

Allianz Global Multi-Asset Credit - AMg

Aims to generate positive returns with the goal of outperforming cash over a full market cycle while maintaining an average investment grade rating

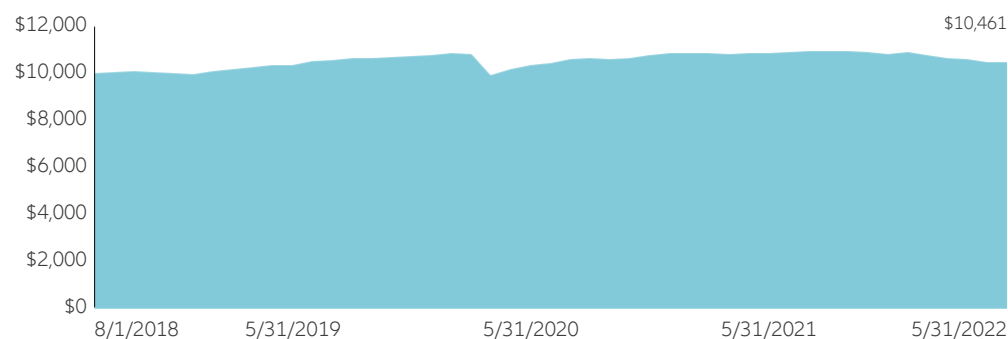
Fund highlights

- **Flexible global approach:** the wider unconstrained global opportunity set allows the fund to generate superior risk-adjusted returns without being constrained to a sector, ratings or benchmark. The fund aims to achieve this with a shorter duration profile and does not take any currency risk
- **Diversified and Dynamic:** Exploits opportunities across the full spectrum of global credit (investment grade, high yield, emerging markets, securitized).
- **Experienced team:** Led by portfolio manager David Newman, a 30-year veteran of the fixed income industry, the portfolio management team averages 19 years of investment experience, and is supported by a team of credit analysts with an average of 18 years of investment experience.

Average annual total returns

	Year-to-Date	1 Month	3 Month	1 Year	3 Year	Inception (8/1/2018)
AMg-USD	-3.89%	-0.06%	-1.49%	-3.62%	0.35%	1.18%

Growth of \$10,000¹



Distribution history (AMg-USD)²

	2018	2019	2020	2021	2022
January	—	\$0.029	\$0.029	\$0.034	\$0.034
February	—	\$0.029	\$0.029	\$0.034	\$0.034
March	—	\$0.029	\$0.034	\$0.034	\$0.034
April	—	\$0.029	\$0.034	\$0.034	\$0.034
May	—	\$0.029	\$0.034	\$0.034	\$0.034
June	—	\$0.029	\$0.034	\$0.034	—
July	—	\$0.029	\$0.034	\$0.034	—
August	—	\$0.029	\$0.034	\$0.034	—
September	\$0.044	\$0.029	\$0.034	\$0.034	—
October	\$0.029	\$0.029	\$0.034	\$0.034	—
November	\$0.029	\$0.029	\$0.034	\$0.034	—
December	\$0.029	\$0.029	\$0.034	\$0.034	—

Distribution

	Most recent	Annualized ³
AMg-USD	\$0.034	4.52%

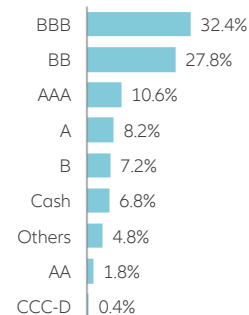
Fund data

Objective	Long-term return in excess of the 3 month USD LIBOR
Assets under management	\$389,531,999
Dividend frequency	Monthly
Management firm	Allianz Global Investors GmbH
Portfolio management	David Newman

Fund characteristics

Yield to worst (%) ⁴	3.9
Average rating ⁵	BBB+

Rating breakdown (%)⁶



Country/location breakdown (%)

USA	53.3%
Cash, Other, N/A	11.5%
United Kingdom	7.3%
France	5.7%
Italy	5.3%
Ireland	4.1%
Spain	3.1%
Germany	1.8%
Netherlands	1.3%
Denmark	1.2%

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 details¹

	AMg-USD	A-USD	AQ-USD	AT-USD	IM-USD	IT-USD	PT-USD	RT-USD	WT-USD
Inception date	08.01.2018	04.13.2018	03.08.2017	02.22.2017	04.03.2018	10.31.2016	06.16.2017	10.12.2017	02.12.2018
Dividend frequency	Monthly	Annually	Quarterly	Accumulating	Monthly	Accumulating	Accumulating	Accumulating	Accumulating
Bloomberg ticker	ALGMAMG LX	ALGMACA LX	ALMACAQ LX	AGMACAT LX	ALGMAIM LX	ALMACIT LX	AGMACPT LX	AGMARTU LX	AGMACWT LX
ISIN code	LU1858968206	LU1480268405	LU1568875873	LU1480268744	LU1728569002	LU1480269551	LU1597344479	LU1685827146	LU1766439605
All-in fee curr. (% p.a.) ⁷	1.09	1.09	1.09	1.09	0.60	0.60	0.60	0.64	0.42
Unit NAV	9.02	9.69	—	10.69	—	1,110.09	1,075.23	—	1,073.66
Cumulative returns (%)									
YTD	-3.89	-3.77	—	-3.87	—	-3.61	-3.62	—	-3.54
1 Year	-3.62	-3.53	—	-3.61	—	-3.07	-3.11	—	-2.90
3 Year	1.05	1.09	—	1.04	—	2.70	2.56	—	3.20
5 Year	—	—	—	5.22	—	8.12	7.73	—	—
Since inception	4.61	3.93	—	7.73	—	11.01	10.58	—	7.37
Calendar year returns (%)									
2021	0.39	0.26	—	0.36	—	0.85	0.81	—	1.02
2020	0.68	0.72	0.69	0.64	1.26	1.21	1.18	1.20	1.39
2019	8.13	8.18	8.26	8.15	8.76	8.79	8.71	8.62	8.96
2018	—	—	-1.14	-1.17	—	-0.67	-0.71	-0.70	—
2017	—	—	3.98	3.81	—	4.34	4.15	—	—

Top 10 holdings	Weight	Sector
TREASURY BILL ZERO 26.01.2023	4.8%	Government
ALLIANZ EMMK SRI CB-WT9	2.3%	N/A
TOYOTA MOTOR CREDIT CORP MTN VAR 14.12.2022	1.5%	Industrial
HCA INC FIX 5.375% 01.02.2025	1.5%	Industrial
ONEMAIN FINANCE CORP FIX 8.875% 01.06.2025	1.4%	Finance
PERMANENT TSB GROUP EMTN FIX TO FLOAT 2.125% 26.09.2024	1.3%	Finance
PACIFIC GAS & ELECTRIC MBS FIX 3.250% 16.02.2024	1.2%	Utility
NAVIENT CORP MTN FIX 6.125% 25.03.2024	1.2%	Finance
GOLDMAN SACHS GROUP INC. VAR 15.05.2026	1.2%	Finance
VODAFONE GROUP PLC VAR 16.01.2024	1.1%	Telecom

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.

Opportunities⁸

- Interest income on bonds, capital gains opportunities on declining market yields
- Above-average return potential of bonds rated below investment grade
- Currency gains against investor currency possible
- Broad diversification across numerous securities
- Potential additional returns from single security analysis and active management

1. All performance data of Allianz Global Multi-Asset Credit (Share Classes PT, AT and AQ) - USD prior to the launch date, 6/16/2017, refer to another share class of the same investment fund, Allianz Global Multi-Asset Credit, an open-ended SICAV organized under the laws of Luxembourg and managed by Allianz Global Investors GmbH - Frankfurt, namely Allianz Global Multi-Asset Credit - IT - USD (ISIN LU1480269551) launched on 10/31/2016. This does not imply that Allianz Global Multi-Asset Credit (Share Classes PT, AT and AQ) - 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.
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 = $[(1 + \text{Dividend Per Share} / \text{Ex-Dividend Date NAV})^{12} - 1] \times 100$. 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.
4. Represents the lowest potential yield that an investor could theoretically receive on the bond up to maturity if bought at the current price (excluding the default case of the issuer). The yield to worst is determined by making worst-case scenario assumptions, calculating the returns that would be received if worst-case scenario provisions, including prepayment, call or sinking fund, are used by the issuer (excluding the default case). It is assumed that the bonds are held until maturity and interest income is reinvested on the same conditions. Calculation is before currency hedging. The yield to worst 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 worst is not suitable as an indicator of the future performance of a bond fund. Forecasts are not a reliable indicator of future results.
5. The average credit quality methodology excludes non-rated investments and includes cash.
6. Breakdown based on best available rating for each security. Data published by index provider are based on average ratings and may be different.
7. 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.
8. The liquidity of some of the market segments this fund invests in may be limited or even severely limited, as many market makers have significantly reduced their activities in these segments due to regulatory constraints. This may lead to a situation where fund assets can only be divested at a discount (due to a widening of the bid-ask spread) or with a certain delay.

Important information

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

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested. Funds mentions are sub-funds of Allianz Global Investors Fund SICAV, an openended investment company with variable share capital organised under the laws of Luxembourg. The value of the units/shares which belong to the Unit/Share Classes of the Sub-Fund that are not denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Unit/Share Classes may be different. 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. This is for information only and not to be construed as a solicitation or an invitation to make an offer, to conclude a contract, or to buy or sell any securities. The products or securities described herein may not be available for sale in all jurisdictions or to certain categories of investors. This is for distribution only as permitted by applicable law and in particular not available to residents and/or nationals of the USA. The investment opportunities described herein do not take into account the specific investment objectives, financial situation, knowledge, experience or specific needs of any particular person and are not guaranteed. The views and opinions expressed herein, which are subject to change without notice, are those of the issuer companies at the time of publication. The data used is derived from various sources, and assumed to be correct and reliable, but it has not been independently verified; its accuracy or completeness is not guaranteed and no liability is assumed for any direct or consequential losses arising from its use, unless caused by gross negligence or wilful misconduct. The conditions of any underlying offer or contract that may have been, or will be, made or concluded, shall prevail. For a free copy of the sales prospectus, incorporation documents, daily fund prices, key investor information, latest annual and semi-annual financial reports, contact the management company Allianz Global Investors GmbH in the fund's country of domicile, Luxembourg, or the issuer at the address indicated below or www.allianzgi-regulatory.eu. Austrian investors may also contact the Austrian information agent Allianz Investmentbank AG, Hietzinger Kai 101-105, A-1130 Vienna. Please read these documents, which are solely binding, carefully before investing. This is a marketing communication issued by Allianz Global Investors GmbH, www.allianzgi.com, an investment company with limited liability, incorporated in Germany, with its registered office at Bockenheimer Landstrasse 42-44, 60323 Frankfurt/M, registered with the local court Frankfurt/M under HRB 9340, authorised by Bundesanstalt für Finanzdienstleistungsaufsicht (www.bafin.de). Allianz Global Investors GmbH has established branches in the United Kingdom, France, Italy, Spain, Luxembourg and the Netherlands. Contact details and information on the local regulation are available here (www.allianzgi.com/Info). This communication has not been prepared in accordance with legal requirements designed to ensure the impartiality of investment (strategy) recommendations and is not subject to any prohibition on dealing before publication of such recommendations. The duplication, publication, or transmission of the contents, irrespective of the form, is not permitted; except for the case of explicit permission by Allianz Global Investors GmbH.

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.

Risks⁸

- Interest rates vary, bonds suffer price declines on rising interest rates. The volatility of the fund unit price may be increased
- Higher risk of volatility and capital loss of bonds rated below investment grade
- Currency losses against investor currency possible
- Limited participation in the yield potential of single securities
- Success of single security analysis and active management not guaranteed

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Chile:

This private offer commences upon receipt of the fund's offering memorandum/prospectus and it avails itself of the General Regulation No. 336 of the Superintendence of Securities and Insurances, currently the Financial Markets Commission.

This offer relates to securities not registered with the Securities Registry or the Registry of Foreign Securities of the Financial Markets Commission, and therefore such securities are not subject to oversight by the latter; Being unregistered securities, there is no obligation on the issuer to provide public information in Chile regarding such securities; and These securities may not be subject to a public offer until they are registered in the corresponding Securities Registry.

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