

# A history of seeking consistent monthly distributions for income-seeking investors

Income. Interest Rates. Volatility. Many of today’s investors share these three important concerns, and challenging market conditions have left them unsure of how to address their situation. Allianz Income & Growth Fund may represent a sensible solution. The Fund’s distinct blend of three asset classes—convertibles, high-yield bonds and equities—has the potential to address all three concerns across a range of market environments.

## Multi-asset income solution

Allianz Income & Growth Fund-AM has paid monthly distribution in various market environments by using a multi-asset approach.

### 1 Convertibles

Provide the potential for income, downside risk mitigation and capital appreciation

### 2 High-Yield Bonds

May help lower volatility and provide income potential through high coupons

### 3 Large Cap Growth

May provide capital appreciation/dividend income; an opportunistic covered-call strategy can also add income

## Monthly distributions in a world of uncertainty

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2012											\$0.075	\$0.075
2013	\$0.075	\$0.075	\$0.075	\$0.075	\$0.075	\$0.075	\$0.075	\$0.075	\$0.075	\$0.075	\$0.075	\$0.075
2014	\$0.075	\$0.075	\$0.075	\$0.075	\$0.075	\$0.075	\$0.075	\$0.075	\$0.075	\$0.075	\$0.075	\$0.075
2015	\$0.075	\$0.075	\$0.075	\$0.075	\$0.075	\$0.075	\$0.075	\$0.075	\$0.075	\$0.075	\$0.075	\$0.075
2016	\$0.075	\$0.075	\$0.075	\$0.075	\$0.075	\$0.075	\$0.075	\$0.075	\$0.075	\$0.070	\$0.070	\$0.070
2017	\$0.070	\$0.070	\$0.070	\$0.070	\$0.070	\$0.070	\$0.070	\$0.070	\$0.070	\$0.066	\$0.066	\$0.066
2018	\$0.066	\$0.066	\$0.066	\$0.066	\$0.066	\$0.066	\$0.066	\$0.066	\$0.066	\$0.066	\$0.066	\$0.066
2019	\$0.066	\$0.066	\$0.066	\$0.060	\$0.060	\$0.060	\$0.060	\$0.060	\$0.060	\$0.060	\$0.060	\$0.060
2020	\$0.060	\$0.060	\$0.060	\$0.060	\$0.060	\$0.060	\$0.060	\$0.060	\$0.060	\$0.060	\$0.060	\$0.060
2021	\$0.060	\$0.060	\$0.060	\$0.060	\$0.060	\$0.060	\$0.060	\$0.060	\$0.060	\$0.060	\$0.060	\$0.060
2022	\$0.060	\$0.060	\$0.060	\$0.060	\$0.060	\$0.060	\$0.060	\$0.060	\$0.060	\$0.060	\$0.060	\$0.060
2023	\$0.060	\$0.060	\$0.060	\$0.055	\$0.055	\$0.055	\$0.055	\$0.055	\$0.055			

Sources: Bloomberg, Allianz Global Investors. Data as of September 2023.. Distribution history shown is for Class AM–USD shares of the fund. Other share classes may have different distributions **Past performance is no guarantee of future results.**

**For fund distributors and professional investors only.** This is a marketing communication. Please refer to the prospectus of the Fund and to the Key Information Document before making any final investment decisions.

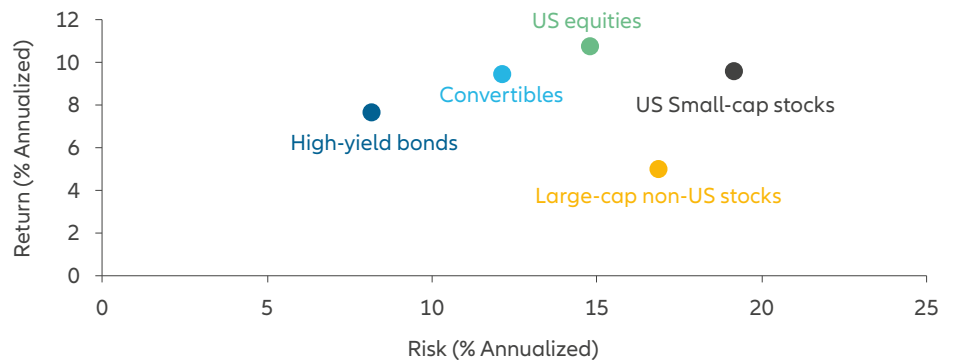
# Three key concerns, one solution

## 1 A multi-asset income tool that helps guard against volatility

Since January 1988, convertibles and high-yield bonds have offered equity-like returns with less volatility relative to other asset classes.

### Compelling risk/return profile

January 1988 to September 2023



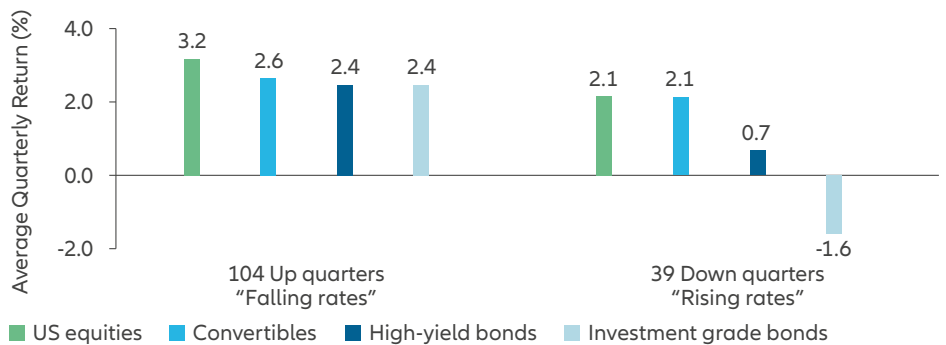
Sources: ICE Data Services; FactSet. Data as of January 1988 to September 2023. US small-cap stocks: Russell 2000 Index; various markets of US convertibles: ICE BofA US Convertible Index; non-US stocks: MSCI EAFE Index; US dollar denominated below investment grade corporate debt publicly issued in the US domestic market: ICE BofA US High Yield Index. See disclosure at the end of this document for other important index information.

## 2 Equities, convertibles and high-yield bonds have performed well regardless of the interest rate environment

Stocks, convertibles and high-yield bonds have historically outperformed investment grade bonds in both up and down interest rate environments.

### Market participation

January 1988 to September 2023



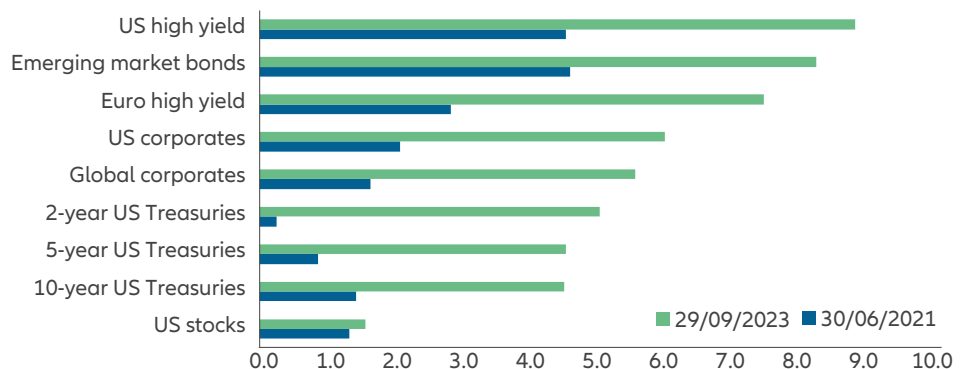
Sources: FactSet; ICE Data Services. Data as of January 1988 to September 2023. Fixed income up and down quarters are based on quarterly performance of the BBG Barclays US Government Credit Bond Index. US Equities: S&P 500 Index; Convertibles: ICE BofA US Convertible Index; High-yield bonds: ICE BofA High Yield Master II Index; Investment grade bonds: Bloomberg Barclays US Government Credit Bond Index. See disclosure at the end of this document for other important index information.

## 3 Yields have improved significantly

The Fund's underlying asset classes offer attractive yield potential.

### Global market yields

As of September 2023



Sources: FactSet, ICE Data Services, JPMorgan. Data as of September 2023. US high yield: ICE BofA US High Yield Index; Emerging market bonds: JP Morgan EMBI Global; Euro high yield: ICE BofA Euro High Yield; US corporates: ICE BofA US Corporate Index; Global corporates: ICE BofA Global Corporate Index; 2-, 5- and 10-year US Treasuries: ICE BofA Current US Treasury Index (2Y, 5Y, 10Y, respectively); US Equities: S&P 500 Index. See disclosure at the end of this document for other important index information.

## A total-portfolio approach to distribution generation

Learn how Allianz Income & Growth Fund–AM uses three distinct asset classes to pursue its distribution target. It’s a total-portfolio approach to providing the income potential investors are looking for.

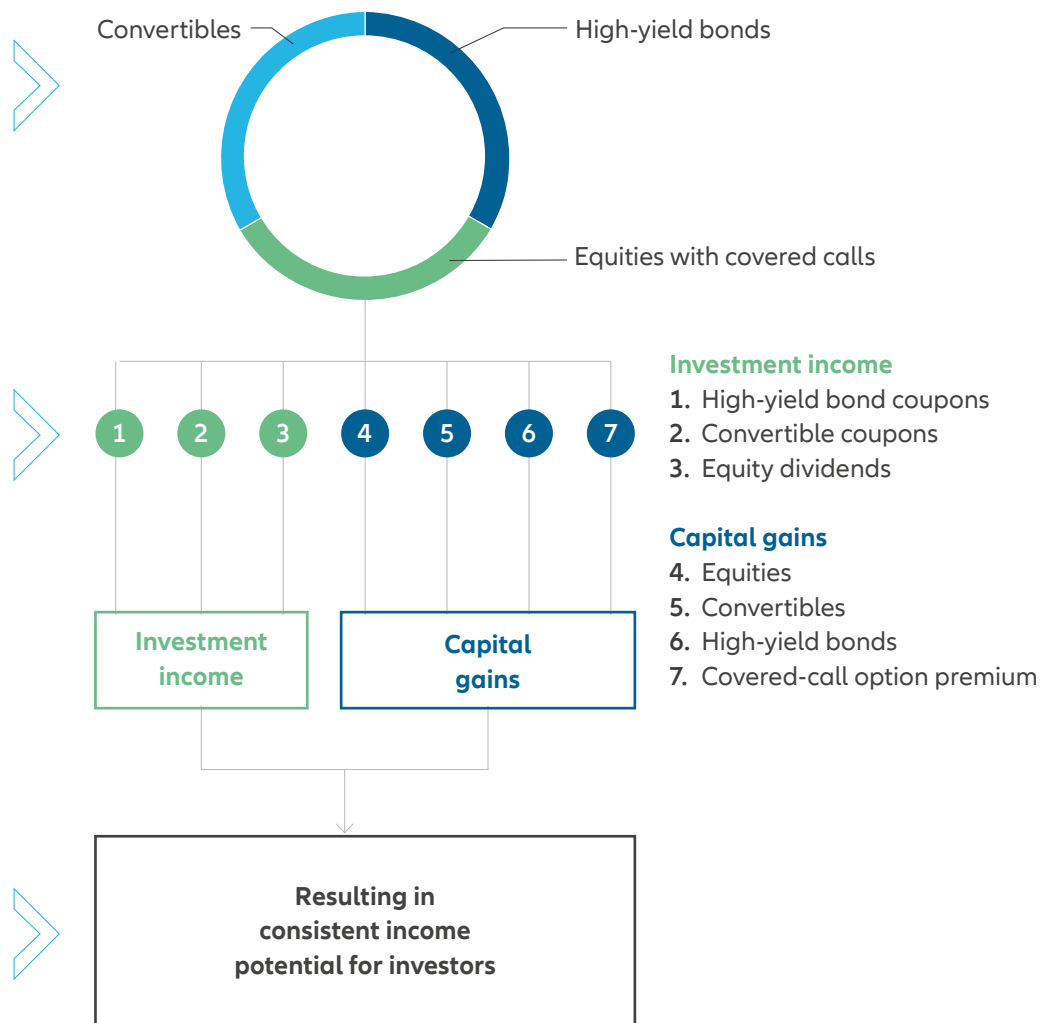
### Think income, not percentages

If you’re looking for income but disappointed with the low and fluctuating yields from today’s traditional bonds, perhaps it’s time to rethink investing based on yields alone. Consider Allianz Income & Growth Fund’s approach. It doesn’t focus on income in terms of yield percentages. Instead, it aims to generate steady monthly distributions in terms of dollars and cents. Here’s how it works.

The Fund invests in 3 asset classes

This provides 7 potential distribution sources classified in 2 ways

Distribution can benefit clients looking for income today or re-invested to potentially boost total return



An opportunistic call strategy may be implemented, generally overwriting up to 70% notional value of the individual stock positions. Income distributions are net of fees/expenses.

## Learn more about Allianz Income & Growth Fund

The senior members on the investment team have on average over twenty years of firm experience and have on average twenty-five years of industry experience.

### Fund details

	AM-USD	AMg2-USD	AT-USD	CM-USD	CMg2-USD	CT-USD	PM-USD	PT-USD	RM-USD	RT-USD
Inception date	16.10.2012	15.02.2017	18.11.2011	17.11.2014	15.01.2020	20.06.2017	05.05.2014	24.02.2017	01.10.2015	01.10.2015
Dividend frequency	Monthly	Monthly	Accumulating	Monthly	Monthly	Accumulating	Monthly	Accumulating	Monthly	Accumulating
Bloomberg ticker	ALLIGAMLX	ALIAMG2LX	ALLIGATLX	ALLIGCMLX	ALIGMG2LX	ALIGRCTLX	ALLPMIULX	ALIGRPTIX	ALIRMUSIX	ALIRTUSIX
ISIN code	LU0820561818	LU1551013342	LU0689472784	LU1129901515	LU2093595705	LU1627332817	LU1056556225	LU1269171986	LU1255915826	LU1255915586
All-in fee curr. (% p.a.) <sup>1</sup>	1.50	1.50	1.50	2.25	2.25	2.25	0.84	0.84	0.90	0.90
<b>ANNUALIZED RETURNS (%)</b>										
YTD (as of 29.09.2023)	8.51	8.45	8.48	7.79	7.83	7.85	9.01	9.01	9.01	8.94
1 year (% p.a.)	11.19	11.15	11.15	10.35	10.34	10.30	11.87	11.87	11.77	11.82
3 year (% p.a.)	2.63	2.65	2.63	1.87	1.88	1.88	3.32	3.32	3.24	3.25
5 year (% p.a.)	4.89	4.89	4.89	4.11	—	4.11	5.58	5.58	5.51	5.53
10 year (% p.a.)	5.87	—	5.87	—	—	—	6.57	—	—	—
Since inception (% p.a.)	6.49	5.98	6.93	4.69	3.30	5.04	6.15	6.64	7.46	7.47
<b>CALENDAR YEAR RETURN (%)</b>										
2022	-19.70	-19.63	-19.68	-20.18	-20.26	-20.28	-19.15	-19.15	-19.25	-19.20
2021	11.66	11.63	11.64	10.79	10.87	10.85	12.42	12.42	12.33	12.40
2020	21.94	21.90	21.91	20.99	—	21.02	22.71	22.70	22.68	22.73
2019	19.49	19.65	19.60	18.78	—	18.71	20.38	20.37	20.23	20.28
2018	-4.89	-4.89	-4.88	-5.68	—	-5.60	-4.26	-4.26	-4.26	-4.32
2017	12.55	—	12.40	11.67	—	—	13.19	—	13.19	13.06

### Past performance is no guarantee of future results.

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. Past performance does not predict future returns. Any front-end loads reduce the capital employed and the performance. Fund performance and statistics are net of fees as of September 2023. Performance for periods greater than one year have been annualized. There is no benchmark for the fund.

### Opportunities<sup>2</sup>

- 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<sup>2</sup>

- 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 US 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

<sup>1</sup> 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.

<sup>2</sup> 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.

Diversification does not guarantee a profit or protect against losses.

Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. Indices are unmanaged and an individual cannot invest directly in an index. The Bloomberg Barclays US Government Credit Bond Index contains US Treasuries and agencies, Yankee and US corporate debentures and secured notes (publicly issued). The ICE BofA Merrill Lynch US Treasury Index tracks the performance of the direct sovereign debt of the U.S. Government. It includes all U.S. dollar-denominated U.S. Treasury Notes and Bonds having at least one year remaining to maturity and a minimum amount outstanding of \$1 billion. Additional sub-indices are available that segment the Index by maturity. The ICE BofA Euro High Yield Index tracks the performance of Euro denominated below investment grade corporate debt publicly issued in the euro domestic or eurobond markets. The ICE BofA Global Corporate Bond Index provides a broad measure of the performance of the global investment grade corporate bond market. It includes publicly issued corporate debt issued in the major domestic and Eurobond markets. The ICE BofA High Yield Master II Index is an unmanaged index consisting of U.S. dollar denominated bonds that are issued in countries having a BBB3 or higher debt rating with at least one year remaining till maturity. All bonds must have a credit rating below investment grade but not in default. The ICE BofA US Convertibles Index tracks the performance of publicly issued US dollar denominated convertible securities of U.S. companies. The BBG Barclays U.S. Credit Index is the credit component of the U.S. Government/Credit index. It includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity and quality requirements. To qualify, securities must be rated investment grade (Baa3 or better) by Moody's. The index is the same as the former U.S. Corporate Investment Grade Index. The JP Morgan EMBI Global index is an unmanaged, market-capitalization weighted, total-return index tracking the traded market for U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities. The MSCI Europe, Australasia, Far East Index (EAFE) is an unmanaged index of over 900 companies, and is a generally accepted benchmark for major overseas markets. The Russell 2000 Index is an unmanaged index that consists of the 2,000 smallest companies in the Russell 3000 Index and represents approximately 10% of the total market capitalization of the Russell 3000. It is generally considered representative of the small-cap market. The S&P 500® Index is a free-float market capitalization-weighted index of 500 of the largest U.S. companies.

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