



# Allianz US Short Duration High Income Bond

- Seeks to achieve income through monthly payouts
- Diversification to overall fixed-income allocation
- Proven investment capability in managing short duration, high-yielding assets

# Allianz US Short Duration High Income Bond

The Fund focuses to generate a high level of current income with below-average market volatility by investing in high quality US non-investment grade credit with short maturity.

## Attractive yield relative to duration

- Short duration high yield bonds provide investors the opportunity to generate high yield-like return with less risk.
- Investors have the most visibility on bond issuers' ability to service and repay their debts, thereby limiting default risks.

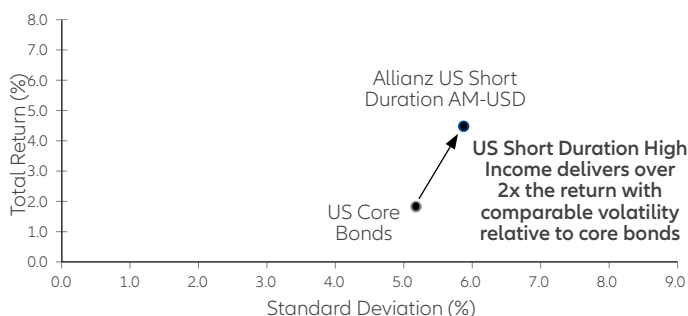
## Less volatility and smaller drawdown

- Short duration high yield bonds are less sensitive to interest rate risk relative to longer duration bonds.
- High yield bonds tend to benefit from credit spread tightening in a falling rates environment; and higher coupon income help mitigate downside risk in a rising rates environment.

## Diversification benefits

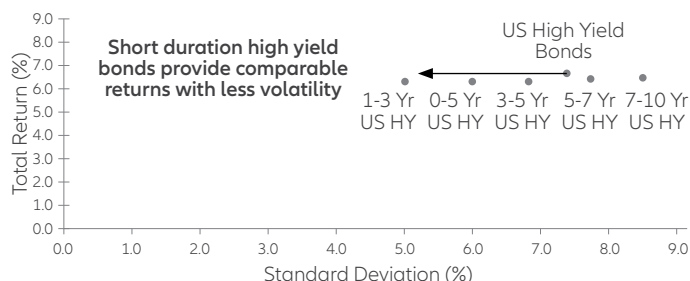
- Historically, short duration high yield bonds captured more than two times the return of core bond market return with comparable volatility.
- Adding short duration high yield bonds to a bond portfolio could help enhance returns and reduce risks.

Active management of short duration high yield bonds delivers a core alternative



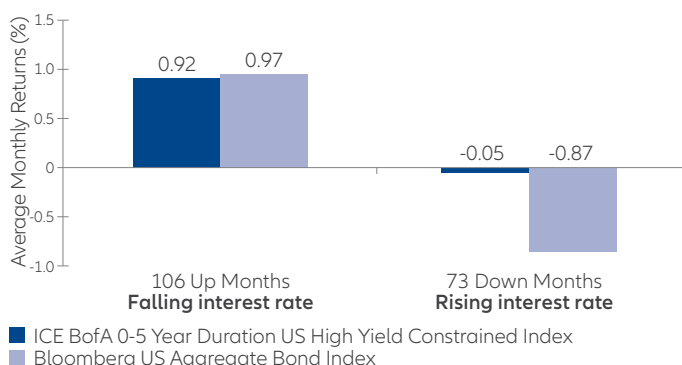
Source: Voya Investment Management, FactSet, ICE Data Services, Morningstar. Data from January 2016 to September 2024. Fund is represented by US Short Duration High Income Bond Class AM (USD); US Core Bonds is represented by Bloomberg US Aggregate Bond Index. Past performance, or any prediction, projection or forecast, is not indicative of future performance.

US high yield market exhibits risk/return variability by maturity



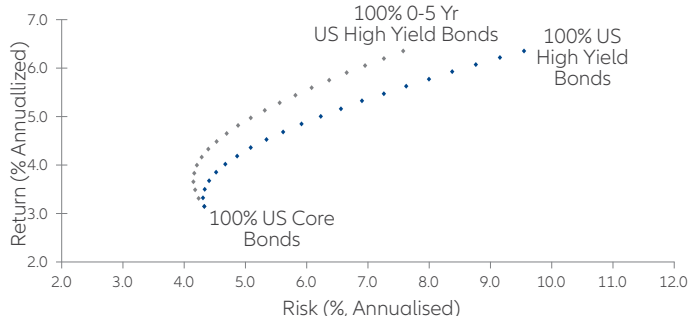
Source: Voya Investment Management, FactSet, ICE Data Services. Data from November 2009 to September 2024. 0-5 Yr US High Yield (HY) is represented by ICE BofA 0-5 Year US High Yield Constrained Index; 1-3 Yr US HY is represented by ICE BofA 1-3 Year US Cash Pay High Yield Index; 3-5 Yr US HY is represented by ICE BofA 3-5 Year US Cash Pay High Yield Index; 5-7 Yr US HY is represented by ICE BofA 5-7 Year US Cash Pay High Yield Index; 7-10 Yr US HY is represented by ICE BofA 7-10 Year US Cash Pay High Yield Index; US High Yield Bonds is represented by ICE BofA US High Yield Index. Past performance, or any prediction, projection or forecast, is not indicative of future performance.

Interest rate risk



Source: ICE Data Services and Bloomberg, data from November 2009 to September 2024. Market participation is based on the average of monthly returns in up and down markets as determined by the respective Index. Past performance, or any prediction, projection or forecast, is not indicative of future performance.

Adding short duration high yield bonds increases returns and lowers volatility relative to core bonds



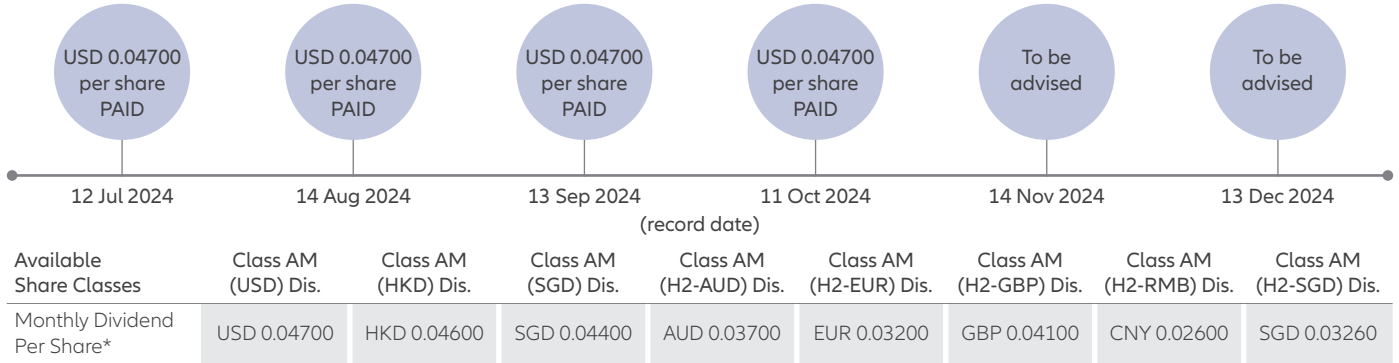
Source: Voya Investment Management, FactSet, ICE Data Services. Data from December 2006 to September 2024. US High Yield Bonds is represented by ICE BofA US High Yield Index; 0-5 Yr US High Yield Bonds is represented by ICE BofA 0-5 Year US High Yield Constrained Index; US Core Bonds is represented by Bloomberg US Aggregate Bond Index. Past performance, or any prediction, projection or forecast, is not indicative of future performance.

# Fund Features

## Monthly dividends

The Fund aims to pay a monthly dividend.

### Allianz US Short Duration High Income Bond Class AM (USD) Dis. – Monthly dividend per share



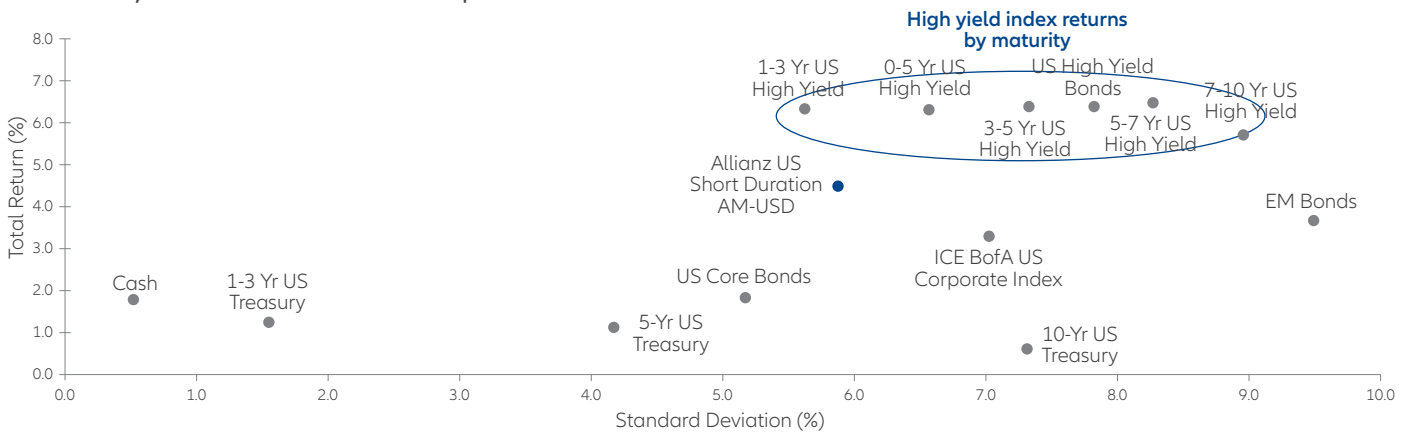
\* The dividend per share is as at 15 October 2024. Past payout yields and payments do not represent future payout yields and payments. Historical payments may comprise of distributable income or capital, or both (for further details, please refer to our website). Dividend payments may, at the sole discretion 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. Dividend payments are applicable for Class AM Dis (monthly distribution) and for reference only but not guaranteed. Positive distribution yield does not imply positive return. For details, please refer to the Fund’s distribution policy disclosed in the offering documents.

## Attractive risk/return profile

US high-yield bonds contribute from both a diversification and a relative-performance perspective, offering a very compelling yield opportunity with lower interest-rate sensitivity.

The Fund remains an attractive fixed income solution as investors adjust to tighter monetary conditions without taking excess credit risk. The shorter maturity puts securities first in line for repayment, and this reduces price volatility that may otherwise be amplified in passively managed funds.

### Historical risk/return of US fixed income landscape



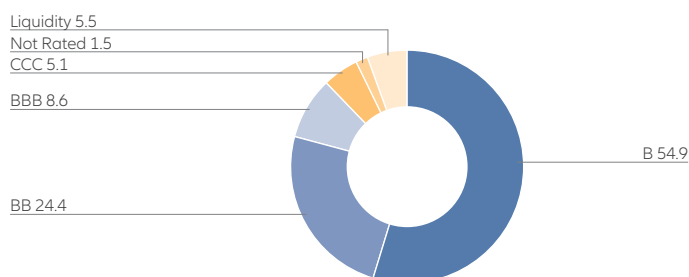
Source: Voya Investment Management, FactSet, ICE Data Services, Morningstar. Data from January 2016 to September 2024. US Core Bonds is represented by Bloomberg US Aggregate Bond Index; US High Yield Bonds is represented by ICE BofA US High Yield Index; 10-Yr US Treasury is represented by ICE BofA US Treasury Current 10 Year Index; 5-Yr US Treasury is represented by ICE BofA US Treasury Current 5 Year Index; 1-3 Yr US Treasury is represented by ICE BofA US Treasuries; US Short Duration High Yield is represented by ICE BofA 0-5Yr BB-B US High Yield Constrained Index. Past performance, or any prediction, projection or forecast, is not indicative of future performance.

# Fund Highlights

## Top 10 Holdings

	Sector	%
CVR Energy Inc - 144A 8.5000 01/15/29	Oil Refining & Marketing	2.7
Univision Communications - 144A 8.0000 08/15/28	Media Content	2.7
Wash Multifam ACQ Inc - 144A 5.7500 04/15/26	Support - Services	2.5
Vistajet Malta/VM Holds - 144A 9.5000 06/01/28	Air Transportation	2.4
Mobius Merger Sub - 144A 9.0000 06/01/30	Investments & Misc Financial Services	2.4
Amerigas Part/Fin Corp - 144A 9.3750 06/01/28	Non Electric Utility	2.4
Albion Financing 2 Sarl - 144A 8.7500 04/15/27	Support - Services	2.3
Global Air Lease Co Ltd - 144A 8.7500 09/01/27	Cons/Comm/Lease Financing	2.2
MGM Resorts Intl - 6.1250 09/15/29	Gaming	2.2
LD Holdings Group LLC - 144A 6.1250 04/01/28	Investments & Misc Financial Services	2.1
<b>Total</b>		<b>23.9</b>

## Credit Rating Allocation (%)



## Statistics Summary

Average Coupon	7.59%
Average Credit Quality	B+
Yield To Worst	7.86%
Duration To Worst	2.26 years
Effective Maturity	3.35 years

## Fund Details

	Class AM (USD) Dis.	Class AM (HKD) Dis.	Class AM (SGD) Dis.	Class AT (USD) Acc.	Class AM (H2-AUD) Dis.	Class AM (H2-EUR) Dis.	Class AM (H2-GBP) Dis.	Class AM (H2-RMB) Dis.	Class AM (H2-SGD) Dis.
Fund Manager <sup>4</sup>	Justin Kass, Jim Dudnick, Steven Gish								
Fund Size <sup>1</sup>	USD 2,075.69m								
Initial Fee	Up to 5%								
All-in-Fee <sup>2</sup>	1.29% p.a.								
Total Expense Ratio <sup>3</sup>	1.34%								
Unit NAV	USD 9.6647	HKD 9.3025	SGD 8.6489	USD 14.5093	AUD 9.022	EUR 9.5909	GBP 9.3085	CNY 8.7629	SGD 8.9337
Inception Date	10/12/2015	16/08/2016	15/03/2017	08/03/2016	01/12/2016	07/03/2016	01/12/2016	02/05/2017	16/08/2016
Dividend Frequency	Monthly	Monthly	Monthly	N/A	Monthly	Monthly	Monthly	Monthly	Monthly
ISIN Code	LU1322973634	LU1449865044	LU1560903285	LU1363153740	LU1516272264	LU1328247892	LU1516272181	LU1597245817	LU1451583386
Bloomberg Ticker	ALUSDAM LX	ALUSAMH LX	ALUHIAM LX	ALUSDAT LX	ALUAMH2 LX	ALUSAME LX	ALUAMHG LX	ALUAMHR LX	ALUSAMS LX

Source: All fund data quoted are Allianz Global Investors/IDS GmbH, as at 30 September 2024, unless stated otherwise.

- The Fund size quoted includes all share classes of the Fund.
- 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 expressed as a ratio of the Fund's average NAV. For share classes that have been accepted 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 accepted after the close of the last financial year, the TER will be reflected as N/A.
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Allianz Global Investors and Voya Investment Management have entered into a long-term strategic partnership, and as such, as of 25 July 2022, 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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