

Allianz American Income - AM - USD

Bond fund focusing on American bond markets



Investment Objective

The fund invests mainly in attractively yielding US-bonds. At least 70% of the fund assets are invested in US or US related issuers. Up to 30% of fund assets may be invested in the emerging markets. The proportion of bonds that are not rated investment grade (high-yielding bonds) is restricted to 60% and asset-backed securities/mortgage-backed securities (ABS/MBS) may not exceed 20% of fund assets. The fund's objective is to generate long-term capital appreciation and income.

Performance

Since Inception ¹



Performance History (%) ¹

	YTD	1M	3M	1Y	3Y p.a.	5Y p.a.	S. Inc. p.a.	2017	2018	2019	2020	2021	2022	2023
Fund	0.02	0.98	0.02	5.12	-1.17	1.54	1.67	2.24	-2.92	11.52	7.37	-0.57	-11.35	7.31

Past performance does not predict future returns.

Key Information

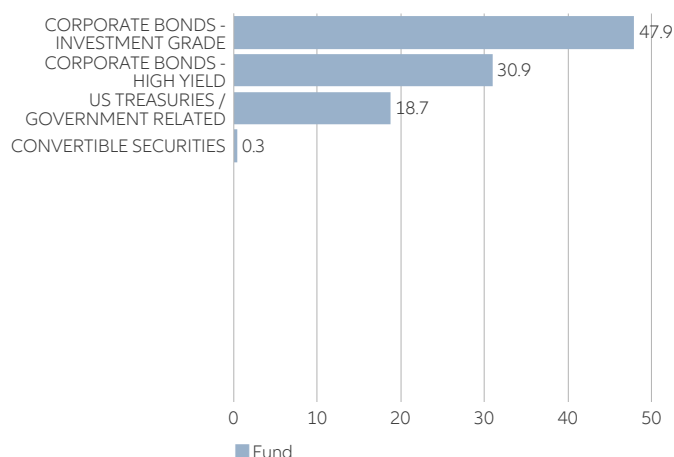
ISIN	LU1560902808
Bloomberg Ticker / Reuters Ticker	ALLAIAM LX / ALLIANZGI01
Benchmark	No Benchmark
EU SFDR Category ²	Article 6
Management company	Allianz Global Investors GmbH, Luxembourg
Investment manager	Voya Investment Management Co. LLC
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	03/01/2017
Net assets ³	520.55 mn. USD
Share class volume	49.86 mn. USD
Financial year end	9/30
Most recent Distribution / Annualized ⁴	0.040 USD / 5.74%
Distribution frequency	monthly
Registered for sale in	AE, GB, HK, LU, SG, TW
Number of Holdings	224

Risk/ Return Ratios

	3 Years	5 Years
Sharpe ratio ⁵	-0.61	-0.08
Standard Deviation (%) ⁶	6.27	6.51

Portfolio Structure ⁷

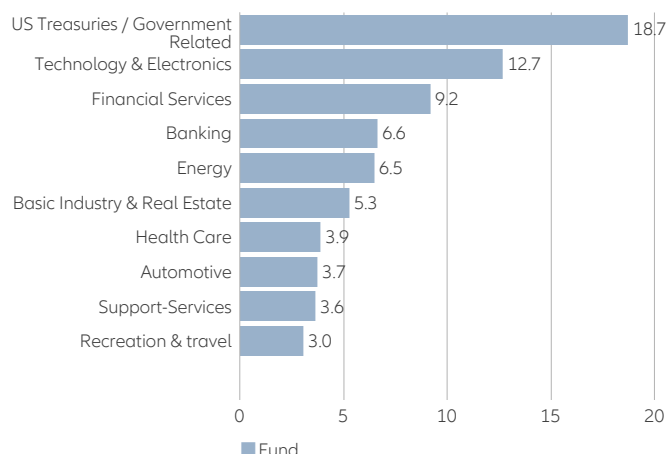
Asset allocation (%)



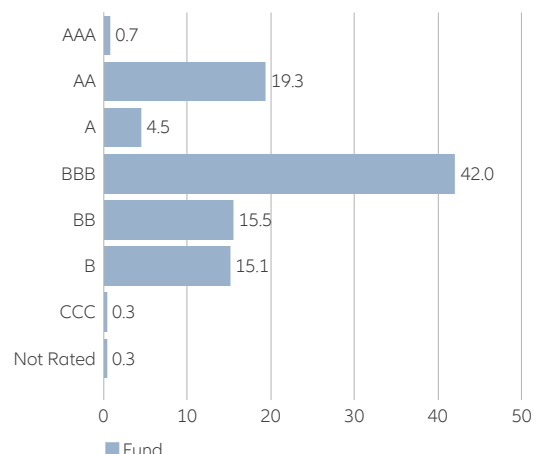
Top 10 Holdings (%)

MICRON TECHNOLOGY INC FIX 6.750% 01.11.2029	1.10
HCA INC FIX 5.875% 01.02.2029	1.07
BOOZ ALLEN HAMILTON INC FIX 5.950% 04.08.2033	1.07
AERCAP IRELAND CAP/GLOBA FIX 6.150% 30.09.2030	1.06
XPO INC 144A FIX 6.250% 01.06.2028	1.05
UNITED RENTALS NORTH AM 144A FIX 6.000% 15.12.2029	1.04
VICI PROPERTIES / NOTE 144A FIX 5.750% 01.02.2027	1.04
SYNCHRONY FINANCIAL FIX 5.150% 19.03.2029	1.03
STELLANTIS FIN US INC 144A FIX 6.375% 12.09.2032	1.00
AUTOZONE INC FIX 6.550% 01.11.2033	0.98
Total	10.44

Top 10 Industries (%)



Credit quality breakdown (%) ⁸



Fee Structure

Front-end load (%) ⁹	5.00
All-in fee in % p.a. ⁹	currently 1.29 (max. 1.50)
TER (%) ¹⁰	1.34

Key Figures

Current Yield (%)	5.73
Yield to worst (%) ¹¹	5.55
Yield to Maturity (%) ¹²	5.66
Effective Duration	4.19
Average rating	BBB

Distribution History (in USD) ¹³

	2019	2020	2021	2022	2023	2024
January	0.022	0.031	0.040	0.040	0.040	0.040
February	0.023	0.031	0.040	0.040	0.040	0.040
March	0.022	0.040	0.040	0.040	0.040	0.040
April	0.023	0.040	0.040	0.040	0.040	-
May	0.023	0.040	0.040	0.040	0.040	-
June	0.023	0.040	0.040	0.040	0.040	-
July	0.023	0.040	0.040	0.040	0.040	-
August	0.023	0.040	0.040	0.040	0.040	-
September	0.023	0.040	0.040	0.040	0.040	-
October	0.023	0.040	0.040	0.040	0.040	-
November	0.031	0.040	0.040	0.040	0.040	-
December	0.031	0.040	0.040	0.040	0.040	-

Opportunities

- + Above average potential returns of high-yield bonds, emerging markets, convertible or collateralized bonds
- + Investments specifically in the U.S. bond market
- + Interest income on bonds, capital gains opportunities on declining interest rates
- + Broad diversification across numerous securities
- + Possible extra returns through single security analysis and active management
- + Potential currency gains with share classes not hedged against investor currency

Risks

- High-yield bonds, emerging markets, convertible or collateralized bonds may be subject to volatility, illiquidity and loss risks. The volatility of the fund unit price may be strongly increased.
- Underperformance of the U.S. bond market possible
- Interest rates vary, bonds suffer price declines on rising interest rates
- Limited participation in the yield potential of single securities
- Success of single security analysis and active management not guaranteed
- Potential currency losses with share classes not hedged against investor currency

FOR FUND DISTRIBUTORS AND PROFESSIONAL INVESTORS ONLY

- 1) Calculated at the net asset value, excl. front-end load, distributions reinvested. Calculation according to method as defined by BVI, the German Fund Companies Association. **Any front-end loads reduce the capital employed and the performance.**
- 2) SFDR: EU Sustainable Finance Disclosure Regulation. Information accurate at time of publishing.
- 3) 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.
- 4) 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.
- 5) The Sharpe ratio states the relationship between the return generated by the fund and the investment risk. The fund's excess return versus the risk-free market rate is compared to volatility. Negative values are not meaningful.
- 6) Volatility measures the fluctuation range of the fund's performance over a specified period of time.
- 7) This is for guidance only and not indicative of future allocation.
- 8) Breakdown based on best available rating for each security. Data published by index provider may differ due to different calculation methodologies.
- 9) 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.
- 10) TER generally: Total cost (except transaction costs) charged to the fund during the last financial year. TER for funds-of-funds: The costs incurred by the fund itself (except transaction costs). Since the fund held other investment units ("target funds") in the reporting period, further costs, charges and fees may have been incurred at the level of the target fund.
- 11) Yield-To-Worst 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. 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 does not predict future returns of a bond fund.
- 12) The yield to maturity of a bond indicates what capital growth p.a. is theoretically possible up to maturity, if bought at the current price. In addition to coupon income, any price gains/losses up to repayment of the bond are taken into account. The yield to maturity of a fund is the weighted average of the yield to maturity of all the bonds that are held. It is assumed that the bonds are held until maturity and interest income is reinvested on the same conditions. The yield to maturity 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 maturity is not suitable as an indicator of the future performance of a bond fund.
- 13) Dividend payments are applicable for Class AM 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.

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 03/31/2024, unless stated otherwise.

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