

- The Fund aims at long-term capital growth and income by investing in US and/or Canadian corporate debt securities and equities.
- The Fund is exposed to significant risks of investment/general market, company-specific, creditworthiness/credit rating/downgrading, default, valuation, asset allocation, country and region, emerging market, interest rate, currency (such as exchange controls, in particular RMB), and the adverse impact on RMB share classes due to currency depreciation. The Fund's investments focus on US and Canada which may increase concentration risk.
- The Fund may invest in high-yield (non-investment grade and unrated) investments and convertible bonds which may subject to higher risks, such as volatility, loss of principal and interest, creditworthiness and downgrading, default, interest rate, general market and liquidity risks and therefore may adversely impact the net asset value of the Fund. Convertibles may also expose to risks such as prepayment, equity movement and greater volatility than straight bond investments.
- The Fund may invest in financial derivative instruments ("FDI") which may expose to higher leverage, counterparty, liquidity, valuation, volatility, market and over the counter transaction risks. The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.
- This investment may involve risks that could result in loss of part or entire amount of investors' investment.
- In making investment decisions, investors should not rely solely on this material.

**Note:** Dividend payments may, at the sole discretion of the Investment Manager, be made out of the Fund's capital or effectively out of the Fund's capital which represents a return or withdrawal of part of the amount investors originally invested and/or capital gains attributable to the original investment. This may result in an immediate decrease in the NAV per share and the capital of the Fund available for investment in the future and capital growth may be reduced, in particular for hedged share classes for which the distribution amount and NAV of any hedged share classes (HSC) may be adversely affected by differences in the interests rates of the reference currency of the HSC and the base currency of the Fund, particularly if such HSC are applying the IRD Neutral Policy.



# Allianz Income and Growth

- 3 disciplines, 1 goal: income and growth
- Potential for upside participation of equity market with diversification
- Around 8.3%<sup>i</sup> average annualised dividend yield of the last 12 months for Class AM (USD) Dis. (yields are not guaranteed, dividend may be paid out from capital)<sup>Note</sup>

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<sup>i</sup>The average annualized dividend yield of the last 12 months means the average of the annualized dividend yield of each month from October 2024 to September 2025. Annualized Dividend Yield =  $\frac{[1 + \text{Dividend Per Share/Ex-Dividend Date NAV}]^{12} - 1}{12} \times 100$ . 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. Historical dividend yield is not indicative of future dividend payouts.

<sup>^</sup>The currencies-hedged share classes are not recommended for investors whose base currency of investment is not in respective hedged currencies.

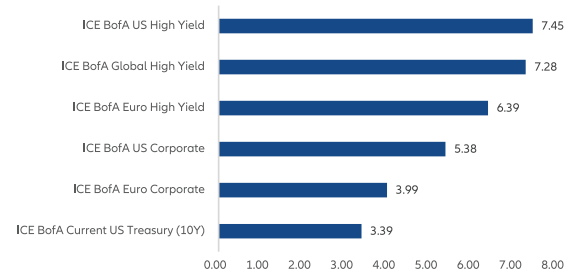
# Market Insights

## 1. High Yield Bonds: Offering one of the highest yields globally

- High yield bonds are among the highest yielding fixed income options, offering a competitive level of yield with lower interest rate sensitivity.

Chart 1 source from ICE Data Indices, FactSet, J.P. Morgan. Data as of 31 December 2024. The following indexes are represented: US High Yield - ICE BofA US High Yield Index; Global High Yield - ICE BofA Global High Yield Index; Euro High Yield - ICE BofA Euro High Yield Index; US Corporate - ICE BofA US Corporate; Euro Corporate - ICE BofA Euro Corporate; 10-Year US Treasury - ICE BofA US Treasury Current 10 Year Index. Past performance, or any prediction, projection or forecast, is not indicative of future performance. The information above is provided for illustrative purposes only, it should not be considered a recommendation to purchase or sell any particular security or strategy or an investment advice.

**Chart 1: Market yields globally (%)**

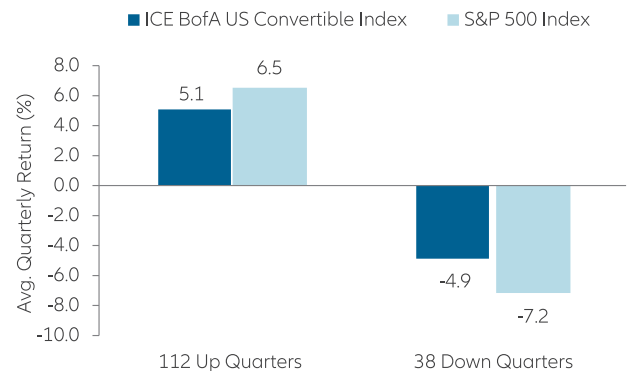


## 2. Convertible Bonds: Potential for upside participation and less downside risk

- Convertibles combine both equity and debt features, allowing investors to participate in equity price appreciation and could offer downside protection given its debt feature.
- Importantly, they provide investors with the flexibility to cope with market volatility.

Chart 2 source from FactSet, ICE Data Services, Voya Investment Management, Morningstar. Data from 1 January 1988 to 30 June 2025. 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.

**Chart 2: US convertibles participating in the upside and cushioning the downside**

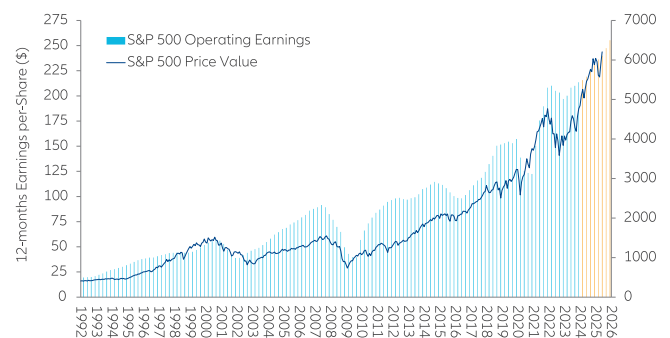


## 3. Equities: V-shaped recovery

- US equities have recovered this year's losses as odds of a recession and global shock receded.
- Corporate earnings in Q1 remained resilient, highlighting the underlying strength of US companies.
- US trade and fiscal policies are beginning to take clearer shape with ongoing the tariff negotiations and tax policies. Anticipated Fed rate cuts could be a tailwind for the second half of the year.

Chart 3 source from FactSet, S&P Dow Jones Indices, Voya Investment Management, as of 30 June 2025. Past performance, or any prediction, projection or forecast, is not indicative of future performance.

**Chart 3: S&P 500 earnings and performance**



# Fund Features

## 1. Potential income opportunities available

- The Fund's AM share classes aim to pay monthly dividend (yields are not guaranteed, dividend may be paid out from capital).<sup>Note</sup> It helps investors to capture potential source of income.
- The average annualized dividend yield of the last 12 months for Class AM (USD) Dis. was about 8.3%.<sup>Note, i</sup> Monthly dividend may comprise of both income and/or realized gains and will vary depending on market conditions (yields are not guaranteed, dividend may be paid out from capital).<sup>Note</sup>

i: The average annualized dividend yield of the last 12 months means the average of the annualized dividend yield of each month from October 2024 to September 2025. 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. Historical dividend yield is not indicative of future dividend payouts.

**Dividend history of Allianz Income and Growth Class AM (USD) Dis. for the last 12 months**

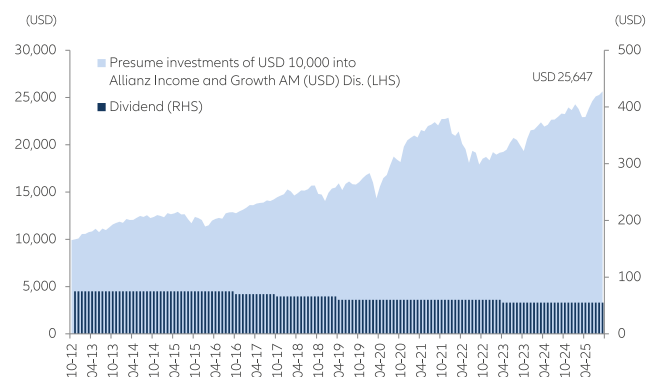
Ex-Dividend Date	Dividend Per Share (USD)	Annualised Dividend Yield <sup>i</sup> (%)
15/09/2025	0.05500	8.08
18/08/2025	0.05500	8.19
15/07/2025	0.05500	8.25
16/06/2025	0.05500	8.42
15/05/2025	0.05500	8.47
15/04/2025	0.05500	8.87
17/03/2025	0.05500	8.58
18/02/2025	0.05500	8.11
15/01/2025	0.05500	8.25
16/12/2024	0.05500	8.09
15/11/2024	0.05500	8.21
15/10/2024	0.05500	8.19

## 2. Exposure to income and growth potential

- The chart demonstrates an example of an investment of USD 10,000 in Allianz Income and Growth – Class AM (USD) Dis., which grew 156.47% since launch (16 October 2012) till 30 September 2025, with dividend re-invested.

Chart 4 source from Allianz Global Investors and IDS GmbH, as at 30 September 2025. The above example is for illustrative purpose only. The illustrative amount is based on the fund's cumulative return, including dividends distributed out during the period, calculated in USD on NAV to NAV basis with gross dividends re-invested. Assuming there is no additional subscription or withdrawal out of the original investment of USD10,000 throughout the period. It does not represent the actual return of the investment or dividend received by investors. Expenses including sales charge and cost of distributions are not taken into account. The actual return therefore may be less and is not guaranteed. Past performance, or any prediction, projection or forecast, is not indicative of future performance. Fund Performance Information: 8.32% (YTD 30 September 2025), 9.94% (2024), 17.32% (2023), -19.70% (2022), 11.66% (2021) and 21.94% (2020). Inception Date: 16 October 2012.

**Chart 4: Income and growth potential (for illustration only)**

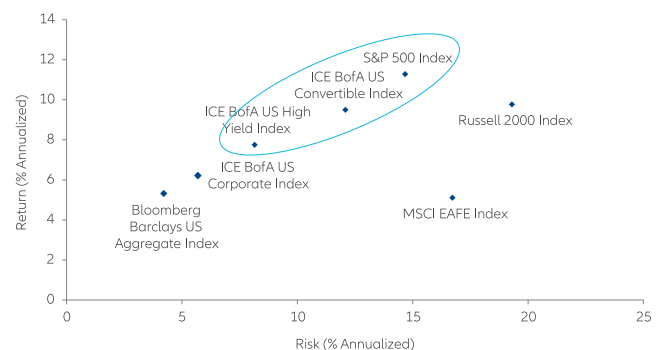


## 3. Position for income and potential growth

- A multi-asset portfolio offers potential diversification benefits.
- Through the three asset classes, with their favourable risk/reward profile, the Fund allows for potentially reduced exposure to volatility compared to an equity-only fund, along with a low correlation to rate-sensitive investments.

Chart 5 source from ICE Data Services, FactSet. Data as of January 1988 to December 2024. Past performance, or any prediction, projection or forecast, is not indicative of future performance.

**Chart 5: Risk/reward profile**



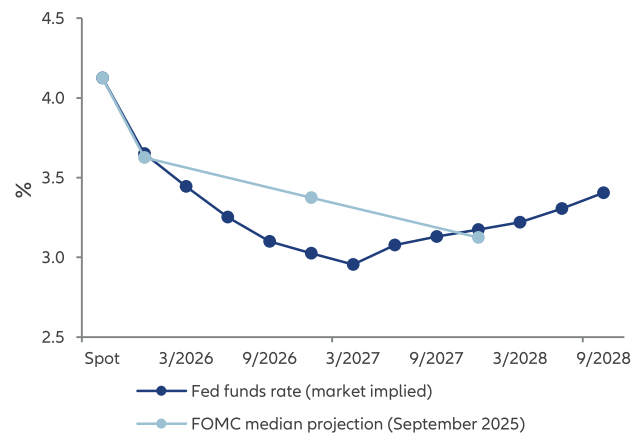
# The Federal Reserve is cutting rates again

## 1. Markets expect a lower terminal rate than FOMC's 'median dot'

- The Fed has resumed its rate cutting cycle in September in response to a softening labor market and moderating inflation.
- Markets are pricing in further easing through year-end, suggesting a target of 3.6% by end of 2025 and 3% by 2026.

Chart 6 source from Allianz Global Investors Global Economics & Strategy, Bloomberg (data as of 6 October 2025). The statements contained herein may include statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. We assume no obligation to update any forward-looking statement.

Chart 6: Projected fed funds rate

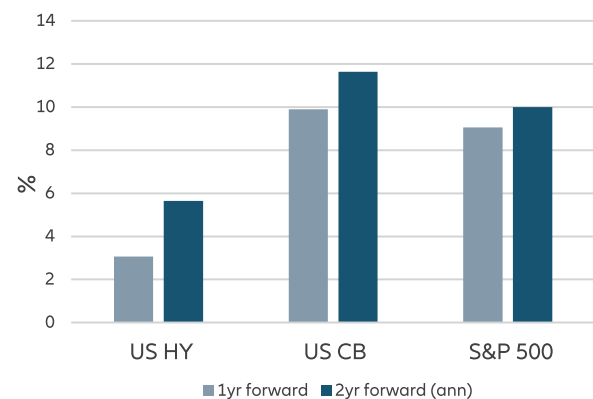


## 2. How asset classes respond to Fed rate cuts

- Historically, the 3 assets classes in I&G, namely US High yield US convertibles and US equities have delivered strong positive returns in the year following the Fed rate cuts

Chart 7 source from Morningstar Direct, as of 30 September 2025. It shows average return of the S&P 500, ICE BofA US High Yield Index (US HY) and ICE BofA All US Convertible Index (US CB) in the 1yr and 2 yr following the first rate cut, covering seven cycles since 1987.

Chart 7: Average return on the 3 underlying asset classes of I&G one & two year from first rate cut



## 3. Consistent Income irrespective of rate cycle

- The three distinct asset classes provide seven distribution sources classified in two ways:

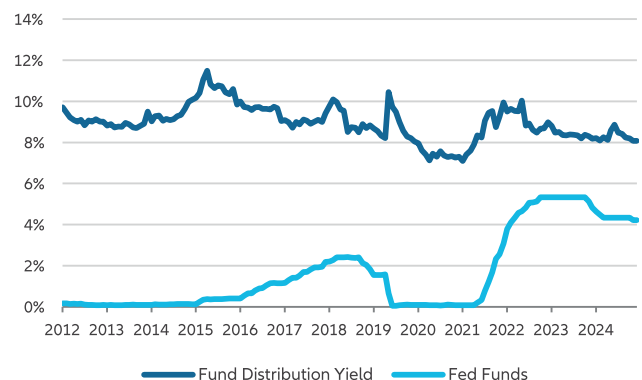
**Investment income:** High yield coupons, convertible coupons and equity dividends

**Capital Gains:** Gains from high yield, convertible, equity and covered call premium

- The Fund aims to provide a stable income stream regardless of market volatility and Fed interest rate cycles

Chart 8 source from Allianz Global Investors, Bloomberg, as of 15 October 2025.

Chart 8: Fund distribution yield over multiple rate cycles





Overall Morningstar Rating™

## Performance Overview – Class AM (USD) Dis.

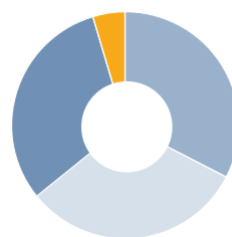
Cumulative Returns	Year to Date	1 Year	3 Years	5 Years	Since Inception
NAV–NAV (%)	8.32	10.06	43.18	39.19	156.47
Calendar Year Returns	2024	2023	2022	2021	2020
NAV–NAV (%)	9.94	17.32	-19.70	11.66	21.94

Fund performance is calculated on NAV to NAV basis in denominated currency of the respective share class with gross dividends re-invested. The Fund's cumulative return includes dividends distributed out during the period.

Top 10 Holdings <sup>2</sup>

	Sector	%
NVIDIA CORP	IT	3.0
MICROSOFT CORP	IT	3.0
APPLE INC	IT	2.1
AMAZON.COM INC	CONS. DISC.	1.6
META PLATFORMS INC-CLASS A	COMM. SERV.	1.4
ALPHABET INC-CL A	COMM. SERV.	1.2
TESLA INC	CONS. DISC.	1.0
WELLS FARGO & COMPANY - CPR 7.5000 12/15/98	FINANCIALS	1.0
BROADCOM INC	IT	0.9
WELLTOWER OP LLC - 144A 3.1250 07/15/29	REAL ESTATE	0.9
<b>Total</b>		<b>16.1</b>

## Asset Allocation (%)



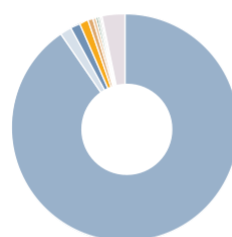
32.6	EQUITY
31.6	CONVERTIBLE BONDS
31.2	HIGH YIELD BONDS
4.6	OTHERS / CASH

## Sector Allocation (%)



24.5	IT
15.3	CONS. DISC.
12.1	FINANCIALS
10.4	COMM. SERV.
10.3	INDUSTRIALS
8.2	HEALTHCARE
3.4	REAL ESTATE
3.3	MATERIALS
3.2	ENERGY
2.7	UTILITIES
3.5	OTHERS
3.2	LIQUIDITY

## Country/Location Allocation (%)



90.5	UNITED STATES
1.6	UNITED KINGDOM
1.3	LUXEMBOURG
1.3	CANADA
0.7	CHINA
0.5	AUSTRALIA
0.3	SINGAPORE
0.2	INDIA
0.1	SWITZERLAND
0.1	FINLAND
0.1	OTHERS
3.2	LIQUIDITY

## Fund Details

Share Class <sup>^</sup>	Class AM (USD) Dis.	Class AM (HKD) Dis.	Class AM (H2-AUD) Dis.	Class AM (H2-CAD) Dis.	Class AM (H2-EUR) Dis.	Class AM (H2-GBP) Dis.	Class AM (H2-RMB) Dis.	Class AM (H2-NZD) Dis.	Class AM (H2-JPY) Dis.	Class AM (H2-CHF) Dis.
Fund Manager <sup>3</sup>	Justin Kass, Michael Yee, David Oberto, Ethan Turner, Matt Axline									
Fund Size <sup>4</sup>	USD 54,967.24m									
Number of Holdings	407 (High Yield Bonds: 166, Convertible Bonds: 120, Equities / Equity Securities: 99, Others: 22)									
Sustainability-related Disclosure Regulation <sup>5</sup>	Article 6									
Base Currency	USD									
Subs. Fee (Sales Charge)	Up to 5%									
Mgmt. Fee (All-in-Fee <sup>6</sup> )	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.50% p.a.
Total Expense Ratio <sup>7</sup>	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.54%
Unit NAV	USD 8.4725	HKD 8.1147	AUD 7.8188	CAD 7.4704	EUR 7.9871	GBP 7.7651	CNY 7.0692	NZD 7.0719	JPY 1,879.9900	CHF 10.4031
Inception Date	16/10/2012	01/03/2013	15/10/2012	02/05/2013	02/05/2013	02/05/2013	14/06/2013	02/12/2013	04/09/2018	17/07/2023
Dividend Frequency <sup>8</sup>	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Dividend per Share <sup>9, 8</sup>	USD 0.05500	HKD 0.05300	AUD 0.04767	CAD 0.04256	EUR 0.03900	GBP 0.04700	CNY 0.03300	NZD 0.04300	JPY 4.91600	CHF 0.03500
ISIN Code	LU0820561818	LU0820561909	LU0820562030	LU0820562113	LU0913601281	LU0820562386	LU0820562469	LU0994605391	LU1861127170	LU2643317659
Bloomberg Ticker	ALLIGAM LX	ALLGAME LX	ALLIGAH LX	ALZAH2C LX	ALZAH2E LX	ALZAH2G LX	ALZAH2R LX	ALAMH2N LX	ALAMH2J LX	ALLIAMC LX

Source: All fund data quoted are Allianz Global Investors/IDS GmbH/Morningstar, as at 30/09/2025, unless stated otherwise.

Allianz Global Investors and Voya Investment Management entered into a long-term strategic partnership on 25 July 2022, upon which the investment team transferred to Voya Investment Management. This did not materially change the composition of the team, the investment philosophy nor the investment process. Management Company: Allianz Global Investors GmbH. Delegated Manager: Voya Investment Management Co. LLC ("Voya IM").

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.

<sup>^</sup> The currency-hedged share classes are not recommended for investors whose base currency of investment is not in respective hedged currencies.

1) Source: Morningstar, as at 31/08/2025. Copyright © 2025 Morningstar Asia Limited ("Morningstar"). 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.

2) Securities may be held directly or indirectly via other investment vehicles.

3) Effective from 25 July 2022, this Fund Manager has transferred to Voya Investment Management Co. LLC ("Voya IM") as part of the strategic partnership agreement between Allianz Global Investors and Voya IM.

4) The Fund Size quoted includes all share classes of the Fund.

5) EU Sustainability-related Disclosure Regulation. Information is accurate at time of publishing.

6) The All-in-Fee includes the expenses previously called management and administration fees.

7) Total Expense Ratio (TER): Total cost (except transaction costs) charged to the Fund during the last financial year (as at 30/09/2024) expressed as a ratio of the Fund's average NAV. For share classes that have been inception for less than one year as at close of the last financial year (please refer to the Inception Date in the Fund Details table), the TER will be annualised. For share classes inception after the close of the last financial year, the TER will be reflected as N/A.

8) 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 (Class AM). This may result in an immediate decrease in the NAV per share and may reduce the capital available for the Fund for future investment and capital growth. Positive distribution yield does not imply positive return.

9) Source: Allianz Global Investors, ex-dividend date on 15/09/2025.

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