

Allianz Global Floating Rate Notes Plus - PQ

Tapping the potential for higher return through alternatives to traditional bonds



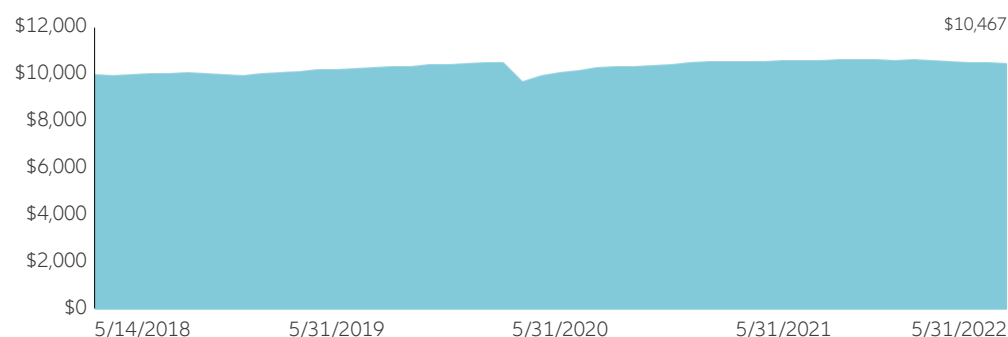
Fund highlights

- **Unique approach to capturing credit risk premia** – The Fund uses an expansive global investment universe of floating rate notes (FRN) issuers across investment grade and high yield corporate markets along with the flexibility to invest in securitized assets while maintaining an investment grade rating. This dynamic approach can help improve diversification benefits while seeking to meet its objective of long-term capital growth.
- **Focus on limiting interest rate risk** – Since FRN coupons are reset periodically, they have a very low duration profile which can help risk during periods of rising interest rates while giving investors an opportunity to earn a higher return than other fixed income alternatives.
- **Cash alternative** – Investors may want to consider taking a step up in risk and put a portion of their liquid assets in FRNs as part of their strategy to help outpace inflation.

Average annual total returns¹

	Year-to-Date	1 Month	3 Month	1 Year	3 Year	Inception (5/14/2018)
PQ-USD	-1.45%	-0.20%	-0.87%	-1.00%	0.86%	1.14%

Growth of \$10,000



Distribution history (PQ-USD)²

	2018	2019	2020	2021	2022
March	—	\$6.187	\$5.914	\$3.089	\$2.760
June	—	\$6.566	\$5.475	\$3.207	—
September	\$2.140	\$6.346	\$3.842	\$3.105	—
December	\$5.391	\$5.823	\$3.212	\$2.731	—

Distribution

	Most recent	Annualized ³
PQ-USD	\$2.760	1.13%

Fund data

Objective	Generate income and long term capital growth
Assets under management	\$485,491,813
Dividend frequency	Quarterly
Management firm	Allianz Global Investors GmbH
Portfolio management	Jonathan Yip

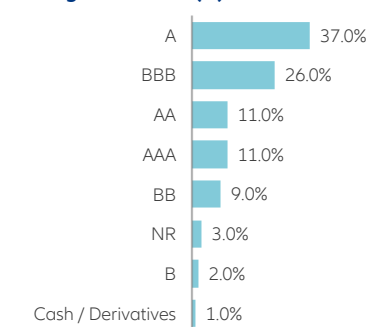
Fund Characteristics

Average Duration (years)	0.3
Theoretical Yield to Maturity (%) ⁴	1.6
Average rating	A-

Asset allocation (%)

Bonds	96.3%
Cash	2.6%
Other Derivatives	1.1%
Futures Bonds	0.0%

Rating breakdown (%)⁵



Country/location breakdown (%)

North America	44.3%
Western Europe	31.6%
Asia-Pacific	14.0%
Multi-Region	6.0%
Latin America	1.8%
Cash / Derivatives	1.0%
Africa	0.5%
Eastern Europe	0.3%
Middle East	0.3%

This is for guidance only and not indicative of future allocation.

Past performance is not a reliable indicator of future results.

If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.

Investment Products: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED

Fund details

	PQ-USD	AT-USD
Inception date	05.14.2018	02.07.2018
Dividend frequency	Quarterly	Accumulating
Bloomberg ticker	AGFRNPQ LX	AGFRNAT LX
ISIN code	LU1807156143	LU1740659690
All-in fee curr. (% p.a.) ⁶	0.31	0.55
Unit NAV	979.72	10.40
Cumulative returns (%)		
YTD	-1.45	-1.52
1 Year	-1.00	-1.23
3 Year	2.59	1.86
Since inception	4.68	4.00
Calendar year returns (%)		
2021	1.34	1.05
2020	0.07	-0.19
2019	5.36	5.12

Top 10 holdings	Weight	Sector
CHARLES SCHWAB CORP VAR 03.03.2027	1.8%	Finance
UBS GROUP AG 144A VAR 12.05.2026	1.8%	Finance
SOCIETE GENERALE 144A VAR 21.01.2026	1.7%	Finance
MIZUHO FINANCIAL GROUP VAR 22.05.2026	1.7%	Finance
BANK OF AMERICA CORP VAR 22.07.2027	1.6%	Finance
GA GLOBAL FUNDING TRUST 144A VAR 11.04.2025	1.5%	Finance
NEXTERA ENERGY CAPITAL VAR 21.03.2024	1.4%	Utility
MAGALLANES INC 144A VAR 15.03.2024	1.4%	Industrial
AVIATION CAPITAL GROUP 144A FIX 1.950% 20.09.2026	1.4%	Finance
CREDIT SUISSE GROUP AG EMTN VAR 16.01.2026	1.3%	Finance

This is no recommendation or solicitation to buy or sell any particular security. A security mentioned as example above will not necessarily be comprised in the portfolio by the time this document is disclosed or at any other subsequent date.

Opportunities⁷

- Prospect of yield above money market rates, above-average yield potential of mortgage-backed securities (ABS, MBS)
- Relatively high degree of price stability through short duration
- Broad diversification across numerous securities
- Possible extra returns through single security analysis and active management
- Currency gains possible in share classes not hedged against investor currency

Risks⁷

- High-yield bonds and ABS/MBS entail above-average risk of volatility, illiquid markets and capital loss. The volatility of fund prices may be strongly increased
- Limited return potential due to short duration
- Limited participation in the yield potential of single securities
- Success of single security analysis and active management not guaranteed
- Currency losses possible in share classes not hedged against investor currency

1. Calculated at the net asset value, excl. front-end load, distributions reinvested. Calculation according to method as defined by BVI, the German Fund Companies Association. Past performance is not a reliable indicator of future results. **Any front-end loads reduce the capital employed and the performance.**
2. Dividend payments are applicable for Class AMg Dis (monthly distribution) and for reference only. Yields are not guaranteed, dividend may be paid out from capital. Positive distribution yield does not imply positive return.
3. Annualized Dividend Yield = $[(1 + \text{Dividend Per Share} / \text{Ex-Dividend Date NAV})^4 - 1] \times 100$. The annualized dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. Dividend is not guaranteed.
4. Theoretical Yield to Maturity is the approximation of the 1-year-forward-looking income characteristics of the Fund, considering both the spread and cash rate levels in each local market. Cash rates are based on the yield of a 1 year receiver swap in the local share class currency, spread is derived from the asset swap spread of the credit allocations, adjusted for forward currency hedging basis impacts. It is assumed that the bonds are held until maturity and interest income is reinvested on the same conditions. The yield to maturity is a portfolio characteristic; in particular, it does not reflect the actual fund income. The expenses charged to the fund are not taken into account. As a result, the yield to maturity is not suitable as an indicator of the future performance of a bond fund. Approximation is not a reliable indicator of future results.
5. Breakdown based on best available rating for each security. Data published by index provider are based on average ratings and may be different.
6. If the acquisition of Fund units is subject to a sales charge, up to 100% of such sales charge may be collected by the distributor; the exact amount shall be mentioned by the distributor as part of the investment advisory process. This also applies to any payment by the Management Company of an ongoing distribution fee from the all-in fee to the distributor. The all-in fee includes the expenses previously called management, administration and distribution fees.
7. The investment opportunities described herein are for reference only but not guaranteed and are not indicative of future performance. The risks described herein are not meant to be exhaustive, please refer to the offering documents for details of risk factors.

Important information

The sub-fund is not for sale to or for the benefit of any U.S. person.

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Fund performance is calculated on NAV to NAV basis in denominated currency of the respective share class with gross dividends re-invested. HKD/USD based investors are exposed to foreign exchange fluctuations

Source: Allianz Global Investors Fund SICAV, as of 5/31/2022, un-audited, estimated

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