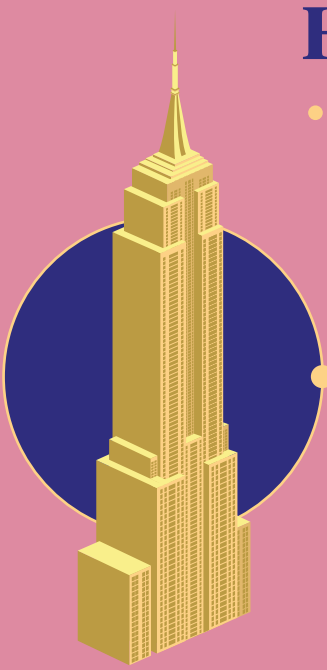


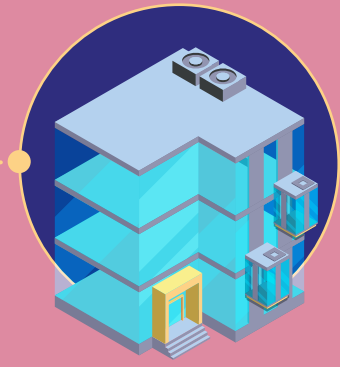
# US short duration high yield: An interesting option for challenging markets

## High yield bonds

- Tend to pay more to compensate investors because of lower credit rating



VS.



## Investment grade bonds

## Short duration high yield

- Maturity – up to 5 years
- Less sensitive to interest rate risk



VS.



## Longer duration bonds

Historically high yield bonds have been **less volatile** than equities while offering higher returns than other fixed income markets.

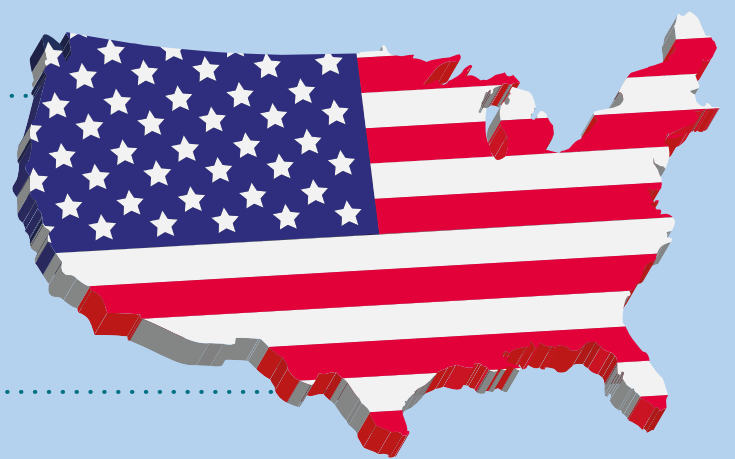
# What US short duration high yield bonds may offer investors

- Short duration investments will be repaid quicker, so the proceeds may be reinvested earlier.
- Investors may be able to benefit from steady income while mitigating interest rate risk.

## The US high yield market

**Largest high yield market in the world that offers a broad range of issuers<sup>1</sup>**

**Short duration forms 1/3 of US high yield market, making it the most liquid even at times of economic uncertainty<sup>1</sup>**



“ Investors searching for yield may find that a short duration approach to US high yield could help them meet their objectives. ”

AXA IM US High Yield Investment Team

**Want to know more about  
US short duration high yield bonds?**

[Click here to visit our website](#)

<sup>1</sup>Source: JP Morgan Credit Strategy Weekly Update (data as of October 28, 2022)

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