

Allianz Global Investors Fund of Funds 2018 capital gains distributions*

Fund	Capital gains per share		
	Short term capital gains (\$)	Long term capital gains (\$)	Total capital gains (\$)
AllianzGI Retirement 2020 Fund	–	0.74	0.74
AllianzGI Retirement 2025 Fund	0.09	0.68	1.57
AllianzGI Retirement 2030 Fund	0.07	0.89	0.97
AllianzGI Retirement 2035 Fund	0.04	1.26	1.61
AllianzGI Retirement 2040 Fund	0.02	1.19	1.20
AllianzGI Retirement 2045 Fund	–	1.01	1.01
AllianzGI Retirement 2050 Fund	0.22	0.80	1.02
AllianzGI Retirement 2055 Fund	0.02	0.79	0.80
AllianzGI Global Allocation Fund	0.07	0.37	0.44

*Record date: 12/26/2018
Ex-dividend date: 12/27/2018
Reinvestment date: 12/27/2018
Payment date: 12/27/2018

*Note this is not a full list of Allianz Global Investors Fund of Funds.

Investors should consider the investment objectives, risks, charges and expenses of these funds carefully before investing. This and other information is contained in the Fund's prospectus and summary prospectus, which may be obtained by contacting your Financial Advisor. Please read the prospectus carefully before you invest.

Shareholders should refer to the 1099s that they will receive in January 2019 for the aggregate amount of dividends received and tax characterization of their dividends during calendar year 2018.

Mutual Funds are distributed by Allianz Global Investors Distributors LLC.

About Mutual Funds and Capital Gains Distributions

The tax laws require a mutual fund to distribute the capital gains distribution and ordinary income that it receives from its portfolio investments each year. The capital gains distribution requirement applies only to profit that has been realized through the sale of securities, with the gains typically distributed by funds toward the end of the calendar year. These distributions are taxable when paid to taxable accounts, whether the shareholder receives the distribution in cash or reinvests it in additional fund shares. Fund shareholders may realize capital gains distributions in two ways. First, if the fund manager sells securities on the shareholders' behalf inside the fund portfolio and then distributes that gain to the shareholder as a taxable distribution; and second, if the shareholder sells his or her mutual fund shares at a Net Asset Value (NAV) greater than the NAV at time of purchase.

Tax Implications

Fund gains that arise from the sale of securities held by the portfolio for more than one year are distributed to fund shareholders as "capital gain dividends", even if the shareholder purchased fund shares less than one year earlier. Shareholders report these dividends on their tax returns as long term capital gains, which are generally taxed at rates no higher than 15% for most taxpayers. However, for 2018, the rate is 20% for individuals whose taxable income exceeds \$425,800 (if single), \$452,400 (if head of household), or \$479,000 (if married filing jointly). We suggest that you consult your tax or legal advisor, or call your state's tax inquiry center to determine how this information may apply to your particular tax situation.

Which Funds Will Generate Capital Gains Distributions?

Any type of mutual fund (other than a money market fund) can generate capital gains distributions since distributions are generated when a fund sells portfolio securities for a net profit over the course of a year. However, some portfolios traditionally generate greater capital gains distributions than others. Equity portfolios, for instance, historically realize greater gain distributions than bond portfolios. And, depending on marketplace trends, certain investment styles within the equity universe may demand increased portfolio activity, which in turn may generate greater capital gains.

There are three dates that are important in the capital gains distribution calendar. If you are a shareholder on the record date, you will receive the capital gains distribution. That distribution is paid from the Fund's net assets on the ex-date thereby causing the fund's Net Asset Value price to decline to reflect that reduction in value. These capital gains distributions are then paid out, in the form of cash or additional shares, on the payment date.