

Multiple currency
share classes
(including
currency-hedged)
available

Active is:

Positioning the scene for brilliant opportunities

Allianz Income and Growth

- 3 disciplines, 1 goal: income and growth
- Monthly dividends from broadly diversified sources
- Multi-asset tool for protection against volatility

Q3 2021

Why invest in Allianz Income and Growth (“the Fund”)?

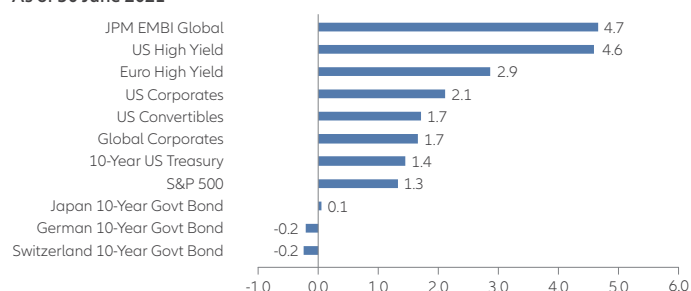
- The rapid recovery of the US economy remained on track and further expansion of the economy is expected to continue as the post-COVID reopening accelerates.
- The Fund adopts a “three-sleeves” approach, with the core holdings invested primarily in a portfolio consisting of 1/3 US high-yield bonds, 1/3 US convertible bonds and 1/3 US equities/equity securities. It aims to capture multiple sources of potential income and includes participation in the upside potential of equities at a potentially lower level of volatility than pure-equity investment.

High Yield Bonds: Offering one of the highest yields globally

- High yield bonds is one of the highest yielding fixed income alternatives. Compared to the depressed yields globally, US high yield remains an attractive asset class.
- US high-yield bonds could potentially contribute from both a diversification and a relative-performance perspective, offering a compelling yield opportunity compared to negative and depressed yields globally with lower interest-rate sensitivity.

(Source: ICE Data Services, FactSet, as at 30 June 2021)

US high yield bonds may offer an attractive yield
As of 30 June 2021

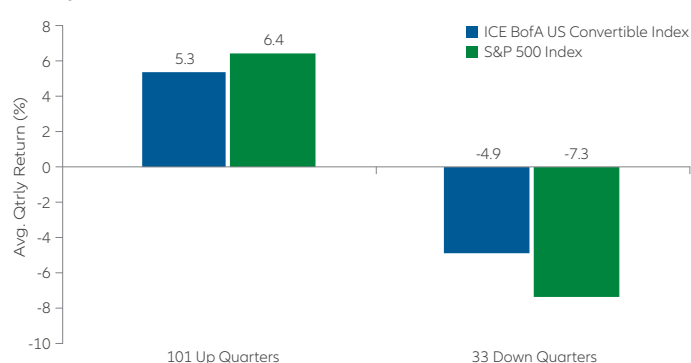


Source: ICE Data Indices, FactSet, J.P. Morgan, as at 30 June 2021. The following indices are represented: ICE BofA Merrill Lynch Global Emerging Markets Sovereign & Corporate Index, ICE BofA Merrill Lynch US High Yield Master II Index, ICE BofA Merrill Lynch Euro High Yield Index, ICE BofA Merrill Lynch US Corporate Master Index, ICE BofA Merrill Lynch US Convertible Index, ICE BofA Merrill Lynch US Treasury Current 10 Year Index, S&P 500 Index. Past performance is not a reliable indicator of future results.

Convertible Bonds: Potential for upside participation and less downside risk

- Convertibles combine both equity and debt features, allowing investors to participate in equity price appreciation and could offer downside protection given its debt feature.
- Given the continued strength in US equity, convertibles could potentially take part in the equity upside.

US convertibles participating in the upside and cushioning the downside
January 1988 to June 2021

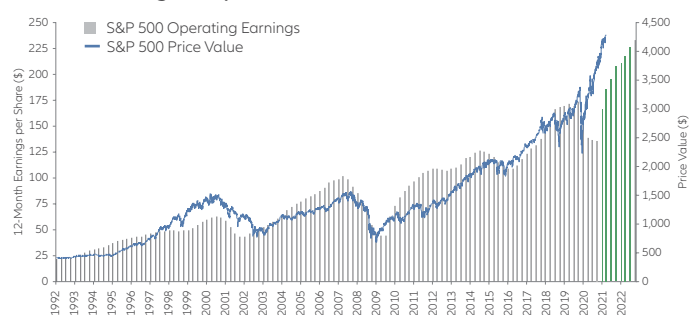


Source: FactSet, ICE Data Services, Morningstar, as at 1 January 1988 to 30 June 2021. Past performance is not a reliable indicator of future results. Indices used are for comparison purposes only.

Equities: Earnings growth expected to continue

- The US economy and corporate earnings are projected to grow significantly in 2021.
- Expansion in the US is expected to continue as the post-COVID reopening accelerates. Against the strong macroeconomic backdrop, revenue growth and corporate profitability of US companies should be strong.

S&P 500 earnings and performance



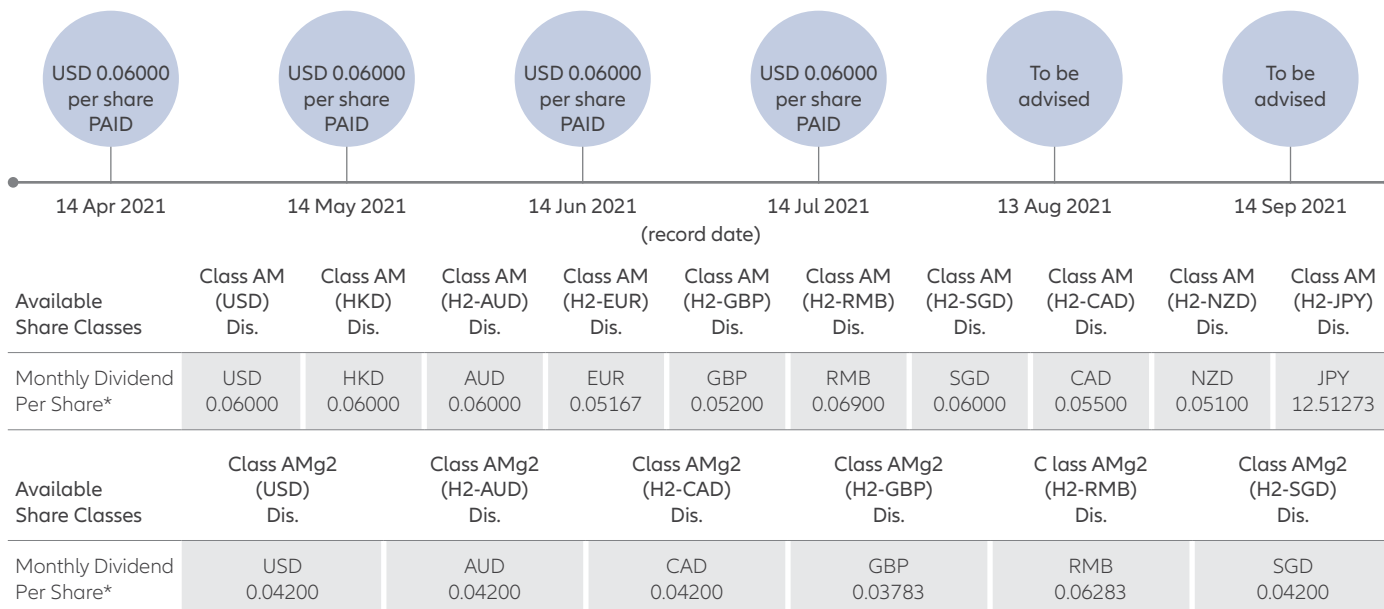
Source: FactSet, S&P Dow Jones Indices, as at 30 June 2021. Note: 12-month operating earnings per share, estimates are bottom up. Projections are based on assumptions with respect to future events. The actual future events may differ from the assumptions.

Fund Features

Monthly dividends

The Fund aims to provide long-term capital growth and income.

Allianz Income and Growth Class AM (USD) Dis. - Monthly Dividend Per Share



* The dividend per share is as at 15 July 2021. Past payout yields and payments do not represent future payout yields and payments. Historical payments may comprise of distributable income or capital, or both (for further details, please refer to our website). Dividend payments may, at the sole discretion of the Investment Manager, be made out of the Fund's capital or effectively out of the Fund's capital which represents a return or withdrawal of part of the amount investors originally invested and/or capital gains attributable to the original investment. This may result in an immediate decrease in the NAV per share and the capital of the Fund available for investment in the future and capital growth may be reduced. Dividend payments are applicable for Class AM/AMg Dis (monthly distribution) and for reference only but not guaranteed. Positive distribution yield does not imply positive return. For details, please refer to the Fund's distribution policy disclosed in the offering documents.

Three sleeves approach

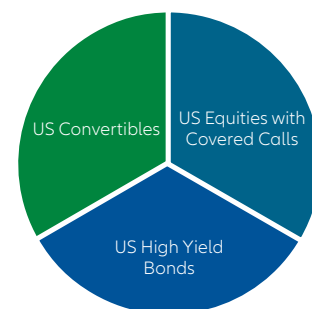
- 3 disciplines, 1 goal – income and growth
- Through three asset classes, the strategy stands to receive income from seven potential sources, allowing the Fund to meet its investment objective.

The strategy aims to provide:

- High monthly income
- Long-term capital growth
- Asymmetric return profile

Seven sources of income:

- High-yield bond coupons
- Convertible bond coupons
- Equity dividends
- Covered call option premiums
- Gains from the high-yield sleeve
- Gains from the convertible sleeve
- Gains from the equity sleeve

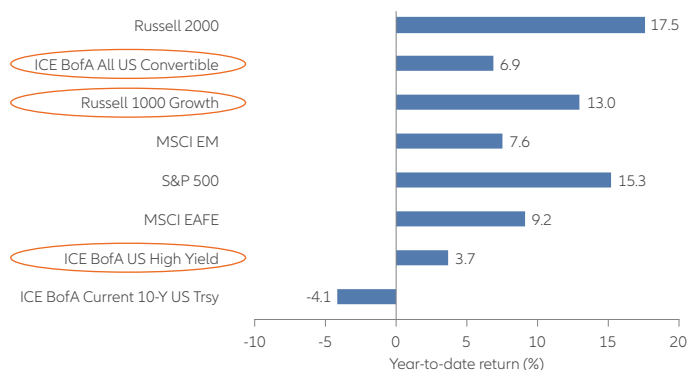


Source: Allianz Global Investors. Information herein is valid as at the time of publication. This is for guidance only and not indicative of future allocation. Performance of the Fund is not guaranteed and losses remain possible.

Position for income and potential growth

- The Fund's structure may provide potential income and capital appreciation while helping to moderate downside risk.
- With the US economy projected to significantly grow in 2021, these conditions may prove beneficial for risk assets.

Asset class performance year-to-date



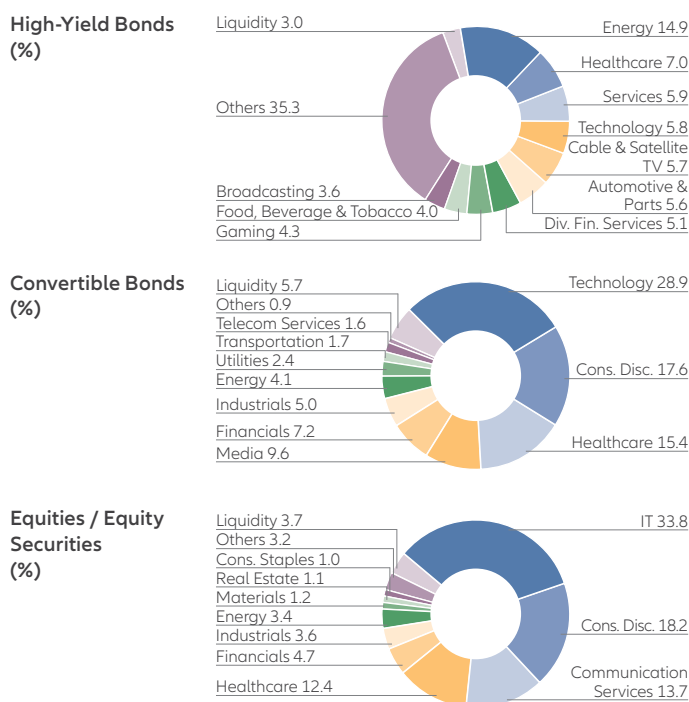
Source: FactSet, as at 30 June 2021. Past performance is not a reliable indicator of future results.

Fund Highlights

Top 5 Holdings –

High-Yield Bonds ⁵	Sector	%
Tenet Healthcare Corp 6.25% 02/01/27	Healthcare	0.4
CCO Hldgs LLC/Cap Corp 4.5% 05/01/32	Cable & Satellite TV	0.3
Transdigm Inc 5.5% 11/15/27	Aerospace	0.3
Ford Motor Company 7.45% 07/16/31	Automotive & Parts	0.3
CSC Holdings LLC 5.75% 01/15/30	Cable & Satellite TV	0.3
Convertible Bonds ⁵	Sector	%
Danaher Corp 5% 04/15/23	Healthcare	0.7
Broadcom Inc 8% 09/30/22	Technology	0.7
Microchip Technology Inc 0.125% 11/15/24	Technology	0.6
Tesla Inc 2% 05/15/24	Cons. Disc.	0.5
Wells Fargo & Company 7.5% 09/15/2198	Financials	0.5
Equities / Equity Securities ⁵	Sector	%
Alphabet Inc-Cl A	Communication Services	1.8
Facebook Inc-Class A	Communication Services	1.8
Microsoft Corp	IT	1.7
Apple Inc	IT	1.4
Amazon.com Inc	Cons. Disc.	1.3

Sector Allocation



Fund Details

	Class AT (USD) Acc.	Class AT (H2-EUR) Acc.	Class AM (HKD) Dis.	Class AM (USD) Dis.	Class AM (H2-AUD) Dis.	Class AM (H2-CAD) Dis.
Fund Manager	Doug Forsyth					
Fund Size ¹	USD 36,266.58m					
Number of Holdings	511 (High Yield Bonds: 272, Convertible Bonds: 163, Equities / Equity Securities: 76)					
Initial Fee	Up to 5%					
All-in-Fee ²	1.50% p.a.					
Total Expense Ratio ³	1.54%					
Unit NAV	USD 24.45	EUR 159.67	HKD 9.88	USD 10.27	AUD 9.88	CAD 9.37
Inception Date	18/11/2011	12/08/2014	01/03/2013	16/10/2012	15/10/2012	02/05/2013
Dividend Frequency	N/A	N/A	Monthly	Monthly	Monthly	Monthly
ISIN Code	LU0689472784	LU1070113664	LU0820561909	LU0820561818	LU0820562030	LU0820562113
Bloomberg Ticker	ALLIGAT LX	ALLIATH LX	ALLGAME LX	ALLIGAM LX	ALLIGAH LX	ALZAH2C LX
	Class AM (H2-EUR) Dis.	Class AM (H2-GBP) Dis.	Class AM (H2-JPY) Dis.	Class AM (H2-RMB) Dis.	Class AM (H2-SGD) Dis.	Class AM (H2-NZD) Dis.
Total Expense Ratio ³	1.54%					
Unit NAV	EUR 9.71	GBP 9.44	JPY 2,306.41	CNY 8.99	SGD 9.77	NZD 8.71
Inception Date	02/05/2013	02/05/2013	04/09/2018	14/06/2013	01/07/2013	02/12/2013
Dividend Frequency	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
ISIN Code	LU0913601281	LU0820562386	LU1861127170	LU0820562469	LU0943347566	LU0994605391
Bloomberg Ticker	ALZAH2E LX	ALZAH2G LX	ALAMH2J LX	ALZAH2R LX	ALIGH2S LX	ALAMH2N LX
	Class AMg2 (USD) Dis.	Class AMg2 (H2-AUD) Dis.	Class AMg2 (H2-CAD) Dis.	Class AMg2 (H2-GBP) Dis.	Class AMg2 (H2-RMB) Dis.	Class AMg2 (H2-SGD) Dis.
Total Expense Ratio ³	1.55%	1.54%	1.54%	1.54%	1.54%	1.55%
Unit NAV	USD 13.21	AUD 12.59	CAD 12.85	GBP 12.79	CNY 12.84	SGD 12.95
Inception Date	15/02/2017	15/05/2017	15/05/2017	15/05/2017	15/05/2017	15/02/2017
Dividend Frequency	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
ISIN Code	LU1551013342	LU1597252433	LU1597252862	LU1597252607	LU1597253084	LU1551013425
Bloomberg Ticker	ALIAMG2 LX	ALIAMHA LX	ALIAMHC LX	ALIAMHG LX	ALIAMHR LX	ALIAG2H LX

Source: All data quoted are Allianz Global Investors, as at 30 June 2021, unless stated otherwise.

- 1 The Fund size quoted includes all share classes of the Fund.
- 2 The All-in-Fee includes the expenses previously called management and administration fees.
- 3 Total Expense Ratio (TER): Total cost (except transaction costs) charged to the Fund during the last financial year expressed as a ratio of the Fund's average NAV. For share classes that have been incepted for less than one year as at close of the last financial year (please refer to the Inception Date in the Fund Details table), the TER will be annualized. For share classes incepted after the close of the last financial year, the TER will be reflected as N/A.
- 4 Source: Morningstar, as at 31 May 2021. Copyright © 2021 Morningstar Asia Limited ("Morningstar"). All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
- 5 Securities may be held directly or indirectly via other investment vehicles.

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