

Allianz Global High Yield - AMg

Actively allocating across markets and sectors to find compelling global high-yield opportunities



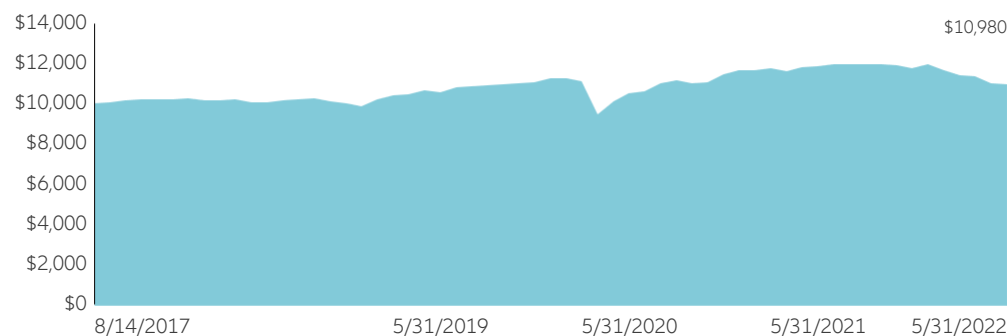
Fund highlights

- **Global approach expands opportunities:** Designed to fully exploit global markets, the Fund invests in high yield, fixed-income securities with no geographic bias, offering exposure to markets with the potential for strong growth, credit quality or attractive valuations. We believe this universe provides greater scope and diversity with lower volatility than more regionally restricted opportunities.
- **Unique philosophy and approach:** The team takes a “Healthy Entity” approach to investing, believing that companies with improving financial health relative to others can provide high total returns. Over time, these healthier businesses should be rewarded with higher earnings growth, ratings upgrades and higher prices.
- **Experienced team that focuses on risk:** Led by 30-year industry veteran David Newman, the team of portfolio managers and research analysts that focus on – and shares ownership of – position risk, strongly monitoring credit concentration, markets and liquidity along with the aid of a proprietary, high-yield credit filter.

Average annual total returns¹

	Year-to-Date	1 Month	3 Month	1 Year	3 Year	Inception (8/14/2017)
AMg-USD	-8.01%	-0.11%	-3.92%	-7.24%	1.30%	1.97%

Growth of \$10,000²



Distribution history (AMg-USD)³

	2018	2019	2020	2021	2022
January	\$0.045	\$0.048	\$0.048	\$0.050	\$0.050
February	\$0.045	\$0.048	\$0.048	\$0.050	\$0.050
March	\$0.045	\$0.048	\$0.050	\$0.050	\$0.050
April	\$0.045	\$0.048	\$0.050	\$0.050	\$0.050
May	\$0.045	\$0.048	\$0.050	\$0.050	\$0.050
June	\$0.045	\$0.048	\$0.050	\$0.050	—
July	\$0.045	\$0.048	\$0.050	\$0.050	—
August	\$0.045	\$0.048	\$0.050	\$0.050	—
September	\$0.045	\$0.048	\$0.050	\$0.050	—
October	\$0.048	\$0.048	\$0.050	\$0.050	—
November	\$0.048	\$0.048	\$0.050	\$0.050	—
December	\$0.048	\$0.048	\$0.050	\$0.050	—

Distribution

	Most recent	Annualized ⁴
AMg-USD	\$0.050	7.32%

Fund data

Objective	The investment objective is to generate long-term capital appreciation and income by investing in global high yield bond markets.
Assets under management	\$48,539,124
Dividend frequency	Monthly
Management firm	Allianz Global Investors GmbH
Portfolio management	David Newman

Rating breakdown (%)⁵

BB	59.3%
B	22.2%
BBB	10.7%
CCC-D	3.3%
Cash	2.6%
Others	1.9%
AAA	0.0%
AA	0.0%

Duration breakdown (%)

3-5 Years	48.6%
5-7 Years	25.7%
1-3 Years	14.1%
0-1 Years	5.6%
7-10 Years	4.6%
10+ Years	1.3%

Country/location breakdown (%)

USA	55.3%
France	6.0%
Germany	4.9%
United Kingdom	4.8%
Cash, Other, N/A	4.5%
Netherlands	3.7%
Italy	3.6%
Spain	2.9%
Luxembourg	2.1%
Zambia	0.8%

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 details²

	AMg-USD	IT-USD	P-USD	A-USD	RT-USD
Inception date	08.14.2017	11.08.2016	12.07.2016	12.07.2016	10.10.2017
Dividend frequency	Monthly	Accumulating	Annually	Annually	Accumulating
Bloomberg ticker	ALGHAMG LX	ALGHYIT LX	ALGHYPU LX	ALGHYAU LX	ALGHYRT LX
ISIN code	LU1637808442	LU1480271961	LU1480272266	LU1480270997	LU1677197086
All-in fee curr. (% p.a.) ⁶	1.35	0.74	0.74	1.35	0.80
Unit NAV	8.20	1,213.93	—	9.53	—
Cumulative returns (%)					
YTD	-8.01	-7.75	—	-8.01	—
1 Year	-7.24	-6.65	—	-7.34	—
3 Year	3.96	6.14	—	4.03	—
5 Year	—	13.98	—	10.20	—
Since inception	9.80	21.39	—	16.99	—
Calendar year returns (%)					
2021	2.45	3.22	—	2.45	—
2020	3.54	4.28	4.23	3.68	4.11
2019	14.16	14.83	14.77	14.09	14.78
2018	-3.56	-3.04	-3.07	-3.77	-3.18
2017	—	7.52	7.46	6.88	—

Top 10 holdings	Weight	Sector
T-MOBILE USA INC 144A FIX 3.500% 15.04.2031	1.2%	Telecom
BALL CORP FIX 2.875% 15.08.2030	1.1%	Industrial
IRON MOUNTAIN INC 144A FIX 4.500% 15.02.2031	1.0%	Industrial
DEUTSCHE BANK AG EMTN FIX 2.750% 17.02.2025	1.0%	Finance
HARBOUR ENERGY PLC REGS FIX 5.500% 15.10.2026	1.0%	Utility
HCA INC FIX 3.500% 01.09.2030	1.0%	Industrial
SIRIUS XM RADIO INC 144A FIX 5.500% 01.07.2029	0.9%	Industrial
PRIME SECSRVC BRW/FINANC 144A FIX 5.250% 15.04.2024	0.9%	Industrial
CLEARWAY ENERGY OP LLC 144A FIX 3.750% 15.02.2031	0.9%	Utility
ORANO SA EMTN FIX 3.375% 23.04.2026	0.9%	Industrial

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

- Particular return potential of high-yielding bonds
- Capital gains opportunities on declining market yields
- Currency gains against investor currency possible
- Broad diversification across numerous securities
- Potential additional returns from security analysis and active management

Risks⁷

- High-yielding corporate bonds entail above-average risk of volatility, illiquid markets and capital loss. The fund unit price may be subject to sharply increased volatility
- Bonds suffer price declines on rising interest rates
- Currency losses against investor currency possible
- Limited participation in the potential of individual securities
- No guarantee that single security analysis and active management will be successful

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. All performance data of Allianz Global High Yield (Share Classes A and P) USD, 12/07/2016, refer to another share class of the same investment fund, Allianz Global High Yield, an open-ended SICAV organized under the laws of Luxembourg and managed by Allianz Global Investors GmbH - Frankfurt, namely Allianz Global High Yield - IT - USD (ISINLU1480271961) launched on 11/08/2016. This does not imply that Allianz Global High Yield (Share Classes A and P) USD will experience a similar performance in the future. All share classes/investment funds mentioned above are based on the same investment objectives and strategies as well as risk profiles and fee structures. Past performance is not a reliable indicator of future results.
3. 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.
4. Annualized Dividend Yield = $[(1 + \text{Dividend Per Share} / \text{Ex-Dividend Date NAV})^{12} - 1] \times 100$. 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.
5. Bond ratings stated above are assigned by S&P and Moody's and are an indication of an issuer's credit worthiness. If there is a split rating the higher rating is used. Ratings range from AAA (highest) to CCC (lowest). The credit quality of the investments in the portfolio does not apply to the stability or safety of the portfolio itself.
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: All fund data quoted are Allianz Global Investors/IDS GmbH, as of 5/31/2022, unless stated otherwise.

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