

Convertible securities: seeking equity-like returns with lower volatility

AllianzGI Convertible Fund

A shares: ANZAX | C shares: ANZCX | I shares: ANNPX | P shares: ANCMX

Why now may be a good time

With the current market environment, it may be a good time to consider AllianzGI Convertible Fund.

- **Attractive asymmetric risk/return profile** – convertible securities can draw on the benefits of both stocks and bonds
- **Compelling portfolio diversifier** – potentially higher yields and less downside exposure compared to common stocks while negative correlation to government bonds can buffer volatility during rising rates

Appealing features of convertibles: Potential for upside capture and downside protection in one asset class



If the underlying stock rises, convertibles may capture a portion of the upside.

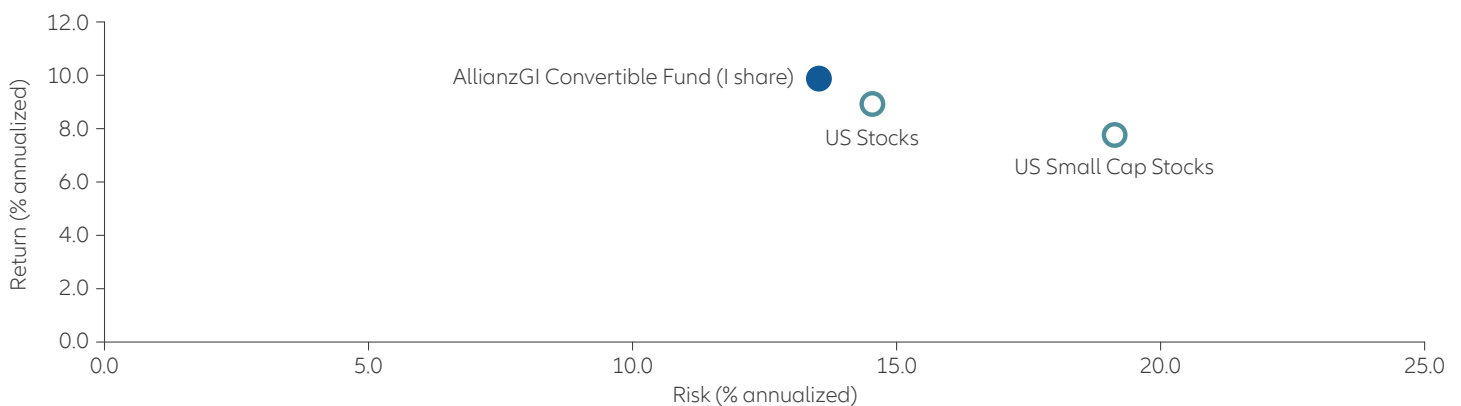


If the underlying stock price drops, convertibles provide the protection of a debt security.

Risk and return: Long-term returns that can rival equities but with lower volatility

Attractive risk/reward profile

May 1993 – March 2020



Source: Morningstar. Data as of 3/31/2020.

Performance quoted represents past performance. Past performance is no guarantee of future results. US Stocks: S&P 500 index; Small Cap Stocks: Russell 2000 Index, respectively. It is not possible to invest directly in an index.

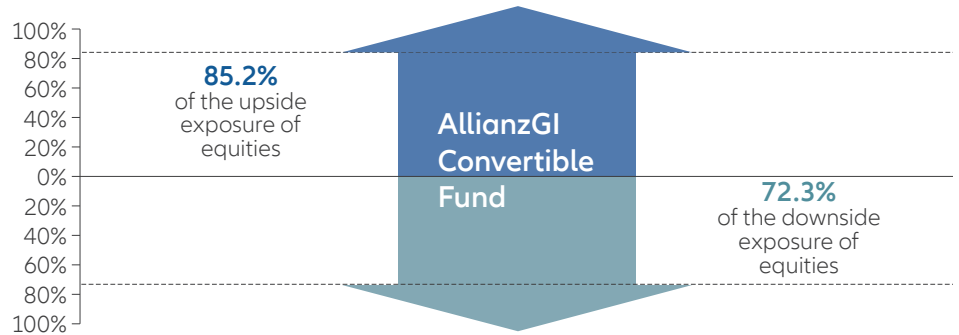
Value. Shared.

Three reasons to invest

1 Equity-like returns with lower volatility

AllianzGI Convertible Fund has posted returns since inception that were similar to the S&P 500 Index's returns – but with lower downside volatility.

AllianzGI Convertible Fund has fared well in up and down markets vs. the S&P 500
May 1993 – March 2020 (monthly returns)

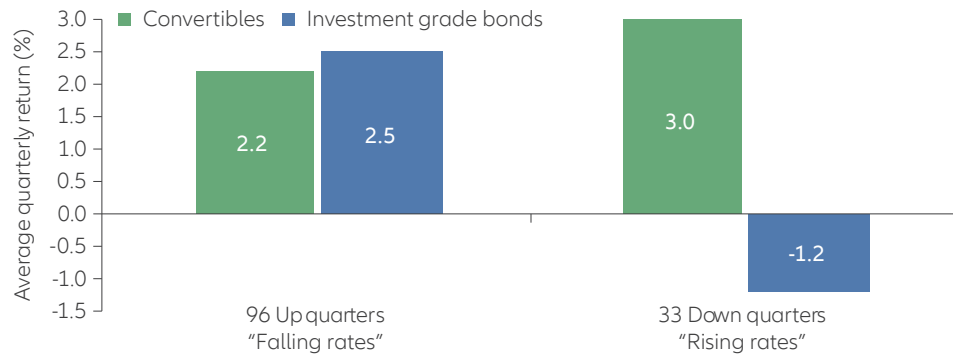


Source: Morningstar. Class I shares. Data as of 3/31/2020.

2 Convertibles have performed well regardless of the interest rate environment

Convertibles have historically performed in-line with investment grade bonds in both up and down interest rate environments.

Market participation
January 1988 to March 2020

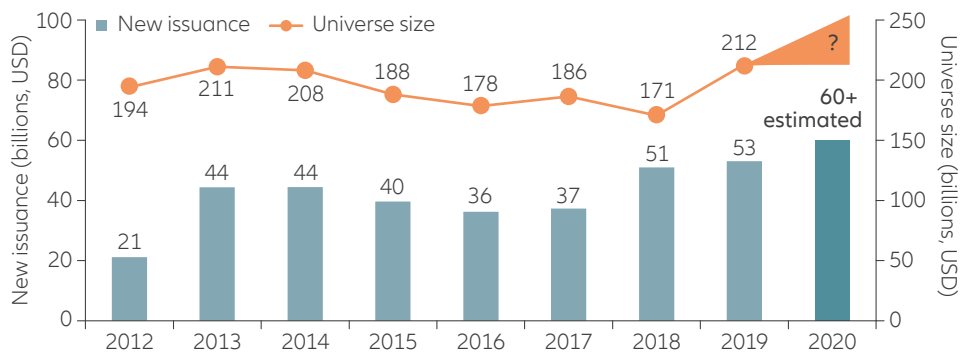


Source: Barclays; ICE data services; FactSet; Allianz Global Investors.
Convertibles: ICE BofA US Convertibles and Investment grade bonds: Bloomberg Barclays US Government Credit Bond Index. It is not possible to invest directly in an index. Diversification does not assure a profit or protect against loss. This chart is not indicative of the past or future performance of any Allianz Global Investors product.

3 A growing opportunity set

In 2019, the convertible market grew organically with strong new issuance exceeding redemptions and maturities.

New issuance surpassed the decade high from 2018, reflecting strong investor demand



Source: ICE data services. As of 3/31/2020.

Why choose AllianzGI for your convertibles allocation

1 An active, consistent and forward looking approach

- The investment team consistently applies a fundamental approach and detailed credit analysis that identifies potential opportunities before changes are recognized by the market
- Our active approach is essential in the convertible space in order to ensure that the underlying securities selected will provide upside participation while also protecting on the downside

2 A tenured team The Fund is managed by Allianz Global Investors' US Income and Growth Strategies investment team:

- The senior members of the team have been working together at the firm since 2000 and have an average of 26 years of investment experience.
- Long, successful track record investing in convertibles
- Experience managing assets throughout the capital structure

3 A leader among its peers: Here's what we can say about our Fund

Silver Morningstar Analyst Rating



Morningstar overall rating™

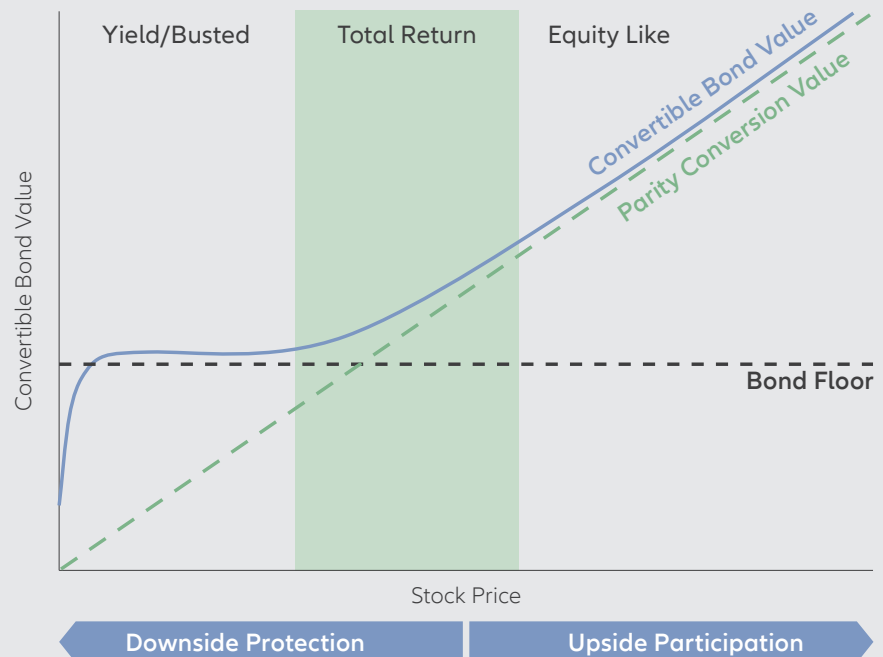


AllianzGI Convertible Fund (ANNPX)

As of 3/31/2020. Class I shares among 74 funds in the Convertibles category. Morningstar measures risk-adjusted returns. The overall rating is a weighted average based on the 3-, 5- and 10-year star rating.

Focus on: Understanding the behavior of a convertible bond

Convertibles provide an asymmetric risk/return profile with the potential for accelerating upside participation and decelerating downside protection.



Sources: AllianzGI.

A history of strong performance

Average annual total returns	QTD	1 Year	3 Year	5 Year	10 Year	Since Inception (4/19/1993)
AllianzGI Convertible Fund A shares at NAV	-11.57%	0.07%	7.80%	5.64%	8.62%	9.62%
AllianzGI Convertible Fund A shares at MOP	-16.43%	-5.43%	5.78%	4.45%	8.00%	9.39%
AllianzGI Convertible Fund I shares	-11.52%	0.31%	8.09%	5.96%	8.95%	9.96%
ICE BofA US Convertibles Index	-13.62%	-3.52%	4.78%	4.73%	7.89%	7.84%
Lipper Convertible Securities Funds average	-11.91%	-2.27%	4.74%	4.09%	6.77%	6.41%

Calendar year returns	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD 2020
AllianzGI Convertible Fund A shares at NAV	-2.60%	11.60%	25.26%	6.32%	-1.83%	5.51%	14.81%	2.75%	26.05%	-11.57%
AllianzGI Convertible Fund I shares	-2.30%	11.96%	25.59%	6.69%	-1.54%	5.86%	15.22%	3.01%	26.42%	-11.52%
ICE BofA US Convertibles Index	-5.18%	14.96%	24.92%	9.44%	-2.99%	10.43%	13.70%	0.15%	23.15%	-13.62%
Lipper Convertible Securities Funds average	-5.09%	11.57%	22.89%	6.34%	-3.88%	8.17%	13.41%	-1.72%	22.88%	-11.91%

Data as of 3/31/2020. Investment minimums, fees and expenses vary for different share classes. Other share classes are available. Please refer to the prospectus for additional information.

Lipper rankings	1 Year	3 Year	5 Year	10 Year
Quintile ranking	2nd	1st	1st	1st
Percentile rank in category	19/77	1/74	5/64	1/45

Class I shares as of 3/31/2020.

This is the inception date of a predecessor fund, which was reorganized into the Fund on 4/9/10. The returns presented are for A shares of the Fund, which were first offered on 4/12/10. The returns for the period prior to the reorganization are based on the historical performance of the predecessor fund's Institutional shares, adjusted to reflect the Fund's A shares' different charges and expenses. Lipper performance comparison begins on 4/30/93. The Lipper, Inc. Lipper Average is based on total return, with distributions reinvested and operating expenses deducted, though not reflecting sales charges.

Performance quoted represents past performance. Past performance is no guarantee of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Current performance may be lower or higher than performance shown. For performance current to the most recent month-end, visit our website at us.allianzgi.com. The MOP returns take into account the 5.50% maximum initial sales charge. The Fund's gross/net expense ratio for A and I shares are 1.02%/0.96% and 0.72%/0.71%.

Investors should consider the investment objectives, risks, charges and expenses of a fund carefully before investing. This and other information is contained in the Fund's prospectus or summary prospectus, which may be obtained by contacting your financial advisor or visiting us.allianzgi.com. Please read the prospectus carefully before you invest.

A Word About Risk: Securities that are convertible into preferred or common stocks are subject to the risks of both debt and equity securities and the risk of changing in value at a different rate than the underlying stocks. Funds that invest in convertible securities may have to convert the securities before they would otherwise, which may have an adverse effect on the Fund's ability to achieve its investment objective. Below-investment-grade convertible and fixed-income securities generally involve a greater risk to principal than investment-grade securities. When interest rates rise, fixed-income securities generally decline in value. Investments in smaller companies may be more volatile than investments in larger companies. Use of derivative instrument may involve certain costs and risks such as liquidity risk, interest-rate risk, market risk, credit risk, management risk and the risk that a fund could not close out a position when it would be most advantageous to do so. Portfolios investing in derivatives could lose more than the principal amount invested in these instruments. The market for certain securities may become illiquid, which could prevent the Fund from purchasing or selling these securities at an advantageous time or price and possibly delay redemptions of Fund shares.

The ICE BofA US Convertibles Index tracks the performance of publicly issued US dollar denominated convertible securities of US companies. It is not possible to invest directly in an index. **The MSCI Europe Australasia Far East (EAFE) Index** is a widely recognized, unmanaged index of issuers located in the countries of Europe, Australia and the Far East. **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 Standard & Poor's 500 Composite Index (S&P 500)** is an unmanaged index that is generally representative of the US stock market. 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. It is not possible to invest directly in an index.

Source for Morningstar Information: Morningstar, Inc. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products with at least a 3-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance (not including the effects of sales charges, loads and redemption fees if applicable), placing more emphasis on downward variations and rewarding consistent performance. Managed products, including open-end mutual funds, closed-end funds and exchange-traded funds; are considered a single population for comparative purposes. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. In the Convertibles category, the Fund's class I shares received Overall 5 Stars (74 funds rated); 3 Yrs. 5 Stars (74 funds rated); 5 Yrs. 5 Stars (64 funds rated); 10 Yrs 5 Stars (45 funds rated). © 2020 Morningstar, Inc. 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. The fund represents a single portfolio with multiple share classes that have different expense structures. Other share classes may have achieved different results.

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark, or in the case of exchange-traded funds and index mutual funds, a relevant peer group, over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weight of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's conviction in a fund's prospects for outperformance. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to global.morningstar.com/managerdisclosures/. The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause Analyst expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

Minimum investment for Institutional shares is \$1 million, though this may be reduced for certain financial intermediaries that aggregate trades on behalf of investors. The Lipper information is calculated by Lipper Inc. The Lipper Category returns and rankings are calculated by Lipper Inc., a Reuters Company, which is a nationally recognized organization that compares the performance of mutual funds with similar investment objectives. The Category returns represent the average performance of included funds, while rankings compare an individual fund's returns to those of the other funds in its category. Both are based on total return, with distributions reinvested and operating expenses deducted, though not reflecting sales charges. Rankings begin with the actual share class inception. Rankings are relative to a peer group and do not necessarily mean that the fund had high total returns.