

Allianz Selective Global High Income - AT¹

Aims to attain long-term capital appreciate and generate income while limiting volatility



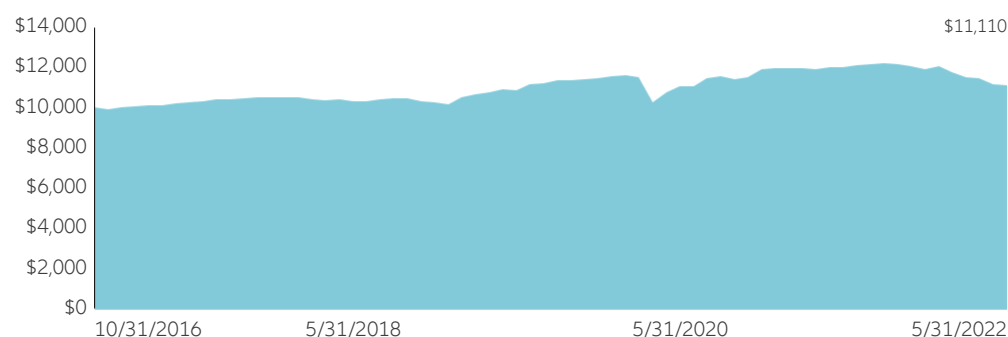
Fund highlights

- **Focus on higher quality credits within the global high yield universe:** A global opportunity set provides the fund access to what we believe are the best global high yield companies as it primarily invests in BB and B rated securities while avoiding CCC rated issuers. It also focuses on identifying credits that can be upgraded to investment grade and places an emphasis on fallen angels as it has delivered strong returns historically.
- **Seeks to limit volatility without sacrificing returns:** The strategy aims to generate close to high yield returns with an investment grade volatility profile.
- **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 returns

	Year-to-Date	1 Month	3 Month	1 Year	3 Year	5 Year	10 Year	Inception (2/7/2017)
AT-USD	-7.87%	-0.18%	-3.51%	-7.40%	0.74%	1.58%	3.17%	1.91%

Growth of \$10,000²



Fund data

Objective	Attain long-term capital appreciation and generate income
Assets under management	\$94,860,604
Dividend frequency	Accumulating
Management firm	Allianz Global Investors GmbH
Portfolio management	David Newman

Rating breakdown (%)³

BB	58.3%
BBB	19.0%
B	13.1%
Cash	5.2%
Others	3.2%
A	1.3%
AA	0.0%

Duration breakdown (%)

3-5 Years	50.0%
5-7 Years	24.7%
0-1 Years	13.0%
1-3 Years	10.8%
7-10 Years	1.5%

Country/location breakdown (%)

USA	35.4%
France	15.6%
United Kingdom	8.9%
Cash, Other, N/A	8.4%
Italy	7.9%
Spain	6.3%
Germany	2.0%
Brazil	1.9%
Chile	1.8%
Belgium	1.7%

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

	AT-USD	IT-USD
Inception date	02.07.2017	10.31.2016
Dividend frequency	Accumulating	Accumulating
Bloomberg ticker	ALSGATU LX	ALSGHIT LX
ISIN code	LU1480273587	LU1480274395
All-in fee curr. (% p.a.) ⁴	1.35	0.74
Unit NAV	11.01	1,154.91
Cumulative returns (%)		
YTD	-7.87	-7.65
1 Year	-7.40	-6.82
3 Year	2.23	4.24
5 Year	8.15	11.68
10 Year	36.62	46.16
Since inception	11.10	15.49
Calendar year returns (%)		
2021	0.93	1.59
2020	3.50	4.21
2019	13.60	14.35
2018	-3.36	-2.69
2017	5.32	6.21

Top 10 holdings	Weight	Sector
ATLANTICA SUSTAIN INFRA REGS FIX 4.125% 15.06.2028	1.8%	Industrial
MSCI INC 144A FIX 3.875% 15.02.2031	1.8%	Industrial
TELENET FINANCE LUX NOTE 144A FIX 5.500% 01.03.2028	1.7%	Industrial
UNITED RENTALS NORTH AM FIX 5.250% 15.01.2030	1.6%	Industrial
NEXI SPA FIX 1.625% 30.04.2026	1.5%	Industrial
HOLOGIC INC 144A FIX 3.250% 15.02.2029	1.4%	Industrial
PHOENIX GRP HLD PLC FIX 6.625% 18.12.2025	1.4%	Finance
FERROVIAL NL BV PERP FIX TO FLOAT 2.124% 14.05.2198	1.4%	Industrial
TEGNA INC FIX 4.625% 15.03.2028	1.4%	Industrial
ORANO SA EMTN FIX 3.375% 23.04.2026	1.3%	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.

Opportunities⁵

- Particular return potential of high-yielding bonds
- Capital gains opportunities on declining market yields
- Prospect for relative stability through focus on the upper non-investment grade segment
- Currency gains against investor currency possible
- Broad diversification across numerous securities
- Potential additional returns from security analysis and active management

Risks⁵

- High-yielding bonds entail above-average risk 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 * Focus on the upper non-investment grade segment does not rule out price fluctuations
- 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. Effective August 31, 2020 the Allianz Selective Global High Yield Fund changed its name to Allianz Selective Global High Income Fund.
2. All performance data of Allianz Selective Global High Yield (Classes AT, and IT) USD prior to the launch date, 8/14/2017, refer to another share class of the same investment fund, Allianz Selective Global High Yield, an open-ended SICAV organized under the laws of Luxembourg and managed by Allianz Global Investors GmbH – Frankfurt, namely Allianz Selective Global High Yield – IT – USD (ISIN LU1480274395) launched 10/31/2016. This does not imply that Allianz Selective Global High Yield (Share Classes AT, and IT) USD will experience 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. 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.
4. 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.
5. 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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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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