

# 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 2026



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# US Economy in 2026: Resilient and Rising

2025 saw strong returns for both risk-on and risk-off assets. Despite persistent political uncertainty and tariff related tensions, US S&P 500 Index bounced back from sharp losses following Liberation Day and delivered another year of double-digit gains. In 2026, US economic growth could surpass that of 2025, supported by continued monetary easing, fiscal stimulus and deregulation and artificial intelligence (AI) expansion.

**More easing from US Federal Reserve (Fed):** The Fed is expected to maintain a cautious easing stance in 2026 with most forecasts pointing to two to three rate cuts.

While political pressure and Fed leadership changes could lead to uncertainty, economic indicators including moderating inflation, slowing consumption, and weaker job growth point to further rates cuts in 2026.

**Ongoing AI revolution:** The AI revolution shows no signs of slowing, with momentum expected to carry well into 2026. Strong earnings, resilient margins, and healthy balance sheets at leading tech firms anchor this bullish supercycle, while AI adoption and AI buildout could see a broadening out of earnings growth into non-tech sectors.

**While valuations remain a concern, the positives continue to dominate the narrative. US growth is resilient and easing trade tensions alongside potential policy support provide reasons for optimism. 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.**

# 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

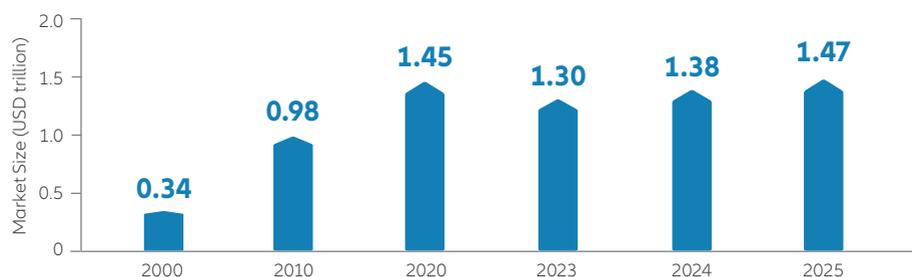
decades have seen strong growth in both the breadth and depth of the high yield market, and the asset class is now a globally popular investment instrument.

US high yield gross issuance was only USD 338 billion in 2000, but as of December 2025, the size of the market had grown to around USD 1.47 trillion<sup>1</sup>.

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<sup>2</sup>.

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.

Growth of US high yield bond market<sup>1</sup>



## 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.



Source

<sup>1</sup> ICE Data Indices, ICE BofA US High Yield Index, as at 31 December 2025.

<sup>2</sup> Bloomberg, as at 31 December 2025.

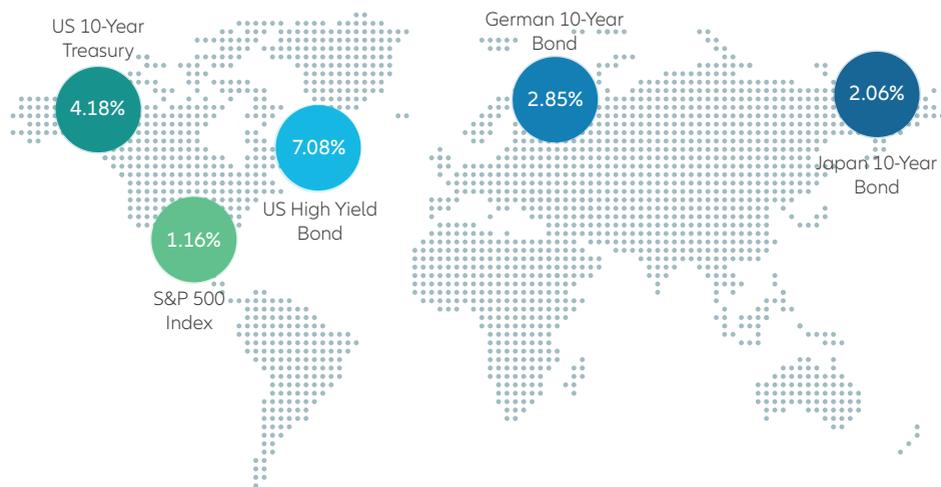
# Why Invest in High Yield Bonds?

## 1. Potential yields

US high yield bonds offer investors a competitive level of yield with lower interest rate sensitivity as compared to US Treasury bonds and US investment grade corporate bonds. As of 31 December 2025, the US 10-year Treasury bonds and US investment grade corporates offered yields of 4.18%<sup>2</sup> and 4.88%<sup>2</sup> respectively. US stocks have also delivered

dividend yields, with the S&P 500 Index offering 1.16%<sup>2</sup>. Meanwhile, the US high yield market generated a yield of 7.08%<sup>2</sup>, making it a potentially 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<sup>2</sup>



Source  
<sup>1</sup> 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 2025.

## 2. A proven track record

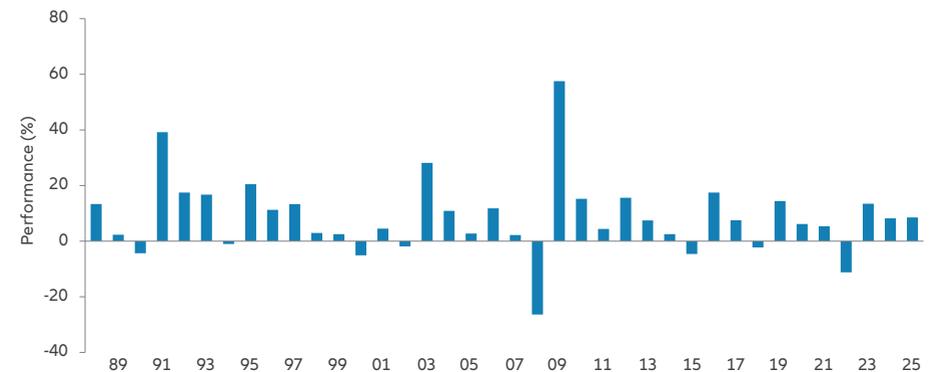
US high yield bonds have an outstanding past performance record, with an average annual return of 7.77%<sup>2</sup> in the past 38 years.

Since 1988, the US high yield market has posted negative returns in only 8 years out of 38 years, while posting positive

returns in 30 years of those years<sup>3</sup>. US high yield performance 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 two consecutive years since 1988<sup>3</sup>.

### Performance of US high yield market in the past 38 years<sup>3</sup>



<sup>2</sup> Morningstar as at 31 December 2025. US investment grade corporates represented by ICE BofA US Corporate Index. High yield bond represented by ICE BofA US High Yield Index, data from 1 January 1988 to 31 December 2025. Past performance, or any prediction, projection or forecast, is not indicative of future performance.

<sup>3</sup> Morningstar, ICE Data Services, Bloomberg, Allianz Global Investors, as at 31 December 2025. 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.

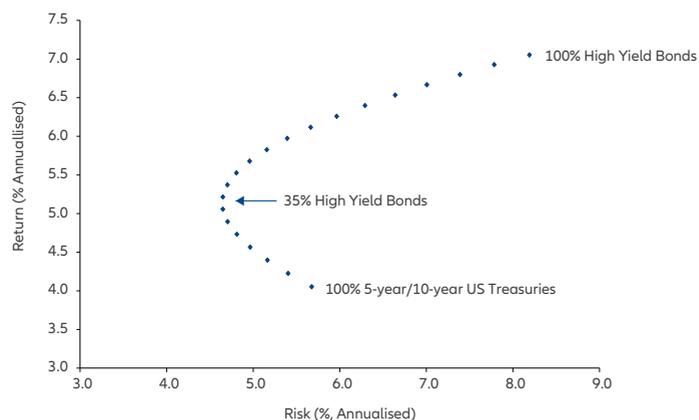
Unlike US Treasury bonds which are very sensitive to changes in interest rates, performance of high yield bonds are generally driven by the fundamentals of their issuers.

### 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 2025<sup>1</sup>

Adding high yield bonds to a fixed income allocation has been shown to have a more favourable risk-return profile than US Treasury bonds.



Source

<sup>1</sup> ICE Data Services, BofA, FactSet. Past performance, or any prediction, projection or forecast, is not indicative of future performance. Data as of 31 December 2025. 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.

# Risks of High Yield Bonds

## 1. Default risk

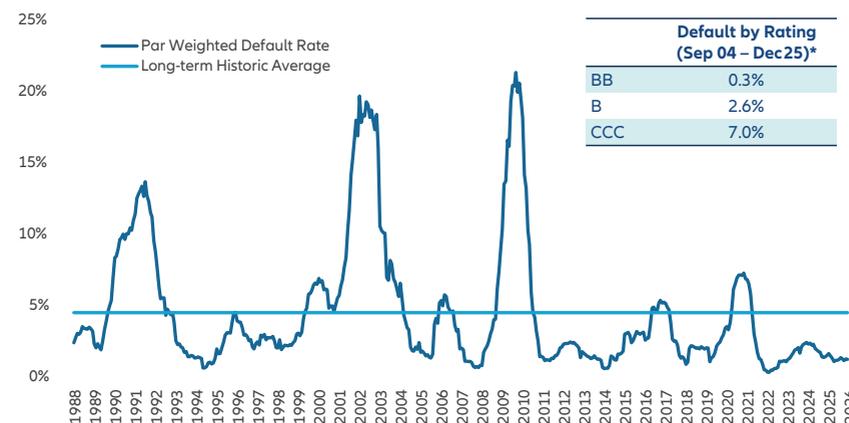
The main risk associated with high yield bonds is corporate default (also known as default risk). High yield defaults in December 2025 was at 1.2%<sup>2</sup> due to strong credit fundamentals, much lower than the historical default rate of 4.5%<sup>2</sup>.

## 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 8.06%<sup>3</sup>, lower than that of S&P 500 Index (14.58%<sup>3</sup>) over the same period.

#### The default rates could rise but should remain below the historical average<sup>4</sup>



<sup>2</sup> BofA, JP Morgan, as at 31 December 2025. 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.

<sup>3</sup> Morningstar, data from 1 January 1988 to 31 December 2025. 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.

<sup>4</sup> Source: BofA Global Research, ICE Data Indices LLC, LCD/Pitchbook. Data as of December 2025. \*BBs-1yr (and similar notations for other ratings) represent a fixed sample of issuers rated BB exactly 12 months ago; standard default rate calculation implies a BB rating one month prior to default.

# Convertible Bonds: Combining the Advantages of Bonds and Stocks

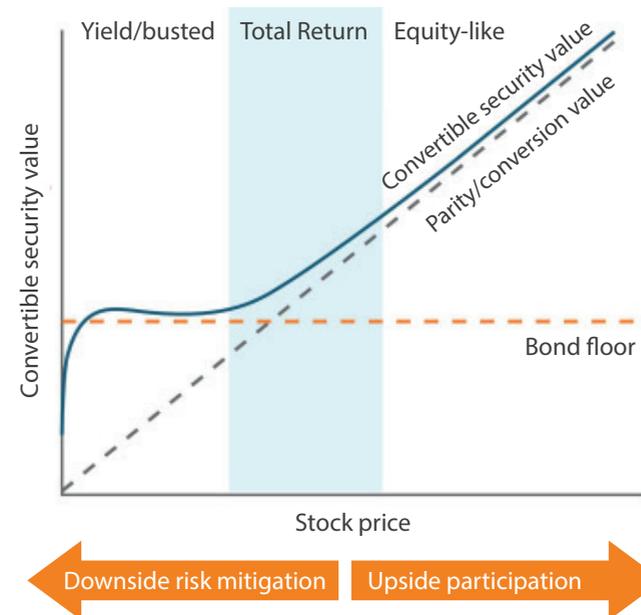
## What are convertible bonds?

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 an 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.

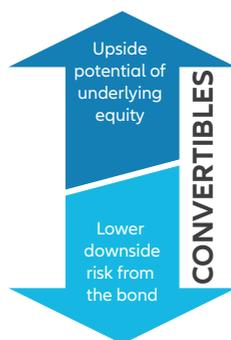
As the underlying stock prices falls, the convertible may act more bond like which means its participation in the stock's downside tends to decrease. It is important to note that convertibles are subject to the same risk factors as stocks and bonds, including market, interest rate and credit risk.

# Why Invest in Convertible Bonds?

## 1. Offensive yet defensive

Combining the advantages of bonds and stocks

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<sup>1</sup>. This attribute is unique to the convertible market and can play a valuable role in a portfolio.



## 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 2025, US equities rose in 114 quarters and fell in 38 quarters (by an average of -7.3% in each quarter). Convertible bonds managed to decline by an average of -4.9% in each of the quarters when S&P 500 fell<sup>1</sup>.

Source

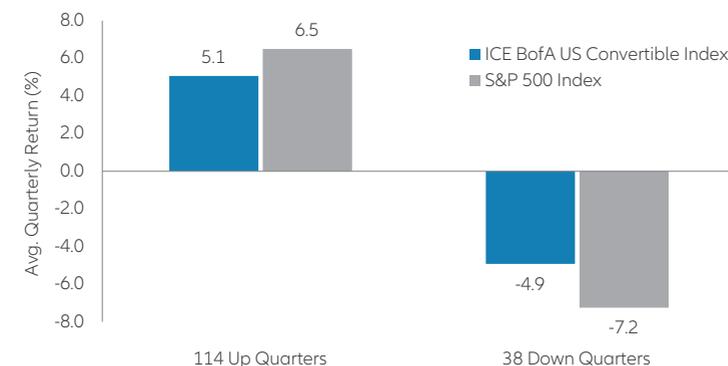
<sup>1</sup> FactSet, ICE Data Services, Morningstar. Data as of January 1988 to December 2025. US convertible bonds are represented by the ICE BofA US Convertibles Index. US equities are represented by S&P 500 Index. The information above is provided only for illustrative purposes, it should not be 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.

## 3. Convertibles market outlook

downside protection when the market sold off during April Liberation Day.

In 2025, convertible bonds delivered strong returns, outperforming most fixed income asset classes and captured a solid portion of the equity market upside<sup>2</sup>. The asset class has demonstrated resilience, offering

Performance of convertible bonds between January 1988 and December 2025<sup>2</sup>



	ICE BofA US Convertible Index	S&P 500 Index
Annualised Return	9.71%	11.45%
Annualised Volatility	12.00%	14.58%

<sup>2</sup> FactSet, ICE Data Services, Voya Investment Management, Morningstar. Data as of January 1988 to December 2025. 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.

Over the long term, the US convertible market has provided benefits to investors, including a favourable asymmetric return profile and potentially lower volatility relative to the equity market.

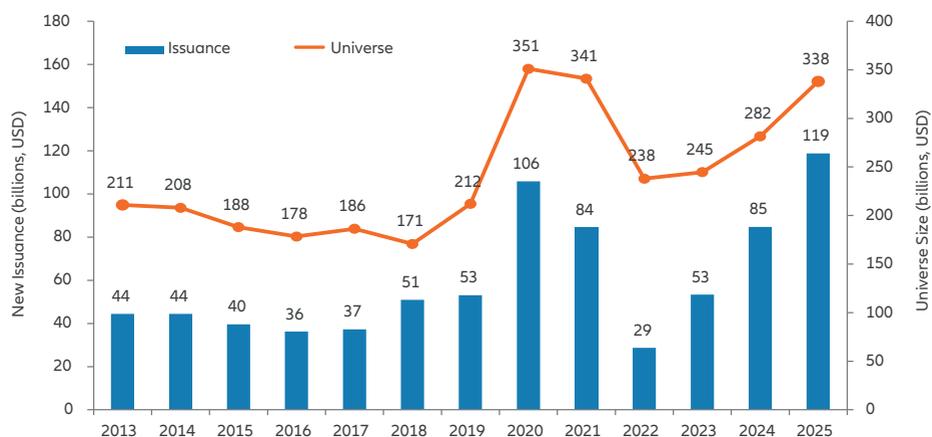
1. **Strong issuance:** 2025 was a record year for new issuance, a trend expected to continue into 2026. Strong issuance was due to a favourable macro backdrop, strong investor demand and attractive financing costs compared to traditional debt.

According to BofA Data Analytics, USD 105-115 billion of new issuance is now expected in 2026<sup>1</sup>.

2. **Broadening out:** While the spotlight has been on AI-related names, valuations outside of these companies are even more favourable.

The broadening out of the equity market will further improve the upside capture of convertibles.

New issuance has returned in 2025<sup>1</sup>



Source

<sup>1</sup> ICE Data Services, BofA. Data as of 31 December 2025. 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.

# 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.

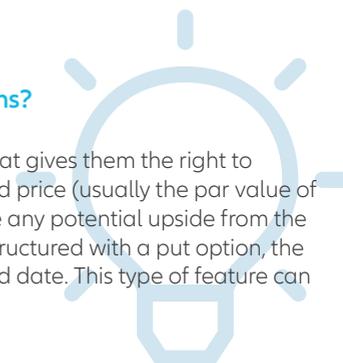
In general, a fund management team analyses different aspects of each investment, such as:

- 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: Stronger and Broader

## 1. Stronger earnings

The bull market is expected to continue in 2026, supported by the ongoing AI revolution, solid economic growth and fiscal and monetary stimulus. According to Factset, S&P 500 earnings growth is projected to rise from 12% in 2025 to 15% in 2026.

## 2. Broader opportunities

Beyond the AI-related sectors, broader market participation and a wider set of opportunities are expected to emerge in 2026. Equity market breadth has already been improving since last year, with opportunities expanding across industries, regions, and market capitalisations. At the same time, the heavy concentration in mega-cap stocks has left the rest of the market looking increasingly attractive from a valuation and diversification standpoint.

# 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 2025?

The Fund's Class AM (USD) Dis. returned +10.53% in 2025 (offer-bid at 5.00%). The Fund benefitted from the underlying strength across equities, convertible securities, and corporate bonds.

Despite the sharp selloffs after Liberation Day and unrest in the Middle East, US equities staged a strong rebound throughout the rest of 2025, with the S&P 500 ended the year at new highs. The rally was fueled by robust corporate earnings, AI-driven growth and easing trade tensions. With softer labour market and inflation metrics, the Fed cut its benchmark interest rate three times in 2025.

Meanwhile, non-US equities have outperformed US equities after a decade of underperformance. Global equity markets have outperformed US equities this year as odds of a recession and global shock receded and earnings results came in better than expected. Market tailwinds include subdued investor sentiment and positioning, dollar weakness, lower oil prices, and a decline in interest rates.

# Q2

## What is the outlook for the Fund?

US economic growth in 2026 could outpace 2025, supported by fiscal stimulus, foreign investment, monetary easing, and steady consumption. Reshoring, credit expansion, and improved confidence add momentum, while housing and manufacturing may recover. In an environment where changes in the labour market and prices are more muted, the Fed is expected to cut interest rate to a range of 3-3.25%, a level that is consistent with the Fed's median long run projection.

Accelerating earnings growth – supported by AI proliferation, productivity gains, low oil prices, buybacks, cost-cutting, and lower rates – is expected to drive equity strength in 2026, with broader earnings contributions potentially expanding market leadership despite risks from rising expenses and tariff impacts.

Convertible securities stand out for their asymmetric return potential and could outperform the broad equity market again in 2026, helped by solid earnings growth, expanding market breadth, stable credit spreads and robust new issuance.

High yield bonds continue to offer strong total return prospects, supported by healthy fundamentals, low default risk, and stable issuance.

Collectively, these three asset classes could potentially provide a steady source of income and a compelling “participate and protect” return profile.

Source: Allianz Global Investors and IDS GmbH, as at 31 December 2025. Fund performance is based on Class AM (USD) Dis., 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.

# 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 more than 700 investment professionals in 21 offices worldwide, and managing EUR 580 billion in assets. We believe that with every change comes an opportunity. Our goal is to actively shape the future of investing for all our clients, wherever their location and whatever their objectives. Curious and active in everything we do, we aspire to generate impact beyond alpha,

steering our clients' assets towards the right place at the right time, and building solutions that draw on capabilities across public and private markets.

Our focus on protecting and growing our clients' assets allows us to create trusted partnerships, underpinned by a commitment to sustainability and driving positive change.

### AllianzGI at a glance



Updated as of 31 December 2025. 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").

The information presented here is intended for general circulation and does not constitute a recommendation to anyone; it also has not taken into account the specific investment objectives, financial situation or particular needs of any particular person. 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 advertisement but should seek independent professional advice. However, if you choose not to seek professional advice, you should consider the suitability of the product for yourself. Past performance of the fund manager(s) and the fund is not indicative of future performance. Prices of units in the Fund and the income from them, if any, may fall as well as rise and cannot be guaranteed. Distribution payments of the Fund, where applicable, may at the sole discretion of the Manager, be made out of either income and/or net capital gains or capital of the Fund. As a result of the payment, the Fund's net asset value is expected to be immediately reduced. The dividend yields and payouts are not guaranteed and might change depending on the market conditions or at the Manager's discretion; past payout yields and payments do not represent future payout yields and payments. Investment involves risks including the possible loss of principal amount invested and risks associated with investment in emerging and less developed markets. The Fund may invest in financial derivative instruments and/or structured products and be subject to various risks (including counterparty, liquidity, credit and market risks etc.). 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. Past performance, or any prediction, projection or forecast, is not indicative of future performance. Investors should read the Prospectus obtainable from Allianz Global Investors Singapore Limited or any of its appointed distributors for further details including the risk factors, before investing. The duplication, publication, extraction, or transmission of the contents, irrespective of the form is not permitted, except for the case of explicit permission by Allianz Global Investors. This advertisement has not been reviewed by the Monetary Authority of Singapore (MAS). MAS authorization/recognition is not a recommendation or endorsement. The issuer of this advertisement is Allianz Global Investors Singapore Limited (79 Robinson Road, #09-03, Singapore 068897, Company Registration No. 199907169Z).



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