



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

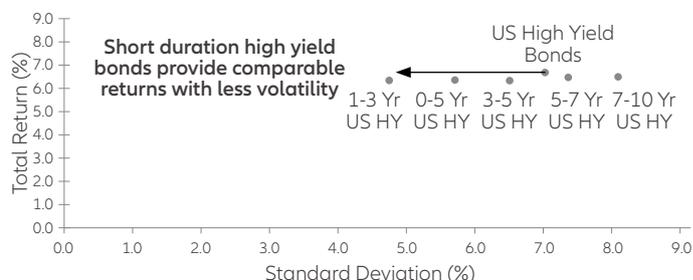
Allianz US Short Duration High Income Bond

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.

US high yield market exhibits risk/return variability by maturity

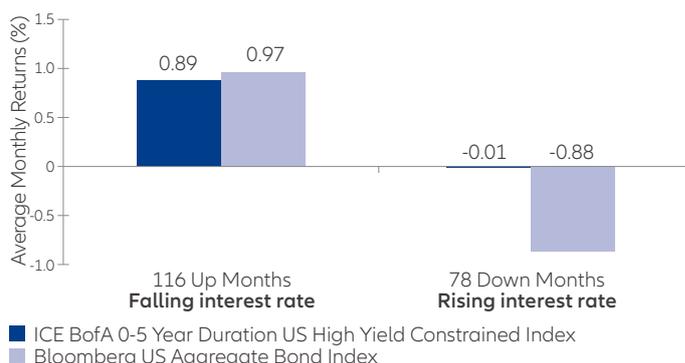


Source: Voya Investment Management, FactSet, ICE Data Services. Data from November 2009 to December 2025. 0-5 Yr US High Yield (HY) is represented by ICE BofA 0-5 Year US High Yield Constrained Index; 1-3 Yr US HY is represented by ICE BofA 1-3 Year US Cash Pay High Yield Index; 3-5 Yr US HY is represented 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.

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.

Interest rate risk

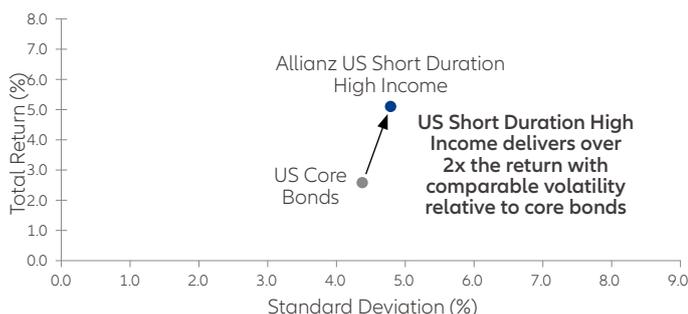


Source: ICE Data Services and Bloomberg, data from November 2009 to December 2025. Market participation is based on the average of monthly returns in up and down markets as determined by the respective Index. Past performance, or any prediction, projection or forecast, is not indicative of future performance.

Diversification benefits

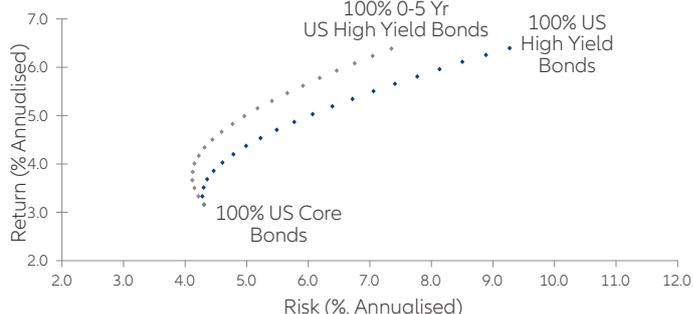
- Historically, short duration high yield bonds captured more than two times the return of core bond market return with comparable volatility.
- Adding short duration high yield bonds to a bond portfolio could help enhance returns and reduce risks.

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



Source: Voya Investment Management, FactSet, ICE Data Services, Morningstar. Data from November 2009 to December 2025. 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.

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



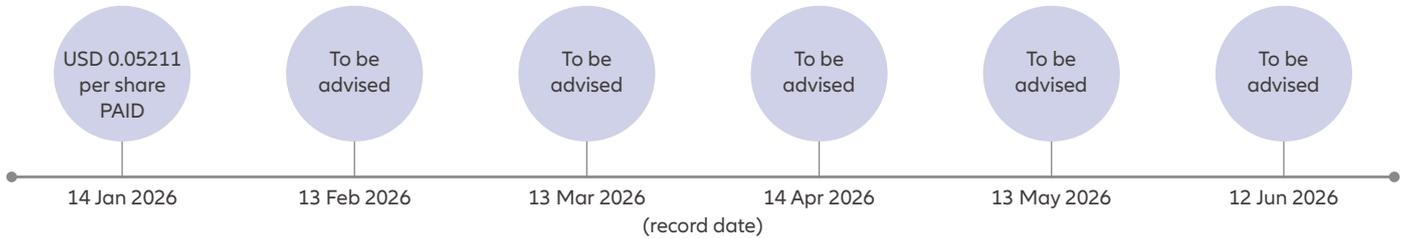
Source: Voya Investment Management, FactSet, ICE Data Services. Data from January 2007 to December 2025. US High Yield Bonds is represented by ICE BofA US High Yield Index; 0-5 Yr US High Yield Bonds is represented by ICE BofA 0-5 Year US High Yield Constrained Index; US Core Bonds is represented by 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



Available Share Classes	Class AM (USD) Dis.	Class AM (HKD) Dis.	Class AM (SGD) Dis.	Class AM (H2-AUD) Dis.	Class AM (H2-EUR) Dis.
Monthly Dividend Per Share*	USD 0.05211	HKD 0.05030	SGD 0.04938	AUD 0.04497	EUR 0.03562

Available Share Classes	Class AM (H2-GBP) Dis.	Class AM (H2-RMB) Dis.	Class AM (H2-SGD) Dis.	Class AMgi (H2-SGD) Dis.	Class AMi (H2-SGD) Dis.
Monthly Dividend Per Share*	GBP 0.04642	CNY 0.02882	SGD 0.03416	SGD 0.06455	SGD 0.05380

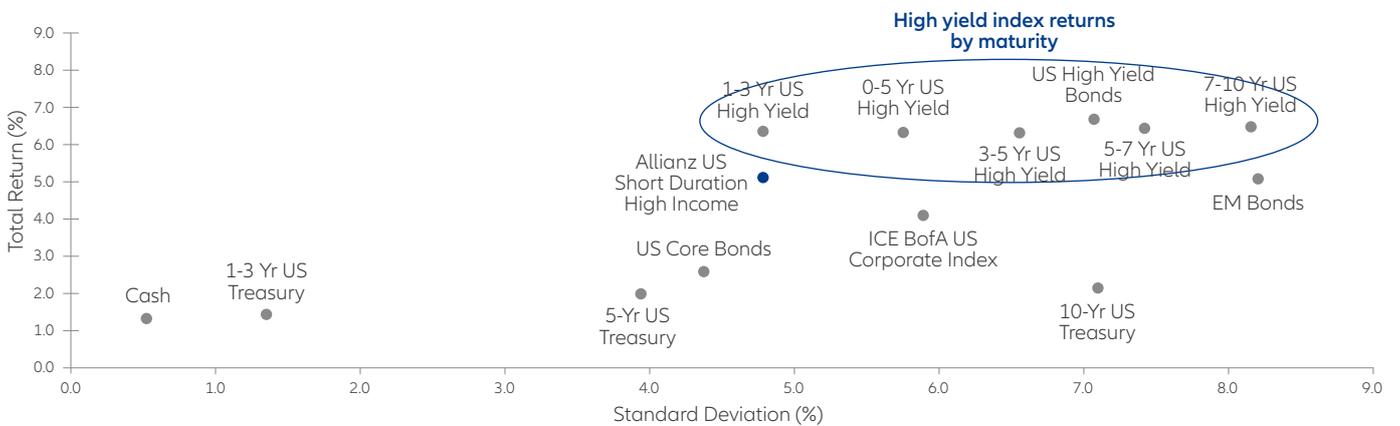
* The dividend per share is as at 31 January 2026. Past payout yields and payments do not represent future payout yields and payments. Historical payments may comprise of distributable income or capital, or both (for further details, please refer to our website). Dividend payments may, at the sole discretion 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



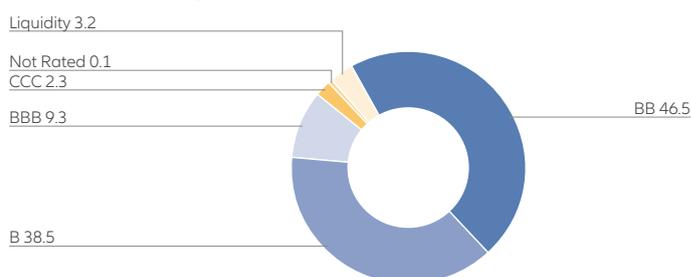
Source: Voya Investment Management, FactSet, ICE Data Services, Morningstar. Data from November 2009 to December 2025. Morningstar universe. Morningstar universe is not a recommendation or endorsement. US Core Bonds is represented by Bloomberg US Aggregate Bond Index; US High Yield Bonds is represented 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 1-3 Year 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; 0-5 Yr US HY is represented by ICE BofA 0-5 Year 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	%
Univision Communications - 144A 8.0000 08/15/28	Media Content	2.4
Group 1 Automotive Inc - 144A 6.3750 01/15/30	Specialty Retail	2.4
UWM Holdings LLC - 144A 6.6250 02/01/30	Cons/Comm/Lease Financing	2.4
ESAB Corp - 144A 6.2500 04/15/29	Machinery	2.3
MGM Resorts Intl - 6.1250 09/15/29	Gaming	2.2
XHR LP - 144A 6.6250 05/15/30	Reits	2.2
NRG Energy Inc - 5.7500 01/15/28	Electric-Generation	2.1
Buckeye Partners LP - 144A 6.8750 07/01/29	Gas Distribution	2.0
DCLI Bidco LLC - 144A 7.7500 11/15/29	Cons/Comm/Lease Financing	1.9
CVR Energy Inc - 144A 8.5000 01/15/29	Oil Refining & Marketing	1.9
Total		21.8

Credit Rating Allocation (%)



Statistics Summary

Average Coupon	7.17%
Average Credit Quality	BB-
Yield To Worst	6.11%
Duration To Worst	1.89 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.	Class AMgi (H2-SGD) Dis.	Class AMi (H2-SGD) Dis.
Fund Manager ⁴	Justin Kass, Jim Dudnick, Steven Gish										
Fund Size ¹	USD 1,895.72m										
Initial Fee	Up to 5%										
All-in-Fee ²	1.29% p.a.										
Total Expense Ratio ³	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	N/A	N/A
Unit NAV	USD 8.9870	HKD 8.6612	SGD 8.0628	USD 14.6304	AUD 8.4011	EUR 8.9276	GBP 8.7119	CNY 8.1442	SGD 8.2477	SGD 8.9373	SGD 9.0448
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	03/02/2025	03/02/2025
Dividend Frequency	Monthly	Monthly	Monthly	N/A	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
ISIN Code	LU1322973634	LU1449865044	LU1560903285	LU1363153740	LU1516272264	LU1328247892	LU1516272181	LU1597245817	LU1451583386	LU2969693030	LU2969692909
Bloomberg Ticker	ALUSDAM LX	ALUSAMH LX	ALUHIAM LX	ALUSDAT LX	ALUAMH2 LX	ALUSAME LX	ALUAMHG LX	ALUAMHR LX	ALUSAMS LX	ALUDHAH LX	ASDHAH LX

Source: All fund data quoted are Allianz Global Investors/IDS GmbH, as at 31 December 2025, 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 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.

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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