

Allianz US Short Duration High Income Bond

Allianz Global Investors Fund
AM / AT



Overall Morningstar Rating™

Investment Objective

The Fund aims at long-term income and lower volatility by investing in short duration high yield rated corporate Debt Securities of US Bond Markets.

Performance Overview

Indexed Performance since Inception (Bid-Bid)

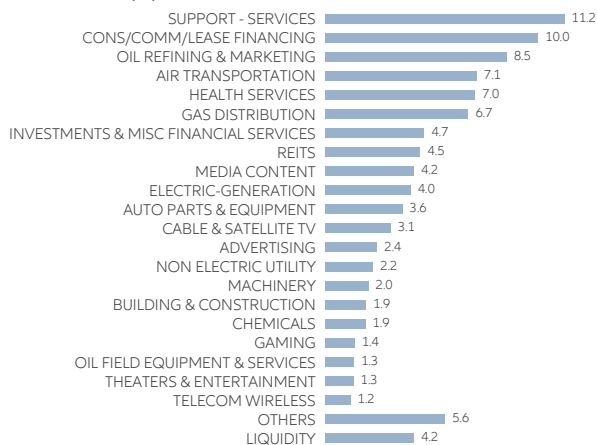


■ Class AM (USD) Dis.

Performance History	Year to Date	1 Month	3 Months	6 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)	Since Inception (p.a.)
Bid-Bid (%)	1.38	0.77	1.38	5.96	11.56	2.89	3.81	3.96
Offer-Bid ² (%)	-3.69	-4.27	-3.69	0.66	5.98	1.14	2.75	3.32

Portfolio Analysis

Sector Allocation (%)



Credit Rating Allocation (%)



Top 10 Holdings³

	Sector	%
CVR ENERGY INC - 144A 8.5000 01/15/29	OIL REFINING & MARKETING	3.0
ALBION FINANCING 2 SARL - 144A 8.7500 04/15/27	SUPPORT - SERVICES	2.6
VISTAJET MALTA/VM HOLDS - 144A 9.5000 06/01/28	AIR TRANSPORTATION	2.5
GOODYEAR TIRE & RUBBER - 9.5000 05/31/25	AUTO PARTS & EQUIPMENT	2.4
DISH DBS CORP - 144A 5.2500 12/01/26	CABLE & SATELLITE TV	2.3
GLOBAL AIR LEASE CO LTD - 144A 6.5000 09/15/24	CONS/COMM/LEASE FINANCING	2.3
AMERIGAS PART/FIN CORP - 144A 9.3750 06/01/28	NON ELECTRIC UTILITY	2.2
SUMMER (BC) BIDC - 144A 5.5000 10/31/26	SUPPORT - SERVICES	2.1
UNIVISION COMMUNICATIONS - 144A 8.0000 08/15/28	MEDIA CONTENT	2.1
RADIOLOGY PARTNERS INC - 144A 8.5000 01/31/29	HEALTH SERVICES	2.1
Total		23.6

Statistics Summary

Average Coupon	7.33%
Average Credit Quality	B+
Yield To Worst	8.99%
Duration To Worst	2.30 years
Effective Maturity	3.10 years

Portfolio Analysis

Dividend History	Dividend / Share	Annualised Dividend Yield ⁴	Ex-Dividend Date
Class AM (USD) Dis.	USD 0.04700	6.25%	15/03/2024
Class AM (HKD) Dis.	HKD 0.04600	6.31%	15/03/2024
Class AM (SGD) Dis.	SGD 0.04400	6.26%	15/03/2024
Class AM (H2-AUD) Dis.	AUD 0.03700	5.23%	15/03/2024
Class AM (H2-EUR) Dis.	EUR 0.02800	3.71%	15/03/2024
Class AM (H2-GBP) Dis.	GBP 0.03800	5.22%	15/03/2024
Class AM (H2-RMB) Dis.	CNY 0.03000	4.34%	15/03/2024
Class AM (H2-SGD) Dis.	SGD 0.03700	5.27%	15/03/2024

Past payout yields 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).

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 ⁵	Justin Kass, Jim Dudnick, Steven Gish								
Fund Size ⁶	USD 1,729.46m								
Base Currency	USD								
Number of Holdings	98								
SFDR Category ⁷	Article 8								
Initial Fee	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Eligible Investment Scheme	CASH, SRS	CASH, SRS	CASH, SRS	CASH, SRS	CASH, SRS	CASH, SRS	CASH, SRS	CASH, SRS	CASH, SRS
All-in-Fee ⁸	1.29% p.a.	1.29% p.a.	1.29% p.a.	1.29% p.a.	1.29% p.a.	1.29% p.a.	1.29% p.a.	1.29% p.a.	1.29% p.a.
Total Expense Ratio ⁹	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%
Unit NAV	USD 9.3659	HKD 9.0832	SGD 8.8403	USD 13.645	AUD 8.7587	EUR 9.2874	GBP 9.0223	CNY 8.5103	SGD 8.7019
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
Cumulative Returns (%)									
Year to Date	1.38	1.54	3.75	1.38	1.08	1.01	1.35	0.64	0.98
1 Year	11.56	11.20	13.46	11.55	10.03	9.52	11.07	8.18	9.78
3 Years	8.91	9.54	9.52	8.90	5.82	3.45	7.35	7.22	6.69
5 Years	20.58	20.16	20.98	20.65	15.24	10.03	15.80	21.71	17.00
Since Inception	38.07	31.22	23.49	36.45	24.43	16.75	20.62	31.31	24.23
Annualised Returns (%)									
3 Years (p.a.)	2.89	3.08	3.08	2.88	1.90	1.14	2.39	2.35	2.18
5 Years (p.a.)	3.81	3.74	3.88	3.82	2.88	1.93	2.98	4.01	3.19
Since Inception (p.a.)	3.96	3.63	3.04	3.93	3.03	1.94	2.59	4.02	2.89

Source: All fund data quoted are Allianz Global Investors/IDS GmbH/Morningstar, as at 31/03/2024, unless stated otherwise. Performance returns for periods over one year are annualised. Fund performance is calculated in the respective fund currency with net income and dividends reinvested. Investment returns are denominated in the respective base currency of the fund. SGD based investors are exposed to non-SGD foreign exchange fluctuations.

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- 2) "Offer-Bid" performance data takes into account up to 5.00% of the initial fee of the investment.
- 3) The information is provided for illustrative purposes only to demonstrate the Fund's investment strategy, it should not be considered a recommendation to purchase or sell any particular security or strategy or an investment advice. There is no assurance that any securities discussed herein will remain in the Fund at the time you receive this document. Past performance is not indicative of future results. While best efforts are used in compiling the information, Allianz Global Investors and its affiliated entities expressly assumes no warranty of any kind, actual or implied, for the accuracy, completeness and timeliness of the information.
- 4) Annualised Dividend Yield = $[(1 + \text{Dividend Per Share} / \text{Ex-Dividend Date NAV})^{12} - 1] \times 100$. The annualised 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.
- 5) 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.
- 6) The Fund size quoted includes all share classes of the Fund.
- 7) EU Sustainable Finance Disclosure Regulation. Information is accurate at time of publishing.
- 8) The All-in-Fee includes the expenses previously called management and administration fees.
- 9) 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 (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.

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