

The American Dream: Seven Sources of Income from US multi-asset investing

An introduction to Allianz Income and Growth

This is a marketing communication.

Please refer to the prospectus of the Fund and to the Key Information Document/Key Investor Information Document before making any final investment decisions. **For fund distributors and professional investors only.**



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Why invest in the US?



- 1 The US capital markets are the largest and most liquid in the world, which means more choices and opportunities as well as less risk for investors.
- 2 Some of the most innovative companies in the world were born in the US and have evolved into industry leaders, with a history of (and an outlook for) strong sales and accelerating earnings.
- 3 The US offers lower currency risk given the dollar's reserve currency status and a regulatory system that promotes investor protection.

Why Allianz Income & Growth?



A diversified way to seek income and capital appreciation with moderate downside risk



Equity-like returns with lower volatility

Lower beta than an equity-only portfolio. Investments across multiple asset classes enable the fund to provide upside participation when the stock market rises and mitigate downside risk when the stock market declines.



Designed to provide a consistent income

Over the long term, our strategy is focused on providing a consistent income stream and payout. Average annual distribution yield of >8% per annum currently.¹



Robust and diverse opportunity set

US companies account for roughly half of the top 100 global companies by market cap.² The US has the largest share of the world's stock markets, with just under half of the global total.³

Source: Allianz Global Investors, 2024. Past performance does not predict future returns. Diversification does not guarantee a profit or protect against losses.

1. Payout data refers to AM USD shareclass (LU0820561818) data as at 31/12/2023. Past performance does not predict future returns. The distribution amount does not provide any indication with regard to the fund's performance. The redemption amount could be lower than the issue amount (excluding any sales charges), in particular if the fund's performance is lower than the accrued distributions.

2. <https://www.pwc.co.uk/services/audit/insights/global-top-100-companies.html>.

3. [Statista](#). Largest stock exchange operators worldwide as of September 2023, by market capitalisation of listed companies. Please consider the risks at the end of the presentation.

Seven sources of income

The Allianz Income and Growth strategy targets an equal-weighted allocation to three primary asset classes, which include⁴:

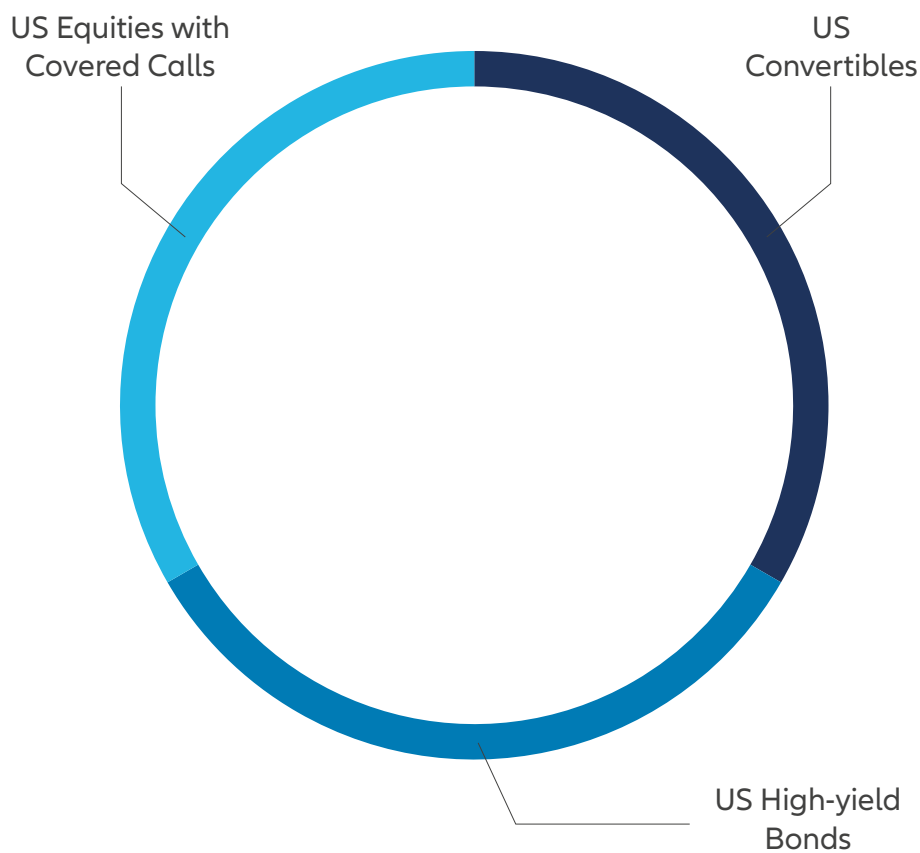
- US large-cap equities with covered calls
- US convertible bonds
- US high-yield bonds

The strategy aims to provide:

- Consistent income
- Long-term capital growth
- Upside participation, downside management

It should be noted, the Allianz Income and Growth strategy is not managed to a benchmark.





This is for guidance only and not indicative of future allocation. A performance of the Fund is not guaranteed, and losses remain possible. Diversification does not guarantee a profit or protect against losses. Please consider also the risks at the end of the presentation and in the legal documentation of the Fund (regulatory.allianzgi.com).
 Source: Voya Investment Management, Allianz Global Investors as of December 2023.

Allianz Global Investors and Voya Investment Management have entered into a long-term strategic partnership, and as such, as of 25 July 2022, the investment team has transferred to Voya Investment Management. This will not change the composition of the team, the investment philosophy nor the investment process.

Investment philosophy & process

Investing in companies poised to benefit from positive fundamental change

Investment philosophy

The US Income and Growth strategies investment team applies a unique forward-looking approach that seeks to identify those companies that will benefit from a positive fundamental change. By combining individual company analysis with rigorous credit research, the team can uncover the most compelling investment opportunities across a company's capital structure.

Investment process⁵

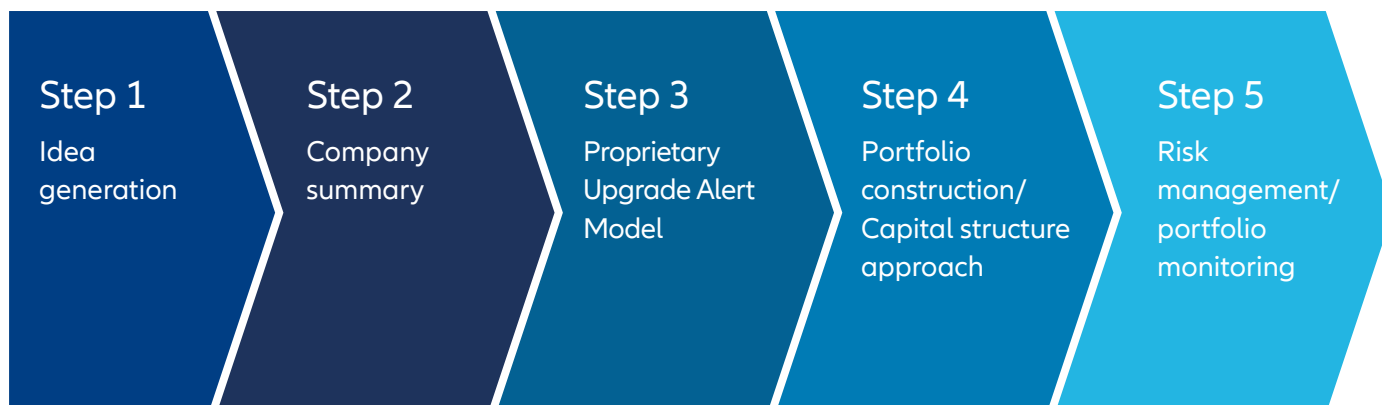
The investment team follows a disciplined, bottom-up research process, which facilitates the early identification of issuers demonstrating the ability to improve their fundamental characteristics. The companies selected for the portfolio exceed minimum underlying metrics and exhibit future operating performance visibility. Macro factors are assessed at the industry and individual issuer level.

This process is applied across the investment universe until the implementation stage, when the investment team determines which part of the capital structure offers the best total return opportunity for the portfolio. This strategy allows the investment team's capabilities to be utilized given their skill set in equity, convertible security, and high-yield bond investing.

⁵ The statements above reflect the typical investment process applied to this strategy/fund. At any given time, other criteria may affect the investment process.

Investment process

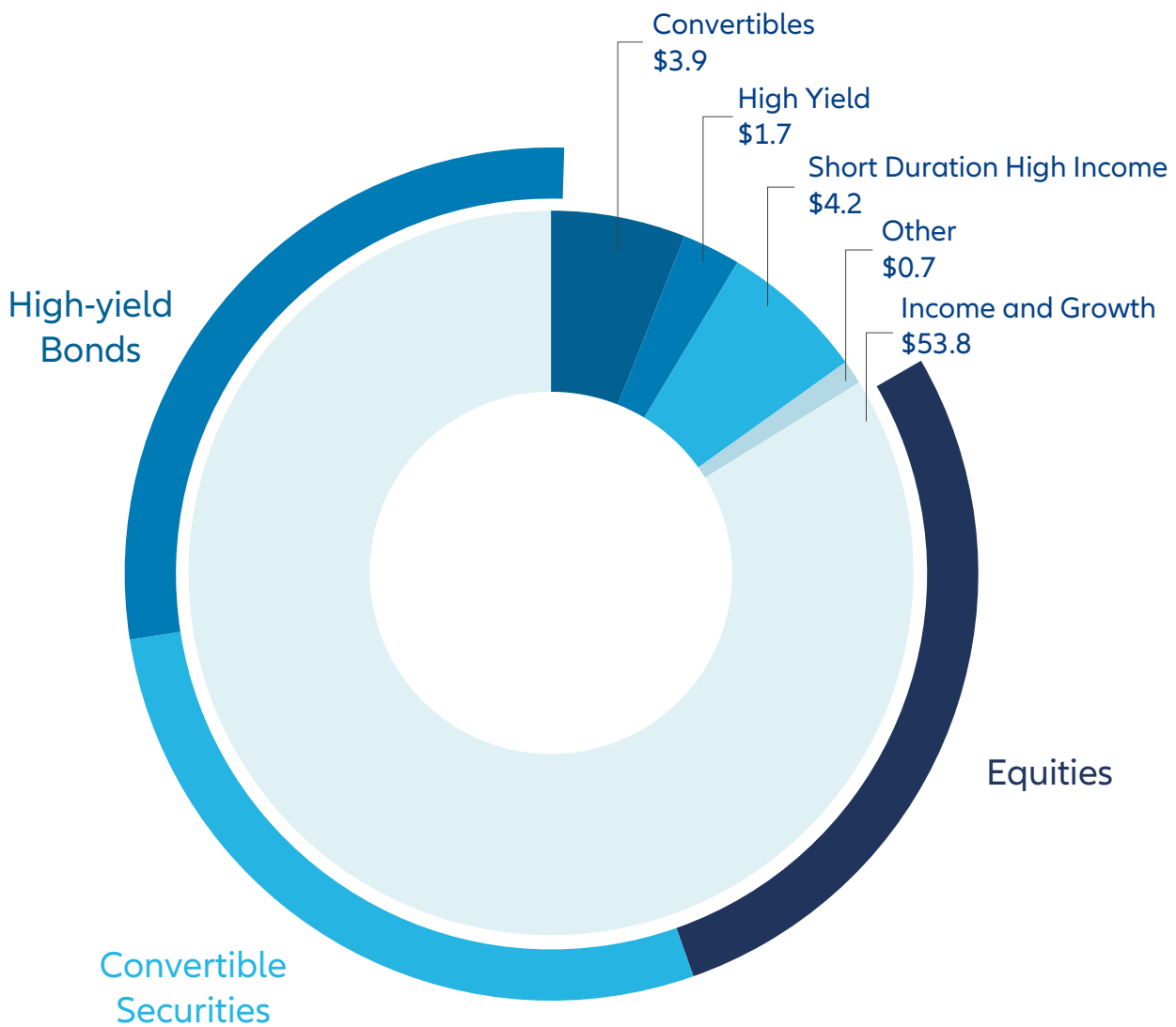
Investing in companies poised to benefit from positive fundamental change⁶



⁶As of December 2023. Source: Voya Investment Management. The diagram and statements above reflect the typical investment process applied to the fund. At any given time other criteria may affect the investment process.


Income and Growth Platform: Assets under management⁷

Income and Growth team strategies: \$64.2 billion



⁷ Source: Voya Investment Management, Allianz Global Investors. Stated assets under management are calculated based on IBOR methodology and may include both discretionary and non-discretionary assets and may therefore exceed composite assets. Outer ring grey bars are for illustrative purposes only. Data as of December 2023 and is inclusive of assets under management that have been transferred to Voya Investment Management (IM) as part of a strategic partnership, which includes a global distribution agreement between the two firms effective 25, July 2022. Allianz Global Investors is the manager for the Allianz US Short Duration High Income Bond Fund and Voya IM is the sub-advisor. This is for guidance only and not indicative of future allocation. A performance of the Strategy is not guaranteed, and losses remain possible.

Key characteristics: Allianz Income and Growth⁸

	Summary	Multi-asset approach aims to provide consistent income, long-term capital growth, upside participation and downside management
	Objective	Allianz Income and Growth mainly invests in a combination of equity instruments, high-yield and convertible bonds from issuers domiciled in the U.S.A. or Canada. The investment objective is to attain capital growth and regular income over the long term
	Value added sources	Managed distributions, security selection and capital structure analysis
	No of holdings	Well diversified portfolio with over 450 names across the three asset classes
	Fund inception	31/05/2011 – AM-USD Share class launch: 17/07/2012
	Portfolio managers	Justin Kass (CFA), Michael Yee, David J. Oberto, Ethan Turner (CFA)
	Benchmark	This fund is not managed in reference to a specific benchmark
	Recommended holding period	Minimum 4 years

Opportunities & Risks

Opportunities

- Attractive potential returns of equities, high-yield bonds and convertible bonds
- Investments specifically in the U.S. capital market
- Currency gains possible in unhedged share classes
- Broad diversification across numerous securities
- Potential additional returns from security analysis and active management

Risks

- Equities, high-yield bonds and convertible bonds may be subject to volatility and loss risks. The volatility of the fund unit price may be strongly increased.
- Underperformance of the U.S. capital market possible
- Currency losses possible in unhedged share classes
- Limited participation in the potential of individual securities
- Success of single security analysis and active management not guaranteed

⁸ Source: Voya Investment Management. For illustrative purposes only. A performance of the strategy is not guaranteed and losses remain possible. See additional disclosure at the back of this presentation.

IMPORTANT INFORMATION

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. Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including positions with respect to short-term fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions. Allianz Income and Growth is a sub-fund of Allianz Global Investors Fund SICAV, an open-ended 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 denominated in the base currency may be subject to an increased volatility. The volatility of other Unit/Share Classes may be different and possibly higher. Past performance does not predict future returns. 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 Management Company may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with applicable de-notification regulation. 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 at the time of publication. The conditions of any underlying offer or contract that may have been, or will be, made or concluded, shall prevail. 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.

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