

- 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.



Multiple currency share classes (including currency-hedged share classes\*) available  
AUD/CAD/EUR/GBP/HKD/NZD/RMB/SGD/USD

# Allianz Income and Growth

- 3 disciplines, 1 goal: income and growth
- Potential for upside participation of equity market with diversification
- Above 8.6%<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 May 2023 to April 2024. 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.

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

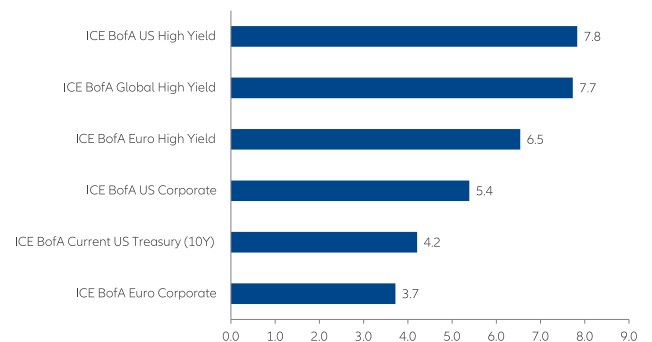
# Market Insights

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

- High yield bonds is one of the highest yielding fixed income options, with a compelling risk/reward opportunity.
- US high yield's risk/reward opportunity is also compelling. With the market trading at a deep discount to face value, high-yield bonds offer attractive total return potential.

Chart 1 source from ICE Data Indices, FactSet, J.P. Morgan. Data as of 31 March 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 (%)

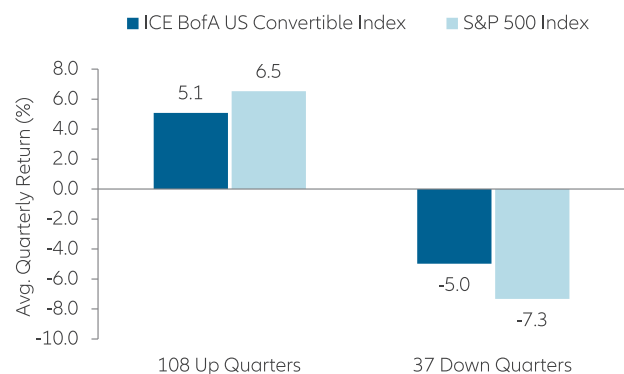


## 2. Convertible Bonds: Potential for upside participation and less downside risk

- Convertibles combine both equity and debt features, allowing investors to participate in equity price appreciation and could offer downside protection given its debt feature.
- Today, convertible bonds exhibit more defensive characteristics given the market's closer proximity to the bond floor.

Chart 2 source from FactSet, ICE Data Services, Voya Investment Management, Morningstar. Data from 1 January 1988 to 31 March 2024. 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

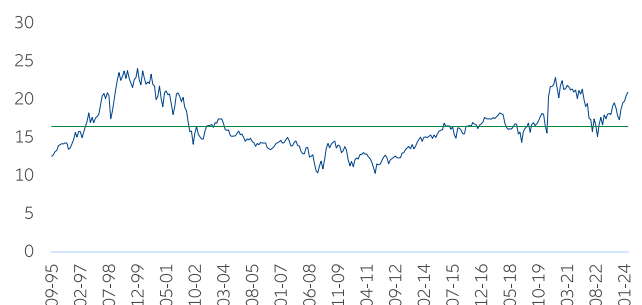


## 3. Equities: Earnings expected to continue its upward trend

- Valuations have improved with the S&P 500's forward price-to-earnings multiple declining to levels below its long-term average.
- Continued volatility can be expected. However, constructive factors are also emerging, including valuation corrections, substantial corporate liquidity, increasing stock buybacks and dividend payments.

Chart 3 source from FactSet, S&P Dow Jones Indices, as at 31 March 2024. Note: 12-month operating earnings per share, estimates are bottom up. Projections are based on assumptions with respect to future events. The actual future events may differ from the assumptions.

Chart 3: S&P 500 price-to-earnings (next 12 months)



# 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 above 8.6%.<sup>Note, 1</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 May 2023 to April 2024. 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.

## 2. Exposure to income and growth potential

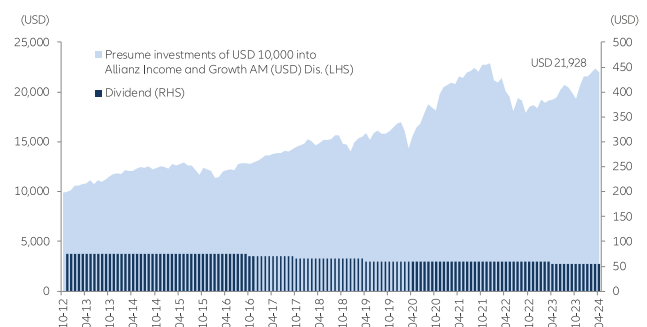
- The chart demonstrates an example of an investment of USD 10,000 in Allianz Income and Growth – Class AM (USD) Dis., which grew 119.28% since launch (16 October 2012) till 30 April 2024, with dividend re-invested.

Chart 4 source from Allianz Global Investors and IDS GmbH, as at 30 April 2024. 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: 1.82% (YTD 30 April 2024), 17.32% (2023), -19.70% (2022), 11.66% (2021), 21.94% (2020) and 19.49% (2019). Inception Date: 16 October 2012.

**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>1</sup> (%)
15/04/2024	0.05500	8.39
15/03/2024	0.05500	8.35
15/02/2024	0.05500	8.36
16/01/2024	0.05500	8.51
15/12/2023	0.05500	8.48
15/11/2023	0.05500	8.80
16/10/2023	0.05500	8.99
15/09/2023	0.05500	8.68
16/08/2023	0.05500	8.67
17/07/2023	0.05500	8.47
15/06/2023	0.05500	8.61
15/05/2023	0.05500	8.93

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

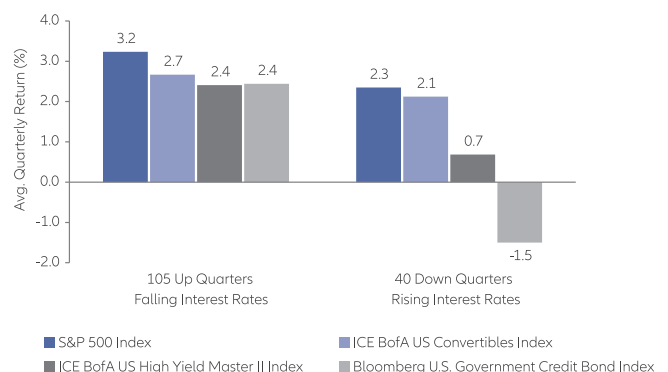


## 3. Position for income and potential growth

- The Fund's structure seeks to participate potential income and capital appreciation while helping to moderate downside risk.

Chart 5 source from FactSet and ICE Data Services, data as of 1 January 1988 to 31 March 2024. Past performance is not a reliable indicator of future results. Indices used are for comparison purposes only.

**Chart 5: Risk asset market participation**



Performance Overview – Class AM (USD) Dis.

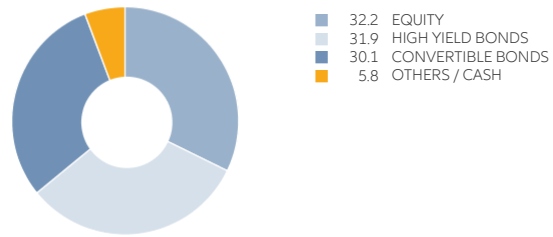
Cumulative Returns	Year to Date	1 Year	3 Years	5 Years	Since Inception
NAV-NAV (%)	1.82	13.97	1.74	37.77	119.28
Calendar Year Returns	2023	2022	2021	2020	2019
NAV-NAV (%)	17.32	-19.70	11.66	21.94	19.49

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.

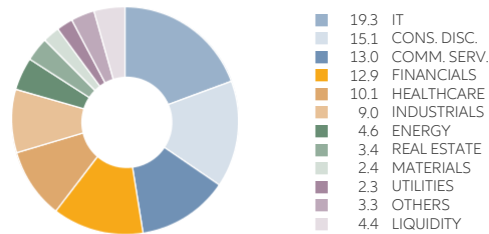
Top 10 Holdings<sup>4</sup>

	Sector	%
MICROSOFT CORP	IT	2.2
AMAZON.COM INC	CONS. DISC.	1.8
NVIDIA CORP	IT	1.2
ALPHABET INC-CL A	COMM. SERV.	1.1
WELLS FARGO & COMPANY	FINANCIALS	1.0
MASTERCARD INC - A	FINANCIALS	0.9
APPLE INC	IT	0.9
TENET HEALTHCARE CORP	HEALTHCARE	0.9
GLOBAL PAYMENTS INC	FINANCIALS	0.9
BARCLAYS BANK PLC	FINANCIALS	0.9
<b>Total</b>		<b>11.8</b>

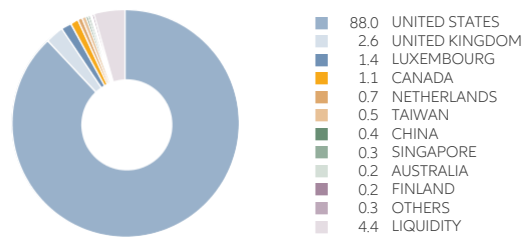
Asset Allocation (%)



Sector Allocation (%)



Country/Location Allocation (%)



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>5</sup>	Justin Kass, Michael Yee, David Obera, Ethan Turner									
Fund Size <sup>6</sup>	USD 46,685.28m									
Number of Holdings	434 (High Yield Bonds: 212, Convertible Bonds: 115, Equities / Equity Securities: 90, Others: 17)									
Sustainability-related Disclosure Regulation <sup>7</sup>	Article 6									
Base Currency	USD									
Subs. Fee (Sales Charge)	Up to 5%									
Mgmt. Fee (All-in-Fee <sup>8</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>9</sup>	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.56%
Unit NAV	USD 8.1114	HKD 7.8128	AUD 7.5134	CAD 7.2304	EUR 7.6293	GBP 7.4136	CNY 6.8135	NZD 6.7952	JPY 1,790.38	CHF 10.0059
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>10</sup>	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Dividend per Share <sup>11, 10</sup>	USD 0.05500	HKD 0.05300	AUD 0.04500	CAD 0.04700	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 30/04/2024, unless stated otherwise.

Allianz Global Investors and Voya Investment Management (Voya IM) have entered into a long-term strategic partnership, and as such, as of 25 July 2022, the investment team transferred to Voya IM and Voya IM became the delegated manager for this Fund. AllianzGI continues to provide information and services to Voya IM for this investment through a transitional service agreement.

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.

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- Source: BENCHMARK, the Top Funds – Retail Class is based on analysis of the quantitative data of the Fund. The award is based on the data provided by Refinitiv as at 30 September 2018.
- Source: Fund Selector Asia. The fund award winners were selected through both quantitative and qualitative methods. FE Fundinfo used its Crown Rating methodology to assess funds based on alpha, volatility and consistency of performance from from 30 June 2016 to 30 June 2019 and create a shortlist for 14 asset classes. The shortlist was given to an independent panel of professionals from Asia's fund selector community in Hong Kong. Each judge selected the funds he or she thought would outperform in the next 12 months.
- Securities may be held directly or indirectly via other investment vehicles.
- 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.
- The Fund Size quoted includes all share classes of the Fund.
- EU Sustainability-related Disclosure Regulation. Information is accurate at time of publishing.
- The All-in-Fee includes the expenses previously called management and administration fees.
- Total Expense Ratio (TER): Total cost (except transaction costs) charged to the Fund during the last financial year (as at 30/09/2023) expressed as a ratio of the Fund's average NAV. For share classes that have been incepted 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 incepted after the close of the last financial year, the TER will be reflected as N/A.
- 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.
- Source: Allianz Global Investors, ex-dividend date on 15/04/2024.

Information herein is based on sources we believe to be accurate and reliable as at the date it was made. We reserve the right to revise any information herein at any time without notice. No offer or solicitation to buy or sell securities and no investment advice or recommendation is made herein. In making investment decisions, investors should not rely solely on this material but should seek independent professional advice. Investing in fixed income instruments (if applicable) may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions. Investment involves risks, in particular, risks associated with investment in emerging and less developed markets. Past performance is not indicative of future performance. Investors should read the offering documents for further details, including the risk factors, before investing. This material and website have not been reviewed by the Securities and Futures Commission of Hong Kong. Issued by Allianz Global Investors Asia Pacific Limited. Allianz Global Investors Asia Pacific Limited (32/F, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong) is the Hong Kong Representative and is regulated by the Securities and Futures Commission of Hong Kong. (54/F, One Island East 18 Westlands Road, Quarry Bay, Hong Kong).