

Selendy Gay and Silver Golub & Teitell File Securities Class Action Lawsuit against Allianz Global Investors U.S. LLC on behalf of Mutual Fund Shareholders

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Selendy Gay PLLC and Silver Golub & Teitell LLP have filed a federal securities class action in the Southern District of California on behalf of their client and all those similarly situated who purchased, sold, or liquidated mutual funds shares managed by Allianz Global Investors U.S. LLC's Structured Products Group from January 1, 2015 through December 31, 2020.

Led by Chief Investment Officer Greg Tournant, the Structured Products Group of Allianz Global Investors U.S. LLC ("AllianzGI") launched its first mutual fund in 2012 and by 2020 was investment manager for five mutual funds: the AllianzGI Structured Return fund; the AllianzGI U.S. Equity Hedged fund; the AllianzGI PerformanceFee Structured US Equity Fund; the AllianzGI PerformanceFee Structured US Fixed Income fund; and the Nationwide Multi-Cap Portfolio fund (collectively, the "Mutual Funds").

The Complaint alleges, *inter alia*, that AllianzGI committed securities fraud from 2015 through 2020 through a scheme to defraud prospective and current Mutual Fund investors by making false and misleading statements that substantially understated the risks being taken by the Mutual Funds. Instead of managing the Mutual Funds as represented, the Complaint alleges that AllianzGI prioritized returns over risk management in ways that were fundamentally inconsistent with AllianzGI's representations concerning the Mutual Funds Principal Investment Strategies. AllianzGI and its managers engaged in this conduct, the Complaint alleges, to increase the compensation paid to AllianzGI as investment manager and to its employees as portfolio managers of the Mutual Funds. The Complaint also alleges that AllianzGI acted negligently and breached its fiduciary duties to investors.

Plaintiff, on behalf of herself and the class, pursuant to Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and common law, seeks to recover damages arising out of AllianzGI's conduct.

If you wish to serve as lead Plaintiff for the Class, you must file a motion with the Court no later than July 25, 2022. Any member of the proposed Class may move to serve as the Lead Plaintiff through counsel of their choice.

If you purchased, sold, or liquidated shares in the Mutual Funds during the Class Period as defined above, you may obtain additional information about this lawsuit and your ability to become a Lead Plaintiff by contacting Jordan Goldstein at jgoldstein@selendygay.com or at (212) 390-9008, or Ian W. Sloss at isloss@sgtlaw.com or at (203) 325-4491.

The class action is titled *Cole v. Allianz Global Investors U.S. LLC*, No. 22-CV-0747 (J. Anello) (S.D. Cal.).

Attorney

- Jordan A. Goldstein

Practices

- Securities and Structured Finance
- Class Actions