Allianz
Income and Growth

Achieving income and growth with high yield bonds, convertible bonds, and equities. Setting in place the dual opportunities of potential income and growth.

H1 2025

Content

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2025 US Outlook

Risk assets advanced in 2024, helped by strong corporate earnings. Profitability tailwinds included secular drivers, economic strength, steady consumer spending and employment, a robust services sector, and supportive fiscal policy. Monetary policy easing with inflation normalising also had a positive impact on investor sentiment, which was boosted further heading into year-end on US election optimism.

The US economy should continue to expand in 2025, supported by earnings growth, further US Federal Reserve (Fed) easing as inflation and the labour market continue to normalise, and the new administration's pro-US growth policies.

Apart from these factors, steady consumer spending, ongoing services sector expansion, continued fiscal spending, and improving productivity aided by the proliferation of artificial intelligence (AI) are growth tailwinds. Risk to the economy may increase if these trends weaken. Other considerations include tariff and immigration policies, geopolitical tensions, prolonged labour market softening, continued manufacturing contraction, and economic weakness outside of the US.

The outcome of the US election has eliminated one uncertainty and was a driver of markets and sentiment in the near term. But over the long term, it is the economy, corporate fundamentals and earnings growth that will determine market performance. It is important for investors to capture market opportunity and continue to build resilient portfolios by balancing risk and reward. A strategy with the potential for consistent income distribution, capital growth, and downside risk management would improve the resilience of a portfolio.

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One-Stop Solution for Income and Growth

In the current market environment, investors can consider a multi-asset approach, by investing in high yield bonds, convertible bonds, and equities.

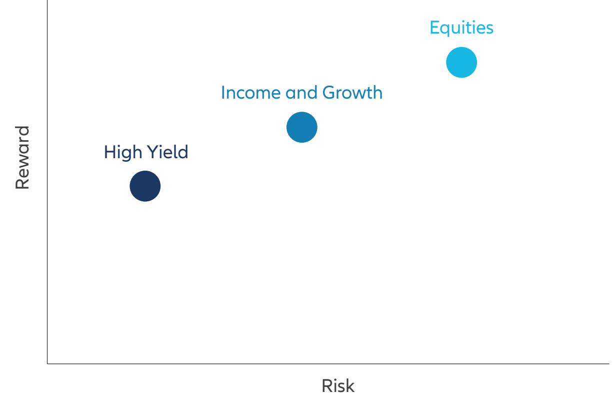
Investors could enjoy three potential benefits:

1. A steady flow of potential income, including coupons from high yield bonds and convertible bonds, and dividends from equities.

2. Upside potential when markets rise.

3. Downside risk management against declining markets.

Risk/reward



Note: The above examples are for illustration only and does not represent actual results.
There is no guarantee that these investment strategies and processes will be effective under all market conditions and investors should evaluate their ability to invest for the long term based on their individual risk profile especially during periods of downturn in the market.

High Yield Bonds: High Income and Portfolio Diversifier

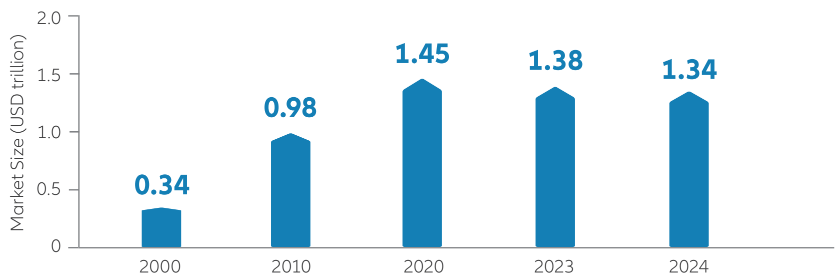
What are high yield bonds?

As the name implies, high yield bonds could offer a higher yield than other fixed income instruments.

The credit ratings of high yield bonds are lower than BBB-. For this reason, the interest rates offered by such bonds are usually more favourable than issues with higher ratings such as US Treasuries and investment grade corporate bonds. The past few decades have seen strong growth in both the breadth and depth of the high yield market, and the asset class is now a globally popular investment instrument.

US high yield gross issuance was only USD 338 billion in 2000, but as of December 2024, the size of the market had grown to around USD 1.34 trillion[1].

Growth of US high yield bond market[1]



Source
[1] ICE Data Indices, ICE BofA US High Yield Index, as at 31 December 2024.

The US dollar high yield bond market has continued to grow steadily. According to the ICE BofA US High Yield Index, the US dollar high yield market makes up about 62% of the global high yield universe[2].

The US high yield bond universe is well diversified. It covers a wide range of sectors, allowing investors to allocate across a broad range of bond holdings.

Info Corner: What is bond rating?

Bonds can be divided into two segments: investment grade and non-investment grade. Investment grade bonds have stronger creditworthiness but lower yields, while non-investment grade bonds are considered more risky due to the weaker credit profiles of their issuers. Issuers of non-investment grade bonds are more willing to offer higher interest rates to attract investors, and therefore these bonds are known as high yield bonds. It is worth mentioning that the creditworthiness of high yield bonds has greatly improved in recent years.

[2] Bloomberg, as at 30 September 2024.

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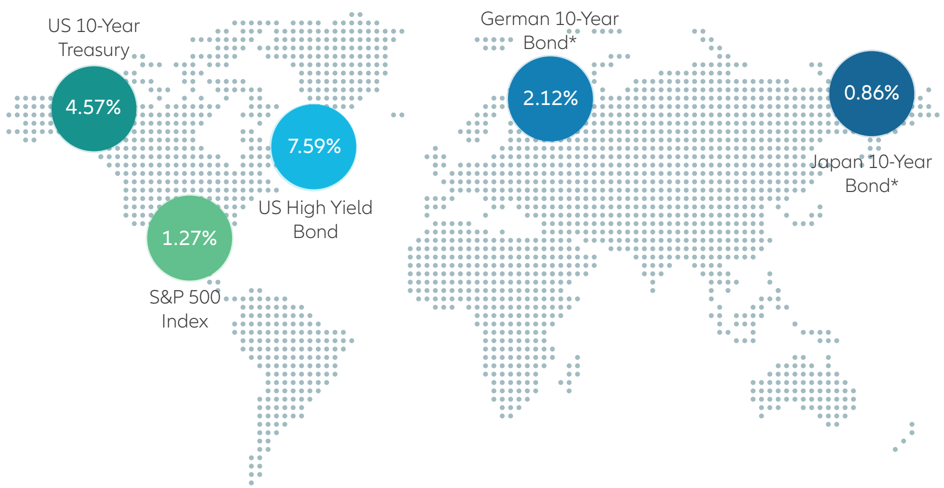
Why Invest in High Yield Bonds?

1. Potential yields

US high yield bonds offer investors a competitive level of yield with lower interest rate sensitivity. As of 31 December 2024, the US 10-year Treasury bonds and US investment grade corporates offered yields of 4.57%[1] and 5.34%[1] respectively. US stocks have also delivered dividend yields, with the S&P 500 Index offering 1.27%[1]. Meanwhile, the US high yield market generated a yield of 7.59%[1], making it a favourable opportunity for both international and domestic investors. Many people now include high yield bonds in their portfolios to enhance potential returns and hedge against inflation.

Favourable yields from US high yield bonds[1]



Source
[1] Bloomberg, US investment grade corporates represented by ICE BofA US Corporate Index and high yield bond represented by ICE BofA US High Yield Index, yield represented yield-to-maturity of the index, data as at 31 December 2024. *As of 30 September 2024.

2. A proven track record

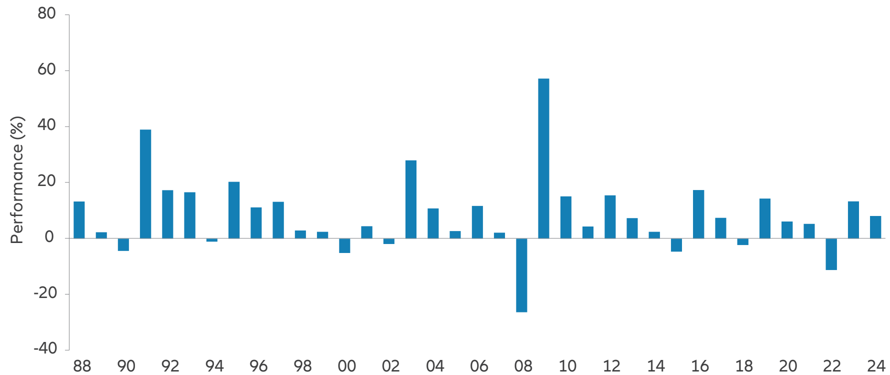
US high yield bonds have an outstanding past performance record, with an average annual return of 8.20%[2] in the past 37 years.

The US high yield market has posted negative returns in only 8 years between 1988 and 2024.

With 29 years of positive returns[3], it is undoubtedly a front-runner in the global fixed income universe, which explains why it is appealing to investors.

It is also interesting to note that US high yield bonds have not declined in consecutive years.

Performance of US high yield market in the past 37 years[3]



[2] Morningstar as at 31 December 2024. High yield bond represented by ICE BofA US High Yield Index, data from 1 January 1988 to 31 December 2024. Past performance, or any prediction, projection or forecast, is not indicative of future performance.
[3] Morningstar, ICE Data Services, Bloomberg, Allianz Global Investors, as at 31 December 2024. High yield bond performance is measured by ICE BofA US High Yield Index. Past performance, or any prediction, projection or forecast, is not indicative of future performance.

3. Fixed income diversification benefits

Historically, high yield bonds have delivered equity-like returns, with less volatility than stocks.

They also provide fixed income diversification benefits given their relatively low correlations with US Treasuries and other investment grade fixed income asset classes, which means that adding high yield securities to a core fixed income portfolio may help enhance return while maintaining a similar level of risk exposure.

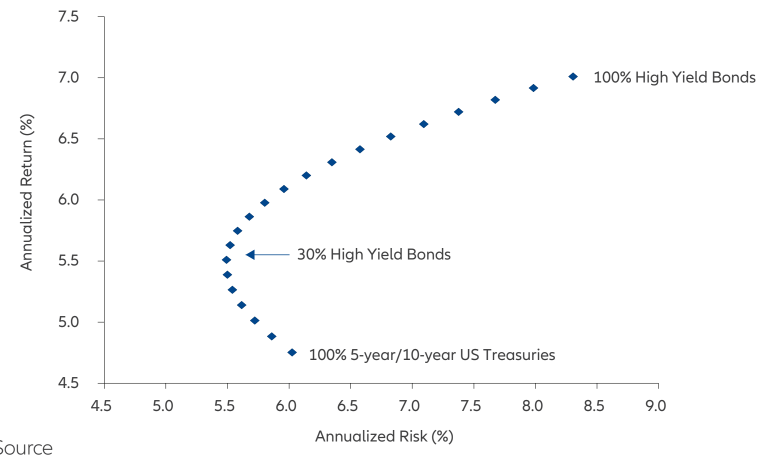
Unlike US Treasury bonds which are very sensitive to changes in interest rates, high yield bonds are generally driven by the fundamentals of their issuers.

High yield may benefit your portfolio

Over time, high yield bonds are well-positioned to deliver favourable potential total return. Low interest rate sensitivity, favourable yields, and low dollar bond price are supporting factors of the asset class under a wide range of different economic scenarios.

Efficient Frontier - January 1993 to December 2024[1]

Adding high yield bonds to a fixed income allocation has been shown to reduce risk and increase returns over the long term.



Source

[1] ICE Data Services, BofA, FactSet. Past performance, or any prediction, projection or forecast, is not indicative of future performance. Data as of 31 December 2024. Efficient Frontier Chart Note: High Yield: ICE BofA US High Yield Index, 5- and 10-Year Treasuries: ICE BofA US Treasury Current 5 Year Index, ICE BofA US Treasury Current 10 Year Index. The information and charts above are provided for illustrative purposes only. The charts do not reflect future performance. This analysis has been distributed for informational purposes only, does not constitute investment advice and is not a recommendation or offer of any particular security, strategy or investment product.

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Risks of High Yield Bonds

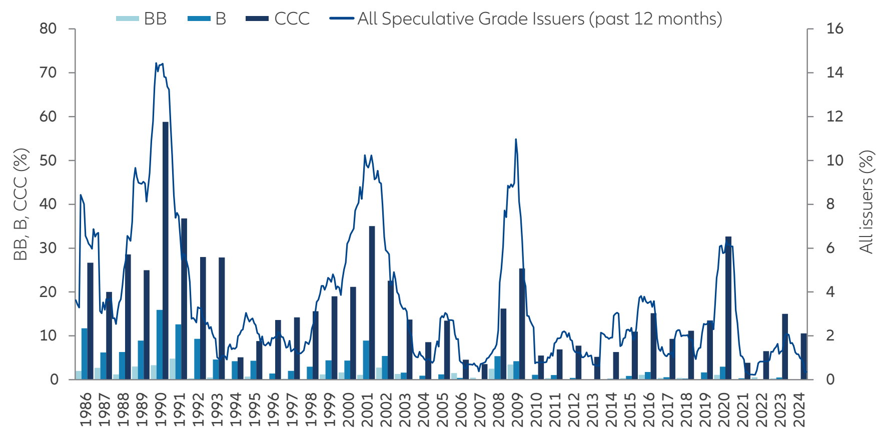
1. Default risk

The main risk associated with high yield bonds is corporate default (also known as default risk). High yield defaults in December 2024 was at 0.36%[2] due to strong credit fundamentals, much lower than the long-term historical default rate of 3.5%[2].

2. Beware of market fluctuations

The high yield market can be volatile, and investors need to be aware of market fluctuations. **The path toward achieving positive results is hardly linear, and periods of heightened volatility should be expected.** The annualised volatility of US high yield bonds since 1988 amounted to 8.18%[3], lower than that of S&P 500 Index (14.68%[3]) over the same period.

Default rates at low level[2]



[2] BofA, JP Morgan, as at 31 December 2024. US high yield bonds are represented by the ICE BofA US High Yield Index. Past performance, or any prediction, projection or forecast, is not indicative of future performance.

[3] Morningstar, data from 1 January 1988 to 30 September 2024. US high yield bonds are represented by the ICE BofA US High Yield Index. Past performance, or any prediction, projection or forecast, is not indicative of future performance.

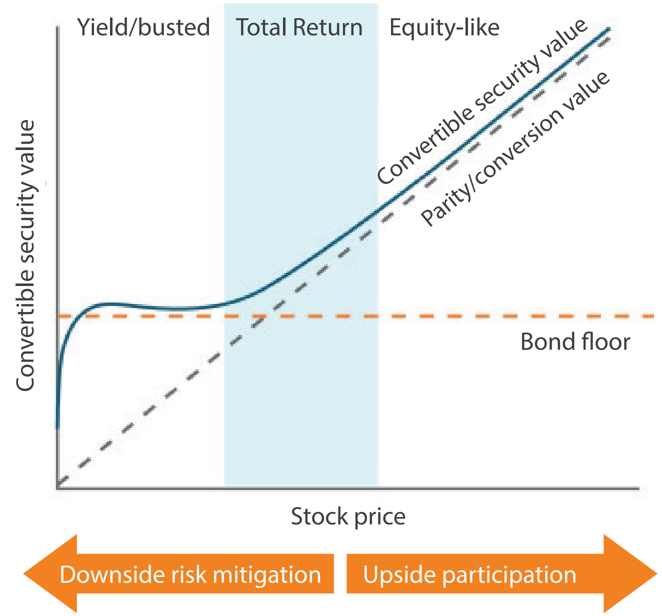
Convertible Bonds:
Combining the Advantages of Bonds and Stocks

What are convertible bonds?

A convertible security is a traditional bond that can be converted or exchanged into a specific number of shares of the issuer's common stock. Convertibles have characteristics of both bonds and stocks which can help improve a portfolio's overall risk-adjusted returns.

The bond component provides income potential and reduced volatility, derived from the stated coupon and maturity and claim to principal. Like other bonds, a convertible's value can fluctuate with changes in interest rates and the credit quality of the issuing company. It should be noted that convertible securities generally have a lower coupon than corporate bonds, but they usually offer a yield advantage over the common stock dividend.

The equity component provides unlimited capital appreciation potential, derived from a option (determined at issuance) that provides the right to convert into a fixed number of common shares. Because of this feature, when convertible securities mature, they can be redeemed at the market value of the underlying common shares or at their face value – whichever is higher.



Info Corner: How do convertible securities behave?

For example, The behaviour of a convertible security may take on either stock-like or bond-like characteristics, depending upon where the underlying stock is trading in relation to the bond's conversion price. The security tends to become more equity-like as the price of the common shares rise which means its participation in the stock's upside may increase.

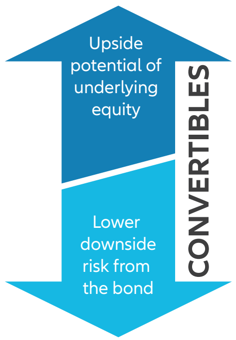
As the underlying stock prices falls, the convertible may act more bond like which means its participation in the stock's downside tends to decrease. It is important to note that convertibles are subject to the same risk factos as stocks and bonds, including market, interest rate and credit risk.

Why Invest in Convertible Bonds?

1. Offensive yet defensive

Convertible securities offer an asymmetric risk/reward profile in which the upside opportunity (reward) potentially exceeds the downside capture (risk). Over the last 25+ years, the asset class has produced equity-like performance but with lower volatility. This attribute is unique to the convertible market and can play a valuable role in a portfolio.

Combining the advantages of bonds and stocks



2. Equity-like returns with less volatility

US convertible securities have an asymmetric return profile, providing upside participation potential when stock prices rise and downside mitigation when stock prices fall.

Between January 1988 and December 2024, US equities rose in 111 quarters and fell in 37 quarters (by an average of -7.3% in each quarter). Convertible bonds managed to decline by an average of -5.0% in each of the quarters when S&P 500 fell[1].

Source
[1] FactSet, ICE Data Services, Morningstar. Data as of January 1988 to December 2024. US convertible bonds are represented by the ICE BofA US Convertibles Index. US equities are represented by S&P 500 Index. The information above is provided only for illustrative purposes, it should not be considered a recommendation to purchase or sell any particular security or strategy or an investment advice. Past performance is not a reliable indicator of future results.

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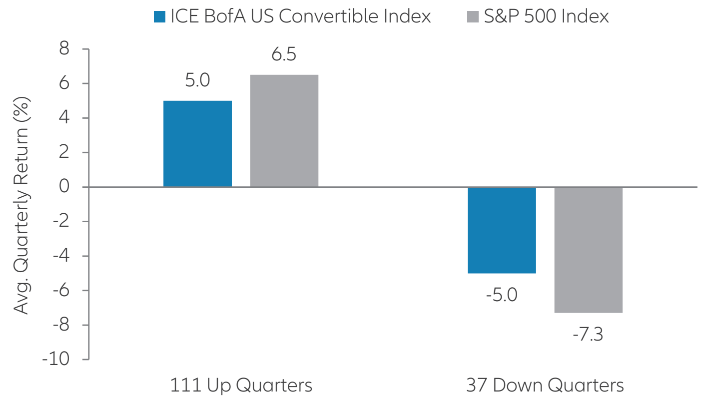
3. Convertibles market outlook

In 2024, convertibles bond performance was modest as compared to the broad equity market. The absence of major mega cap companies, which drove S&P 500 performance, has weighed on the asset class.

Performance of convertible bonds between January 1988 and December 2024[2]



	ICE BofA US Convertible Index	S&P 500 Index
Annualised Return	9.50%	11.28%
Annualised Volatility	12.09%	14.67%

[2] FactSet, ICE Data Services, Morningstar. Data as of January 1988 to December 2024. US convertible bonds are represented by the ICE BofA US Convertibles Index. US equities are represented by S&P 500 Index. The information above is provided only for illustrative purposes, it should not be considered a recommendation to purchase or sell any particular security or strategy or an investment advice. Past performance is not a reliable indicator of future results.

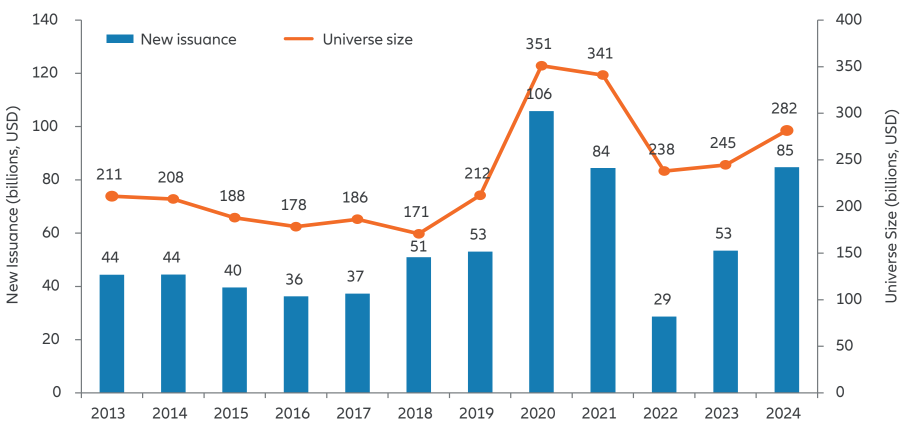
Having said that, the US convertible market could continue to provide benefits to investors, including a favourable asymmetric return profile and potentially lower volatility relative to the equity market.

1. Bond-like characteristics: The convertible bond market consists of more yield opportunities after a challenging year in 2022. As the soft-landing outlook gains momentum, the lower delta in the convertible bond market is poised to provide better defensive characteristics with higher forward return potential.

2. Increased issuance: Convertible bond issuance has picked up this year, driven by refinancing activity. Increased new issuances continue to expand the investment universe and improve market breadth. According to BofA Data Analytics, the US convertible bond issuance has already exceeded its expectation and led to it revising its forecast to USD 60-65 billion in 2025[1].

3. Broadening out: While the spotlight has been on artificial intelligence (AI) related mega cap names, valuations outside of these companies are even more favourable. The broadening out of the equity rally beyond mega caps should help improve the upside capture of convertibles.

New issuance is expected to return[1]



Source
[1] ICE Data Services, BofA. Data as of 31 December 2024. US convertible bonds are represented by the ICE BofA All US Convertibles Index. Projections are based on assumptions with respect to future events. Actual future events may differ from the assumptions. Past performance, or any prediction, projection or forecast, is not indicative of future performance.

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Risks of Convertible Bonds

Convertible bonds are subject to the same risks associated with stocks and bonds. These bonds can fluctuate in value when interest rates rise and/or the price of the underlying stock changes.

If interest rates rise, the value of convertible bonds may decline.

Some of the companies that issue convertible bonds are below investment grade, which means **these bonds can be riskier than investment grade issues**.

Convertible bonds are often issued by smaller companies and may be more volatile than securities issued by larger companies. It is worth noting that the convertible bond market is relatively complicated and difficult for retail investors to access. A more practicable way of investing in convertible bonds is to entrust the task to a professional management team.

In general, a fund management team analyses different aspects of each investment, such as:

- Financial condition
- Valuation
- Credit rating
- Bond spread

The team decides whether to buy a convertible bond only after reviewing the above fundamentals. As market conditions change, holdings are adjusted by selling, holding or converting the bonds into shares.

Info Corner: Are convertible bonds subject to limitations?

Many companies issue convertible bonds with a call option that gives them the right to repurchase the convertible bond from the holder at a specified price (usually the par value of the bond). This call option can limit the opportunity to capture any potential upside from the underlying common stock. On the other hand, if the bond is structured with a put option, the holder has the right to sell the bond to the issuer on a specified date. This type of feature can limit risk should the underlying stock price drop sharply.

US Equities: From Concentration to Dispersion

1. Solid earnings

The US economy is expected to maintain its positive earnings trajectory. A broadening of corporate earnings outside of the mega-cap companies could help support the broad equity market. An easier monetary policy and an economic soft landing should continue to provide a constructive backdrop for US equities.

2. Beyond AI

The AI-driven rally has boosted stock prices on a handful of companies, pushing the concentration of the market to multi-decade high. We could start to see a broadening out of the leaders to the rest of the market when valuations start to narrow.

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Covered Call Options: An Opportunistic Approach to Dampen Volatility

What are covered call options?

This is an option strategy that pairs a long position with a short-call option on the same stock in exchange for an upfront premium paid by the buyer.

An option is the right to buy or sell a stock at a specified price on or before a specified date. There are two types of options: call options and put options.

If investors expect the stock market to remain flat, they may sell an option on a stock and use the premium to cover part of the potential volatility.

If investors expect the overall market to be increasingly volatile, they may sell an index option to obtain a premium to cover part of the market drop.

Understanding how covered calls actually work

Let's look at a hypothetical example to understand how covered calls actually work.

- An investor buys 100 shares of ABC Co. for USD 30 a share, the total cost being USD 3,000.
- At the same time, the investor sells a call option of ABC Co. The exercise price is USD 35.
- Option premium: USD 4 per contract (one contract per share).

Scenario 1: The investor benefits from additional cash flow and appreciation but does not participate in additional profits*.

Scenario 2: The investor benefits from additional cash flow from premium.

Scenario 3: The additional cash flow from premium can only offset part of the stock depreciation.

Note: The example above and on the next page is for illustration only and does not represent actual results. It should not be considered a recommendation to purchase or sell any particular security or strategy or an investment advice.

* Additional profits = market price - exercise price.

How covered calls work

Scenario 1
In-the-Money
Strike price less than stock price

Market price of ABC Co.: USD 37 per share; Stock up 23.3%

- Gain = USD 400 (premium)
- Realised gain of common stock = USD 500 [(USD 35 - USD 30) x 100 shares]
- Net portfolio effect = USD 900

Scenario 2
At-the-Money
Strike price greater than stock price and the same as purchase price

Market price of ABC Co.: USD 30 per share; Stock flat

- Gain = USD 400 (premium)
- Net portfolio effect = USD 400

Scenario 3
Out-of-the-Money
Strike price greater than stock price and less than purchase price

Market price of ABC Co.: USD 25 per share; Stock down 16.6%

- Gain = USD 400 (premium)
- Unrealised depreciation of common stock = USD 500 [(USD 25 - USD 30) x 100 shares]
- Net portfolio effect = -USD 100

Why include a covered call strategy in a portfolio?

Selling covered call options on the stocks in a portfolio provide an additional source of potential income from the call premium received. Besides income, selling covered call option can help dampen downside volatility when the stock price declines. However, a covered call strategy also limits the upside potential of a stock when stock price rises.

Hence, it is also important to consider the coverage percentage, moneyness of the options and the maturity of the option contracts when implementing a covered call strategy.

BULL Market: Portfolio return is likely to lag the market despite option premium received but upside is being capped.

FLAT Market: Portfolio return is likely to outperform the market from the option premium received.

BEAR Market: Portfolio return is likely to outperform the market from the option premium received, which helps offset some of the stock decline.

Allianz Income and Growth ("the Fund")

Q&A

Q1

What was the performance of the Fund in 2024?

Year-to-date ending 31 December 2024, Allianz Income and Growth Class AT (USD) Accumulation returned +9.94% (offer-bid at +4.45%).

Risk assets advanced in 2024, helped by strong corporate earnings. Profitability tailwinds included secular drivers, economic strength, steady consumer spending and employment, a robust services sector, and supportive fiscal policy. Monetary policy easing with inflation normalising also had a positive impact on investor sentiment, which was boosted further heading into year-end on US election optimism.

Against this backdrop, the S&P 500 Index returned +25.0% for the annual period. Convertible securities, benefitting from underlying equity strength and credit spread tightening, returned +11.1%, per the ICE BofA US Convertible Index. Low default rate expectations and a favourable yield drove strong investor demand for high yield credit with the ICE BofA US High Yield Index returning +8.2%. Safer investments, such as core fixed income, finished marginally higher with the Bloomberg US Aggregate Bond Index returning +1.3% in 2024.

Source: Allianz Global Investors and IDS GmbH, as at 31 December 2024. Fund performance is based on Class AT Accumulation, calculated in USD on a bid-to-bid basis with net income and dividends reinvested. Investment returns are denominated in USD. Annualised for periods over one year with net income and dividends reinvested. SGD based investors are exposed to non-SGD foreign exchange fluctuations.

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Q2

What is the outlook for the Fund in 2025?

The expected range of annual returns for large-cap equities is 5-10%. The market could benefit from continued Fed easing, economic growth, and accelerating or inflecting earnings from more companies. Secular growth themes, such as AI, lower taxes, increased mergers and acquisitions (M&A) activity, deregulation, productivity gains, and share buybacks are also catalysts. If either economic growth or earnings growth fall short of expectations, the equity market could be challenged. Valuations will continue to be debated.

US convertible securities have an favourable asymmetric return profile, providing upside participation potential when stock prices rise and downside mitigation when stock prices fall. The asset class may outperform the broad equity market if leadership broadens, and new issuance remains steady. USD 60-65 billion of new issuance is expected in 2025 due to coupon savings demand, elevated refinancing needs, and a positive outlook for price appreciation among small- and mid-cap companies.

The US high-yield market, yielding over 7%[1], is expected to deliver a coupon-like return in 2025 with upside possible. As a result, the asset class continues to offer equity-like returns but with less volatility. The market's favouable total return potential is a function of its discount to face value and higher coupon, which also serves to limit downside potential volatility. Credit fundamentals are stable, near-term refinancing obligations remain low, and management teams continue to

[1] Source: ICE Data Services, as at 31 December 2024. Past performance, or any prediction, projection or forecast, is not indicative of future performance.

exercise balance sheet discipline. Increased M&A activity and deregulation could also have a positive market impact. In this environment, new issuance is expected to remain elevated, the default rate should stay below the historical average of 3-4%, and spreads can remain tight.

A covered call options strategy can be utilised to generate premium income. In periods of elevated or rising equity volatility, premiums collected may translate into more favourable annualised yields.

Collectively, these three asset classes can provide a potential source of income and a favourable "participate and protect" return profile.

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Q3

Why may investors consider investing in the Fund?

A multi-asset portfolio makes sense, being a great way for investors to potentially generate income and capital gains over time. It is clear that today's investing environment is characterised by high uncertainty, fears of both equity and rate volatility, and rising inflation which can erode wealth. The Fund consists of three underlying asset classes – high yield, convertibles and equities, and is designed as a solution to address these risks. It aims to provide monthly income, the potential for capital appreciation, less volatility than an equity-only fund, and a low correlation to rate-sensitive investments.

For investors looking to supplement income in a portfolio, the high yield asset class provides coupon-like returns. Convertibles offer an asymmetric risk return, allowing investors to participate on the upside of the equity market while being cushioned from downside volatility. And equities provide the potential to grow the principal investment. Collectively, these three asset classes may provide a source of potential income and a favourable return profile. The bottom line for investors is that they must not allow short-term market uncertainty to derail their long-term goals. Market-timing is not easily achievable. Investors would be wise to "re-risk" their portfolios and consider a range of income-generating strategies that have historically held up well during down markets, and be able to capture market upside when bull market returns.

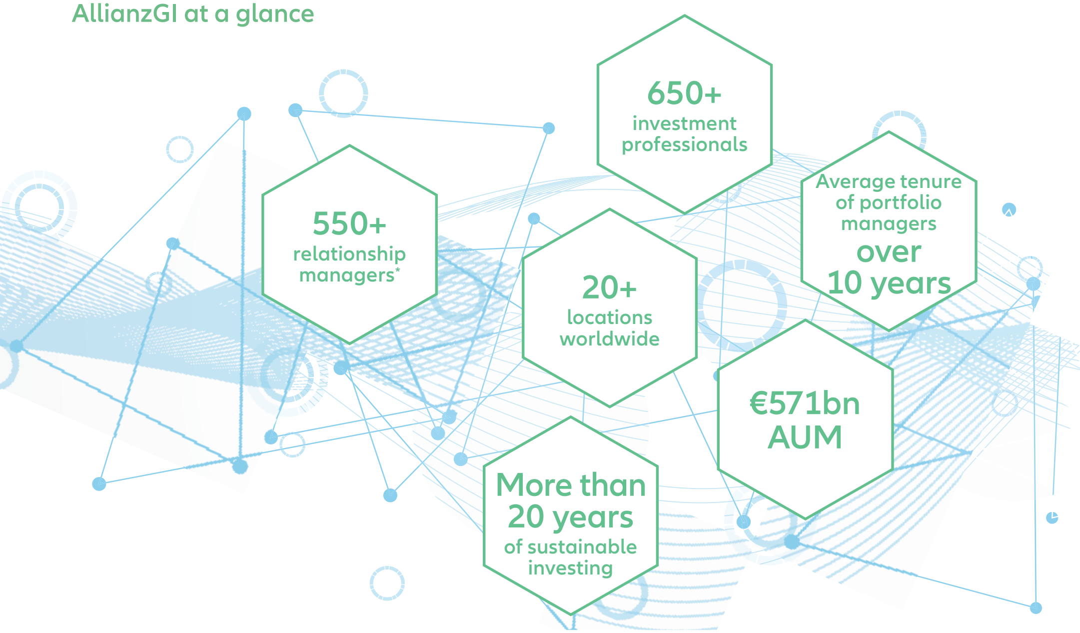
About Allianz Global Investors

Allianz Global Investors is a leading active asset manager with over 650 investment professionals in over 20 offices worldwide and EUR 571 billion in assets under management.

We invest for the long term and seek to generate value for clients every step of the way. We do this by being active – in how we partner with clients and anticipate their changing needs, and build solutions based on capabilities across public and private markets.

As part of Allianz Group, we invest on behalf of one of the world's largest and most financially robust organisations, with more than 130 years of corporate history. Our goal is to elevate the investment experience for clients, whatever their location or objectives.

AllianzGI at a glance



Allianz Global Investors, as at 31 December 2024.

Updated as of 31 December 2024. If not mentioned otherwise, data and information sources is Allianz Global Investors.

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").

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