

For additional information about significant accounting policies, refer to the Funds' most recent semi or annual report.



	Beginning Balance 9/30/20	Purchases	Sales	Accrued Discount (Premiums)	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation/Depreciation	Transfers into Level 3	Transfers out of Level 3	Ending Balance 12/31/20
<b>AllianzGI Global Allocation:</b>									
<b>Investments in Securities—Assets</b>									
Common Stock:									
Banks	\$ —	\$ 81,204	\$ —	\$ —	\$ —	\$ 3,336	\$ —	\$ —	\$ 84,540
Construction Materials	—	74,271	—	—	—	3,942	—	—	78,213
Food Products	—	1,037	—	—	—	134	—	—	1,171
Oil, Gas & Consumable Fuels	—	57,516	—	—	—	7,363	—	—	64,879
Rights:	—	— †,@	—	—	—	58	—	—	58
<b>Totals</b>	<b>\$ —</b>	<b>\$214,028</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 14,833</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$228,861</b>

	Beginning Balance 9/30/20	Purchases	Sales	Accrued Discount (Premiums)	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation/Depreciation	Transfers into Level 3**	Transfers out of Level 3	Ending Balance 12/31/20
<b>AllianzGI Global Dynamic Allocation:</b>									
<b>Investments in Securities—Assets</b>									
Common Stock:									
China	\$ — †	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ — †
Korea (Republic of)	—	—	—	—	—	—	15,416	—	15,416
Singapore	2,447	—	—	—	—	76	392	—	2,915
Thailand	6,293	8,924@	(6,004)	—	3,029	12,356	—	—	24,598
<b>Totals</b>	<b>\$ 8,740</b>	<b>\$ 8,924</b>	<b>\$(6,004)</b>	<b>\$ —</b>	<b>\$3,029</b>	<b>\$ 12,432</b>	<b>\$15,808</b>	<b>\$ —</b>	<b>\$42,929</b>

	Beginning Balance 9/30/20	Purchases	Sales	Accrued Discount (Premiums)	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation/Depreciation	Transfers into Level 3	Transfers out of Level 3	Ending Balance 12/31/20
<b>AllianzGI High Yield Bond:</b>									
<b>Investments in Securities—Assets</b>									
Corporate Bonds & Notes:									
Commercial Services	\$ 42,141	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 42,141
Diversified Financial Services	2,723,555	175,660	—	7,515	—	(312,684)	—	—	2,594,046
Media	3	—	—	—	—	—	—	—	3
Preferred Stock	4,799,228	—	—	—	—	939,722	—	—	5,738,950
Common Stock:									
Aerospace & Defense	34,802	—	—	—	—	41,436	—	—	76,238
Banks	1	—	—	—	—	—	—	—	1
Media	7	—	—	—	—	—	—	—	7
Warrants:									
Advertising	16,254	—	—	—	—	21,048	—	—	37,302
Media	1	—	—	—	—	—	—	—	1
<b>Totals</b>	<b>\$7,615,992</b>	<b>\$175,660</b>	<b>\$ —</b>	<b>\$ 7,515</b>	<b>\$ —</b>	<b>\$ 689,522</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$8,488,689</b>

For additional information about significant accounting policies, refer to the Funds' most recent semi or annual report.



	Beginning Balance 9/30/20	Purchases	Sales	Accrued Discount (Premiums)	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation/Depreciation	Transfers into Level 3	Transfers out of Level 3	Ending Balance 12/31/20
<b>AllianzGI International Small-Cap:</b>									
<b>Investments in Securities—Assets</b>									
<b>Common Stock:</b>									
Thailand	\$531,891	\$ —	\$(358,305)	\$ —	\$(28,966)	\$ 20,013	\$ —	\$ —	\$164,633

The tables above may include Level 3 investments that are valued by brokers and independent pricing services.

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 at December 31, 2020:

	Ending Balance at 12/31/20	Valuation Technique Used	Unobservable Inputs	Input Values (Ranges)
<b>AllianzGI High Yield Bond:</b>				
<b>Investments in Securities—Assets</b>				
<b>Corporate Bonds &amp; Notes:</b>				
Diversified Financial Services	\$ 594,046	Market and Company Comparables	EV Multiples	1.05x (0.61x-1.83x) 3.11x (0.94x-4.43x) 0.63x (0.38x-0.87x)
			Illiquidity Discount	20%
<b>Preferred Stock:</b>				
Media	\$ 399,464	Market and Company Comparables	EV Multiples	0.95x (0.36x-2.39x)
			Illiquidity Discount	1%-25%
	\$ 5,339,486	Market and Company Comparables	EV Multiples	0.95x (0.36x-2.39x)
			Illiquidity Discount	25%
<b>Common Stock:</b>				
Aerospace & Defense	\$ 76,238	Market and Company Comparables	EV Multiples	1.06x (0.60x-2.02x) 9.86x (-24.03x-32.90x) 1.02x (0.43x-1.84x)
			M&A Transaction Multiples	0.92x (0.43x-1.96x)
			Illiquidity Discount	40%
<b>Warrants:</b>				
Advertising	\$ 37,302	Market and Company Comparables	EV Multiples	2.22x (1.24x-8.25x) 10.3x (6.26x-25.68x)
		Black-Scholes Model	Volatility	32.98%
			Implied Price	\$55.90

- \* Other financial instruments are derivatives, such as future contracts, swap agreements and forward foreign currency contracts which are valued at the unrealized appreciation (depreciation) of the instrument.
- \*\* Transferred out of Level 2 and into Level 3 due to a third-party independent pricing vendor price being unavailable or unreliable at December 31, 2020.
- † Actual amount rounds to less than \$1.
- @ Issued via corporate action.

The net change in unrealized appreciation/depreciation of Level 3 investments which the following Funds held at December 31, 2020 was:

AllianzGI Emerging Markets Consumer	\$ 5,096
AllianzGI Global Allocation	14,833
AllianzGI Global Dynamic Allocation	14,618
AllianzGI High Yield Bond	689,522
AllianzGI International Small-Cap	7,439

## 2. Subsequent Event

Effective February 1, 2021, Virtus subsidiary companies became the investment adviser, distributor, administrator and transfer agent to the Funds. Virtus Investment Advisers, Inc. (“VIA”), an indirect, wholly owned subsidiary of Virtus, is the investment adviser to the Funds. The Adviser manages the Funds’ investment programs and general operations of the Funds, including oversight of the Funds’ subadvisers. The Funds’ subadvisers are Allianz Global Investors U.S. LLC (“AllianzGI”), the former investment adviser to all of the Funds, and NFJ Investment Group, LLC, which is a newly formed indirect, wholly owned subsidiary of Virtus the portfolio management team of which was previously employed by AllianzGI. The portfolio managers of the Funds are generally the same as of February 1, 2021, as they were during the period covered in this report.



**Valuation of Investments.**

On February 1, 2021, the Trust adopted an amended valuation policy, which changed the pricing methodology for debt instruments and options.

*For additional information about significant accounting policies, refer to the Funds' most recent semi or annual report.*