



Multiple currency
share classes
(including
currency-hedged)
available

Active is:

Keeping a keen eye on high yield

Allianz US High Yield

- Seeks to achieve income through monthly payouts
- Portfolio risk diversification benefits
- Proven investment capability in the US high yield universe

Q4 2021

Why invest in Allianz US High Yield (“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 offers a defensive strategy to capture potential capital appreciation amid an outlook of economic recovery through its disciplined focus on securities selection and robust investment process.

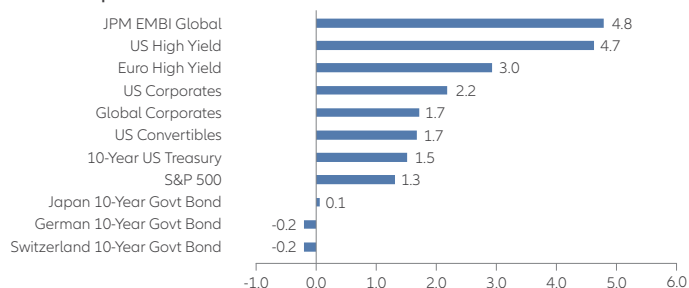
High Yield Bonds: Offering one of the highest yields globally

- 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 September 2021)

US high yield bonds may offer an attractive yield

As of 30 September 2021



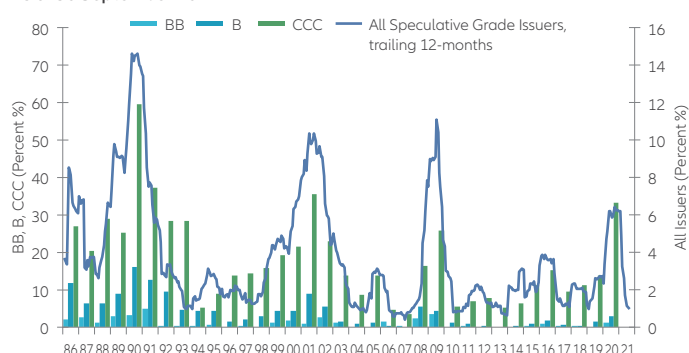
Source: ICE Data Indices, FactSet, J.P. Morgan, as at 30 September 2021. The following indices are represented: ICE BofA Merrill Lynch Global Emerging Markets Sovereign & Corporate Index, ICE BofA Merrill Lynch US High Yield Master II Index, ICE BofA Merrill Lynch Euro High Yield Index, ICE BofA Merrill 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.

Default rates expected to decline

- Credit metrics, default rates and rating trends are expected to improve for the rest of the year.
- Robust new issuances in 2021 has allowed companies to refinance their debts, reducing interest expenses and extending debt maturities, thereby reducing near-term financial obligations.

Default rate is expected to decrease

As of 30 September 2021



Source: ICE Data Services, J.P. Morgan, as at 30 September 2021. Past performance is not a reliable indicator of future results. Composite ratings are the simple averages of ratings from Moody's, S&P, and Fitch according to BofA Merrill Lynch.

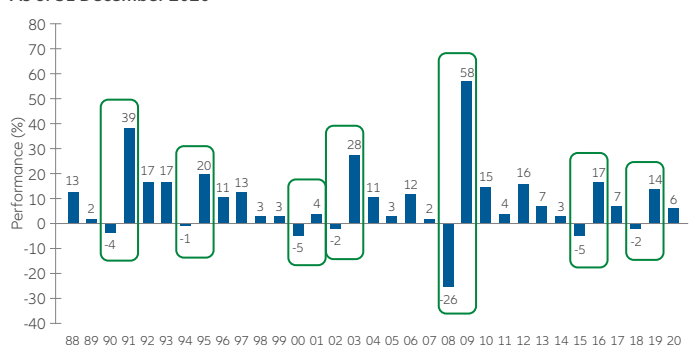
Position for potential opportunities

- In the current low rates environment, US high-yield bonds offer a compelling yield opportunity compared to negative and depressed yields globally. Given its lower interest-rate sensitivity, it may contribute from both a diversification and a relative-performance perspective.
- Although there is limited opportunity for significant spread tightening, spread widening is not anticipated given an improving fundamental outlook and a strong technical backdrop.

(Source: ICE Data Services, FactSet, as at 31 December 2020)

Historical positive returns following a down year

As of 31 December 2020



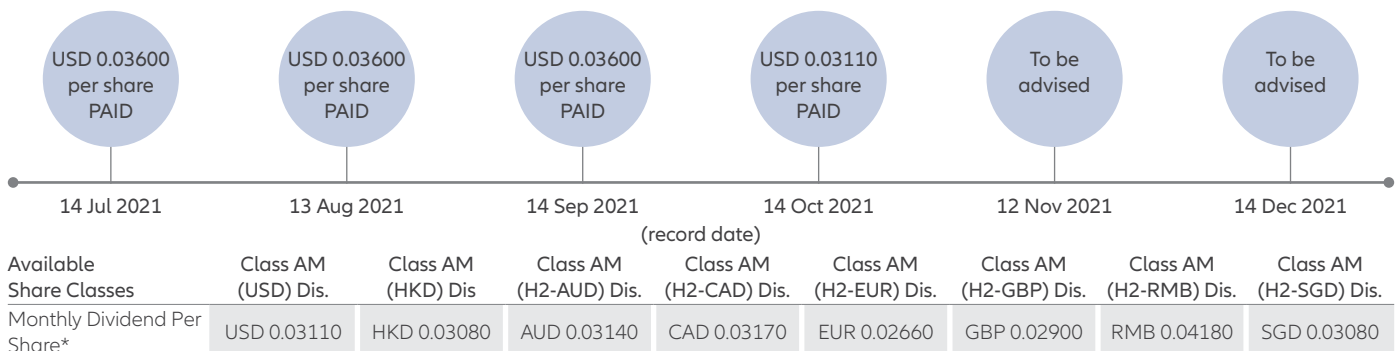
Source: ICE BofA Merrill Lynch, as at 31 December 2020. US High Yield is represented by ICE BofA Merrill Lynch US High Yield Master II Index. Past performance, or any prediction, projection or forecast, is not indicative of future performance.

Fund Features

Monthly dividends

- The Fund aims to generate long-term capital appreciation and income.

Allianz US High Yield Class AM (USD) Dis. – Monthly dividend per share



* The dividend per share is as at 15 October 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).

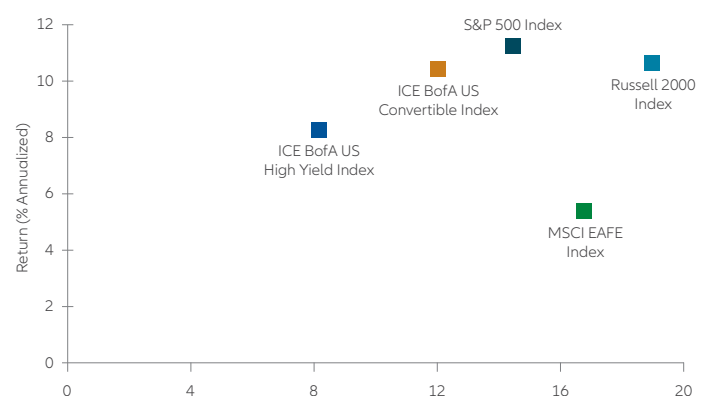
Dividend payments may, at the sole discretion of the Investment Manager, be made out of the Fund's capital or effectively out of the Fund's capital which represents a return or withdrawal of part of the amount investors originally invested and/or capital gains attributable to the original investment. 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 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.

More favourable risk-return profile

- US high yields have a place in a fixed income portfolio as it improves the overall risk-return profile.
- High yield bonds usually have a favourable risk/reward profile relative to more traditional asset classes.
- Long term high yield performance should not deviate from their historical profile of delivering a compelling return with much less volatility than stocks.

High yield bonds: Equity-like returns with less volatility than stocks

January 1988 to 30 September 2021



Source: ICE Data Services, BofA, Factset. Data as of 1 January 1988 to 30 September 2021. Past performance is not a reliable indicator of future results. The performance of the indexes are not indicative of the past or future performance.

Managed by an investment team with extensive experience

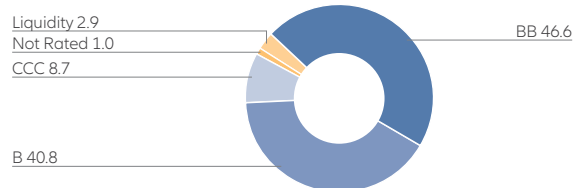
- The experienced investment team adopts a disciplined, fundamental, bottom-up research process to build a portfolio of high yield corporate issuers that demonstrate improving fundamentals.
- The team also aims to minimise credit risk through utilising the firm's global research platform and an objective, quantitative proprietary model known as the "Upgrade Alert Model", which seeks to determine if a company's high yield bond is likely to receive an upgrade.

Fund Highlights

Top 10 Holdings⁴

	Sector	%
Caesars Entertain Inc 8.125% 07/01/27	Gaming	1.3
Ford Motor Company 9% 04/22/25	Automotive & Parts	1.2
Ford Motor Company 9.625% 04/22/30	Automotive & Parts	1.2
Sprint Corp 7.625% 03/01/26	Telecom Wireless	1.0
Bausch Health Americas 8.5% 01/31/27	Healthcare	1.0
Clarios Global LP/US Fin 8.5% 05/15/27	Automotive & Parts	1.0
Tenet Healthcare Corp 6.125% 10/01/28	Healthcare	1.0
GFL Environmental Inc 4.75% 06/15/29	Environmental	1.0
CSC Holdings LLC 7.5% 04/01/28	Cable & Satellite TV	1.0
Meredith Corp 6.875% 02/01/26	Publishing & Printing	1.0
Total		10.7

Credit Rating Allocation (%)



Statistics Summary

Average Coupon	6.10%
Average Credit Quality	B+
Yield to Maturity	4.80%
Effective Maturity	6.60 years
Effective Duration	4.00 years

Fund Details

	Class AM (USD) Dis.	Class AM (HKD) Dis.	Class AT (HKD) Acc.	Class AM (H2-AUD) Dis.	Class AM (H2-CAD) Dis.	Class AM (H2-EUR) Dis.	Class AM (H2-GBP) Dis.	Class AM (H2-RMB) Dis.	Class AM (H2-SGD) Dis.
Fund Manager	Doug Forsyth								
Fund Size ¹	USD 1,016.40m								
Initial Fee	Up to 5%								
All-in-Fee ²	1.19% p.a.								
Total Expense Ratio ³	1.36%	1.37%	1.35%	1.36%	1.36%	1.36%	1.36%	1.37%	1.36%
Unit NAV	USD 6.69	HKD 6.64	HKD 14.67	AUD 6.76	CAD 6.81	EUR 7.00	GBP 6.86	CNY 6.20	SGD 6.62
Inception Date	02/08/2010	16/08/2011	21/10/2011	02/12/2011	02/12/2011	02/12/2011	02/12/2011	11/04/2012	15/06/2012
Dividend Frequency	Monthly	Monthly	N/A	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
ISIN Code	LU0516397667	LU0648978533	LU0674994503	LU0649033221	LU0676280554	LU0676280711	LU0676280802	LU0765755177	LU0761598746
Bloomberg Ticker	AUSHYAM LX	AUSHIAM LX	AUSHATH LX	AUSHAAM LX	AUSHCAM LX	AUSHEAM LX	AUSHGAM LX	AUSHRAM LX	AUAMH2S LX

Source: All fund data quoted are Allianz Global Investors, as at 30 September 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 Securities may be held directly or indirectly via other investment vehicles.

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