

Active is: Allianz Global Investors

An open letter to our clients

Dear Client,

The impact of Covid-19 is being felt across the world. It has ushered in significant market volatility and uncertainty, as well as posing significant humanitarian challenges.

At Allianz Global Investors, our primary focus is on helping our clients and our colleagues safely navigate the uncharted territory we find ourselves in. We have moved quickly to protect and support our employees and to ensure we can continue to deliver our products and services to you in the seamless way you expect of us.

As a global business, we are used to being geographically dispersed. Having so many colleagues now working from their homes has added new layers of complexity, as it will have done for so many of you too. We are proud that thanks to the tenacity and resolve of our colleagues and our tried and tested business continuity procedures, Allianz Global Investors remains very much open for business. It is great to see how swiftly colleagues have adapted to working in a remote environment, acting with the creativity, agility and entrepreneurial spirit that characterises our culture.

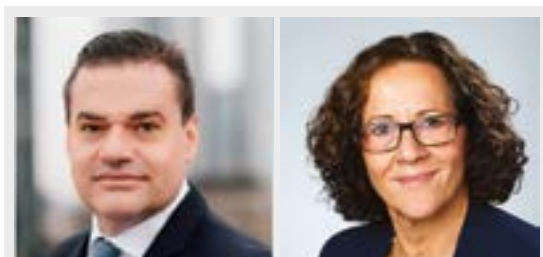
At the moment, we are operating in what is probably the noisiest market in most people's memory. Market moves and government actions that seemed unthinkable a few weeks ago are now daily occurrences, with the financial figures on trading screens amplified by the human tragedy unfolding around us.

In such a volatile marketplace, active management - whether it is in advisory, asset allocation, portfolio construction or security selection - is crucial and our portfolio managers continue to seek opportunities amid the turbulence. Keeping in touch and staying abreast of the latest investment insight is vitally important too. We will not waver in our commitment to provide you with the highest possible levels of client service and remain committed to providing you with up-to-the minute thinking from our investment experts. As we cannot reach out to you in person in the usual way, we're providing updates on our strategies and economic insights through a series of webcasts and in-depth commentary on our websites. Please contact your local client representative for details of forthcoming webcasts we will be hosting that may be of interest to you.

This crisis will pass. We will be there for you every step of the way.

From us, the leadership team and each and every colleague at Allianz Global Investors – a heartfelt thank you for your ongoing collaboration, commitment and perseverance in these challenging times.

With best wishes to you, your families and friends,



Tobias Pross
CEO

Deborah Zurkow
Global Head of Investments

Allianz Global Investors