

# Allianz US Investment Grade Credit - AMg - USD

Fund for investment grade corporate bonds from the U.S.

## Investment Objective

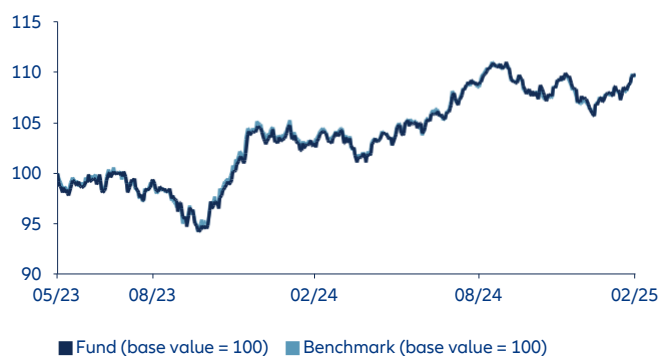
The fund invests predominantly in investment grade rated corporate debt securities of the U.S. bond market. Up to 10% of the fund's assets may be invested in high-yield and emerging markets bonds respectively. The fund's investment objective is to achieve long-term capital growth and income.

## Fund Manager

Anil Katarya      Travis King

## Performance

### Since Inception <sup>1</sup>



### Performance History (%) <sup>1</sup>

	YTD	1M	3M	1Y S. Inc. p.a.	2023	2024
Fund	1.95	1.49	0.43	6.57	5.26	4.42
Benchmark	2.60	2.04	0.62	6.56	5.36	4.85

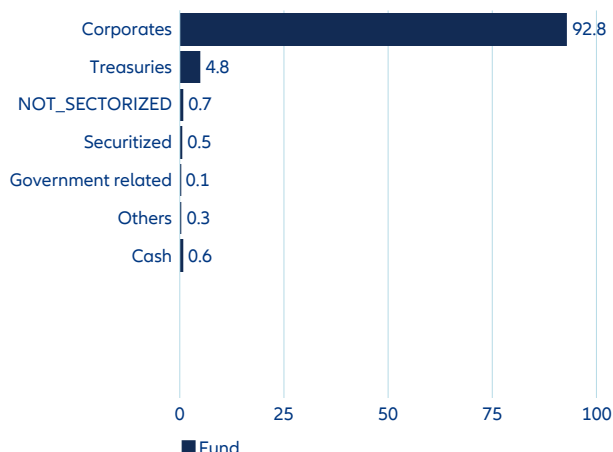
Past performance does not predict future returns.

## Key Information

ISIN	LU2593588689
Bloomberg Ticker / Reuters Ticker	ALLIAMG LX
Benchmark	BLOOMBERG US Corporate Investment Grade Return (in USD)
EU SFDR Category <sup>2</sup>	Article 8
Management company	Allianz Global Investors GmbH, Luxembourg
Investment manager	Voya Investment Management Co. LLC
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	05/12/2023
Net assets <sup>3</sup>	529.45 mn. USD
Share class volume	7.62 mn. USD
Financial year end	9/30
Most recent Distribution / Annualized <sup>4</sup>	0.044 USD / 5.25%
Distribution frequency	monthly
Registered for sale in	AT, CH, DE, DK, FI, FR, GB, HK, LU, MO, NL, NO, SE, SG, TW
Number of Holdings	648

Portfolio Structure <sup>5</sup>

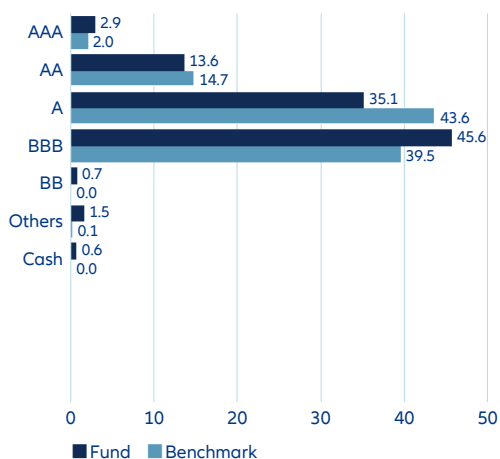
Sector Breakdown (%) (weighted by market value)



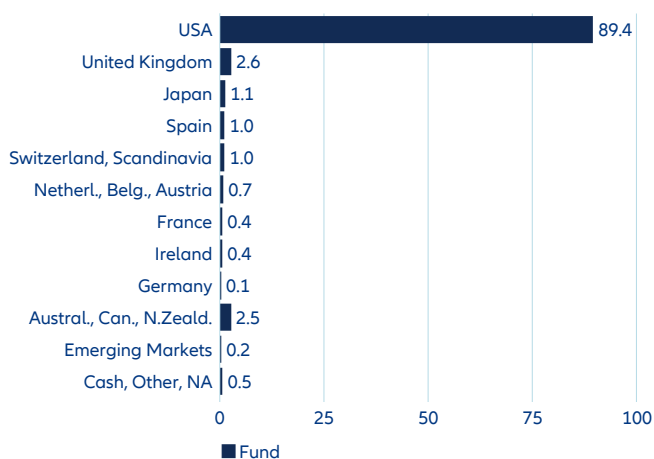
Top 10 Holdings (%) <sup>6</sup>

US TREASURY N/B FIX 3.750% 31.08.2031	1.24
MORGAN STANLEY FIX TO FLOAT 5.587% 18.01.2036	1.17
US TREASURY N/B FIX 4.500% 15.11.2054	1.02
MARSH & MCLENNAN COS INC FIX 5.000% 15.03.2035	0.80
US TREASURY N/B FIX 4.625% 15.02.2035	0.78
MICRON TECHNOLOGY INC FIX 5.800% 15.01.2035	0.66
UNIVERSAL HEALTH SVCS FIX 5.050% 15.10.2034	0.57
US TREASURY N/B FIX 4.000% 15.12.2025	0.57
FEDEX CORP 144A FIX 4.550% 01.04.2046	0.56
CITADEL LP 144A FIX 6.375% 23.01.2032	0.55
<b>Total</b>	<b>7.92</b>

Rating Breakdown (%) (weighted by market value) <sup>7</sup>



Country/Location Breakdown (%) (weighted by market value)



Fee Structure

Front-end load (%) <sup>8</sup>	5.00
All-in fee in % p.a. <sup>8</sup>	currently 0.90 (max. 1.10)
TER (%) <sup>9</sup>	0.96

Key Figures

Yield to worst (%) <sup>10</sup>	5.18
Yield to Maturity (%) <sup>11</sup>	5.21
Eff. Duration incl. derivatives and cash	6.87
Average rating	A-
Average nominal return (%)	4.91

Distribution History (in USD) <sup>12</sup>

	2023	2024	2025
January	-	0.044	0.044
February	-	0.044	0.044
March	-	0.044	-
April	-	0.044	-
May	-	0.044	-
June	0.044	0.044	-
July	0.044	0.044	-
August	0.044	0.044	-
September	0.044	0.044	-
October	0.044	0.044	-
November	0.044	0.044	-
December	0.044	0.044	-

## Opportunities

- + Current yield on bonds; price opportunities if interest rate declines
- + Above-average yield opportunities on emerging market and non-investment-grade bonds
- + Currency gains against investor currency possible in unhedged unit classes
- + Broad diversification across individual securities
- + Possible extra returns through single security analysis and active management

## Risks

- Bonds suffer price declines on rising interest rates
- High-yielding bonds entail above-average risk of volatility, illiquid markets and capital loss. The fund unit price may be subject to increased volatility.
- Currency losses against investor currency possible in unhedged unit classes
- Limited participation in the potential of individual securities
- No guarantee that single security analysis and active management will be successful

## FOR FUND DISTRIBUTORS AND PROFESSIONAL INVESTORS ONLY

- 1) Calculated at the net asset value, excl. front-end load, distributions reinvested. Calculation according to method as defined by BVI, the German Fund Companies Association. **Any front-end loads reduce the capital employed and the performance.**
- 2) This fund has been classified as an Article 8 under SFDR: EU Sustainable Finance Disclosure Regulation. Information accurate at time of publishing. Investors should take into account all the characteristics and/ or objectives of the fund as described in its prospectus and Key Investor Document (regulatory.allianzgi.com).
- 3) If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.
- 4) Annualized Dividend Yield =  $[(1 + \text{Dividend Per Share} / \text{Ex-Dividend Date NAV})^{12} - 1] \times 100$ . The annualized 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.
- 5) This is for guidance only and not indicative of future allocation.
- 6) Securities mentioned in this document are for illustrative purposes only and do not constitute a recommendation or solicitation to buy or sell any particular security. These securities will not necessarily be comprised in the portfolio by the time this document is disclosed or at any other subsequent date.
- 7) Breakdown based on best available rating for each security. Data published by index provider may differ due to different calculation methodologies.
- 8) If the acquisition of Fund units is subject to a sales charge, up to 100% of such sales charge may be collected by the distributor; the exact amount shall be mentioned by the distributor as part of the investment advisory process. This also applies to any payment by the Management Company of an ongoing distribution fee from the all-in fee to the distributor. The all-in fee includes the expenses previously called management, administration and distribution fees.
- 9) TER generally: Total cost (except transaction costs) charged to the fund during the last financial year. TER for funds-of-funds: The costs incurred by the fund itself (except transaction costs). Since the fund held other investment units ("target funds") in the reporting period, further costs, charges and fees may have been incurred at the level of the target fund.
- 10) Yield-To-Worst represents the lowest potential yield that an investor could theoretically receive on the bond up to maturity if bought at the current price (excluding the default case of the issuer). The yield to worst is determined by making worst-case scenario assumptions, calculating the returns that would be received if worst-case scenario provisions, including prepayment, call or sinking fund, are used by the issuer (excluding the default case). It is assumed that the bonds are held until maturity and interest income is reinvested on the same conditions. The yield to worst is a portfolio characteristic; in particular, it does not reflect the actual fund income. The expenses charged to the fund are not taken into account. As a result, the yield to worst does not predict future returns of a bond fund.
- 11) The yield to maturity of a bond indicates what capital growth p.a. is theoretically possible up to maturity, if bought at the current price. In addition to coupon income, any price gains/losses up to repayment of the bond are taken into account. The yield to maturity of a fund is the weighted average of the yield to maturity of all the bonds that are held. It is assumed that the bonds are held until maturity and interest income is reinvested on the same conditions. The yield to maturity is a portfolio characteristic; in particular, it does not reflect the actual fund income. The expenses charged to the fund are not taken into account. As a result, the yield to maturity is not suitable as an indicator of the future performance of a bond fund.
- 12) Dividend payments are applicable for Class AMg Dis (monthly distribution) and for reference only. Yields are not guaranteed, dividend may be paid out from capital. Positive distribution yield does not imply positive return.

### Important information

The sub-fund is not for sale to or for the benefit of any U.S. person.

Data as per 02/28/2025

Source: Allianz Global Investors

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