

Allianz US Investment Grade Credit - CT - 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 ¹



Performance History (%) ¹

	YTD	1M	3M	1Y S. Inc. p.a.	2023	2024
Fund	1.90	1.46	0.34	6.19	5.94	5.52
Benchmark	2.60	2.04	0.62	6.56	6.33	6.00

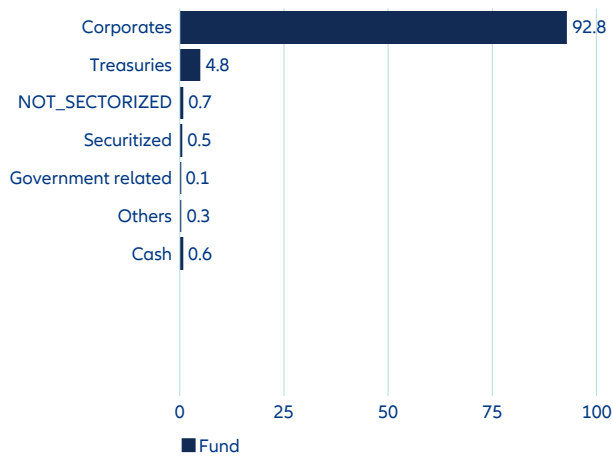
Past performance does not predict future returns.

Key Information

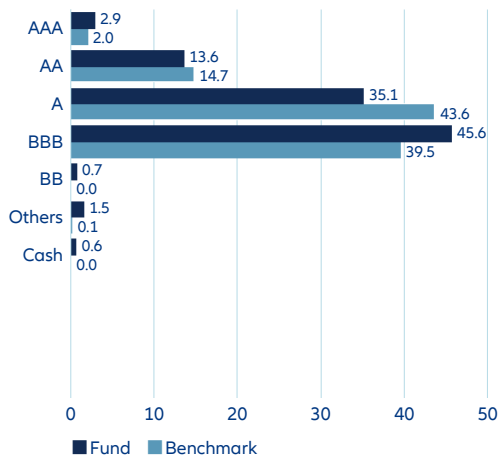
ISIN	LU2597687057
Bloomberg Ticker / Reuters Ticker	ALLGCTU LX
Benchmark	BLOOMBERG US Corporate Investment Grade Return (in USD)
EU SFDR Category ²	Article 8
Management company	Allianz Global Investors GmbH, Luxembourg
Investment manager	Voya Investment Management Co. LLC
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	06/14/2023
Net assets ³	529.45 mn. USD
Share class volume	16.00 mn. USD
Financial year end	9/30
Registered for sale in	AT, CH, DE, DK, FI, FR, GB, HK, LU, MO, NL, NO, SE, SG
Number of Holdings	648

Portfolio Structure ⁴

Sector Breakdown (%) (weighted by market value)



Rating Breakdown (%) (weighted by market value) ⁶



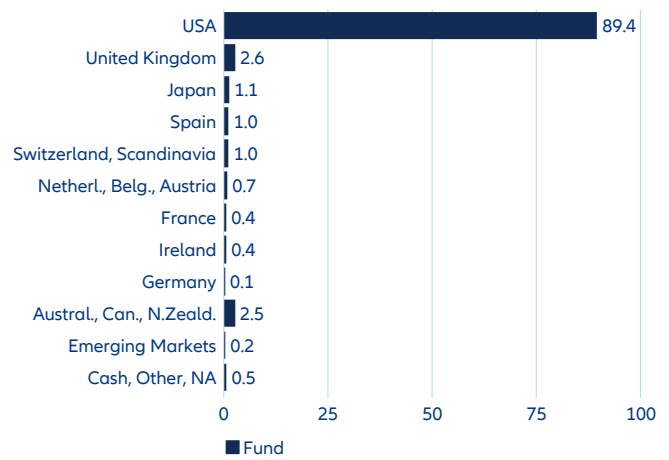
Fee Structure

Front-end load (%) ⁷	5.00
All-in fee in % p.a. ⁷	currently 1.25 (max. 1.80)
TER (%) ⁸	1.30

Top 10 Holdings (%) ⁵

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
Total	7.92

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



Key Figures

Yield to worst (%) ⁹	5.18
Yield to Maturity (%) ¹⁰	5.21
Eff. Duration incl. derivatives and cash	6.87
Average rating	A-
Average nominal return (%)	4.91

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) This is for guidance only and not indicative of future allocation.
- 5) 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.
- 6) Breakdown based on best available rating for each security. Data published by index provider may differ due to different calculation methodologies.
- 7) 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.
- 8) 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.
- 9) 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.
- 10) 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.

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

FOR FUND DISTRIBUTORS AND PROFESSIONAL INVESTORS ONLY

www.allianzgi.com
AllianzGIClientReporting@allianzgi.com

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested. The volatility of fund unit/share prices may be increased or even strongly increased. Past performance does not predict future returns. 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. This is for information only and not to be construed as a solicitation or an invitation to make an offer, to conclude a contract, or to buy or sell any securities. The products or securities described herein may not be available for sale in all jurisdictions or to certain categories of investors. This is for distribution only as permitted by applicable law and in particular not available to residents and/or nationals of the USA. The investment opportunities described herein do not take into account the specific investment objectives, financial situation, knowledge, experience or specific needs of any particular person and are not guaranteed. The Management Company may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with applicable de-notification regulation. The views and opinions expressed herein, which are subject to change without notice, are those of the issuer companies at the time of publication. The data used is derived from various sources, and assumed to be correct and reliable at the time of publication. The conditions of any underlying offer or contract that may have been, or will be, made or concluded, shall prevail. For a free copy of the sales prospectus, incorporation documents, daily fund prices, Key Information Document, latest annual and semi-annual financial reports, contact the issuer at the address indicated below or regulatory.allianzgi.com. Please read these documents, which are solely binding, carefully before investing. This is a marketing communication issued by Allianz Global Investors GmbH, www.allianzgi.com, an investment company with limited liability, incorporated in Germany, with its registered office at Bockenheimer Landstrasse 42-44, 60323 Frankfurt/M, registered with the local court Frankfurt/M under HRB 9340, authorised by Bundesanstalt für Finanzdienstleistungsaufsicht (www.bafin.de). Allianz Global Investors GmbH has established branches in France, Italy, Spain, Luxembourg, Sweden, Belgium and the Netherlands. Contact details and information on the local regulation are available here (www.allianzgi.com/Info). The Summary of Investor Rights is available in English, French, German, Italian and Spanish at <https://regulatory.allianzgi.com/en/investors-rights>. The duplication, publication, or transmission of the contents, irrespective of the form, is not permitted; except for the case of explicit permission by Allianz Global Investors GmbH.

Shares of the Funds are only available for certain non-U.S. persons in select transactions outside the United States, or, in limited circumstances, otherwise in transactions which are exempt in reliance on Regulation S from the registration requirements of the United States Securities Act of 1933, as amended and such other laws as may be applicable. This document does not constitute an offer to subscribe for shares in the Fund. This document should not be provided to retail investors in the United States or to the public in any jurisdiction where it would be unlawful to offer, to solicit an offer, or to sell such shares. This document is directed at professional/sophisticated investors and is for their use and information. The offering or sale of Fund shares may be restricted in certain jurisdictions. For information regarding jurisdictions in which the Funds are registered or passported, please contact your Voya sales representative. Fund shares may be sold on a private placement basis depending on the jurisdiction. This document should not be used or distributed in any jurisdiction, other than those in which the Funds are authorized, where authorization for distribution is required. Voya is authorized by the Fund to facilitate the distribution of shares in certain jurisdictions through dealers, referral agents, sub-distributors, and other financial intermediaries. Any entity forwarding this material to other parties takes full responsibility for ensuring compliance with applicable securities laws in connection with its distribution.

Voya Investment Distributor, LLC (VID) serves as the exclusive distributor of Allianz Global Investors GmbH (AllianzGI) managed Allianz Global Investors funds sold through intermediaries based in the U.S. and Canada to clients residing outside of the U.S. or Canada. VID is a broker-dealer registered with the U.S. Securities and Exchange Commission (SEC) and member of the Financial Industry Regulatory Authority (FINRA). Voya Investment Management and VID are not affiliates of AllianzGI.