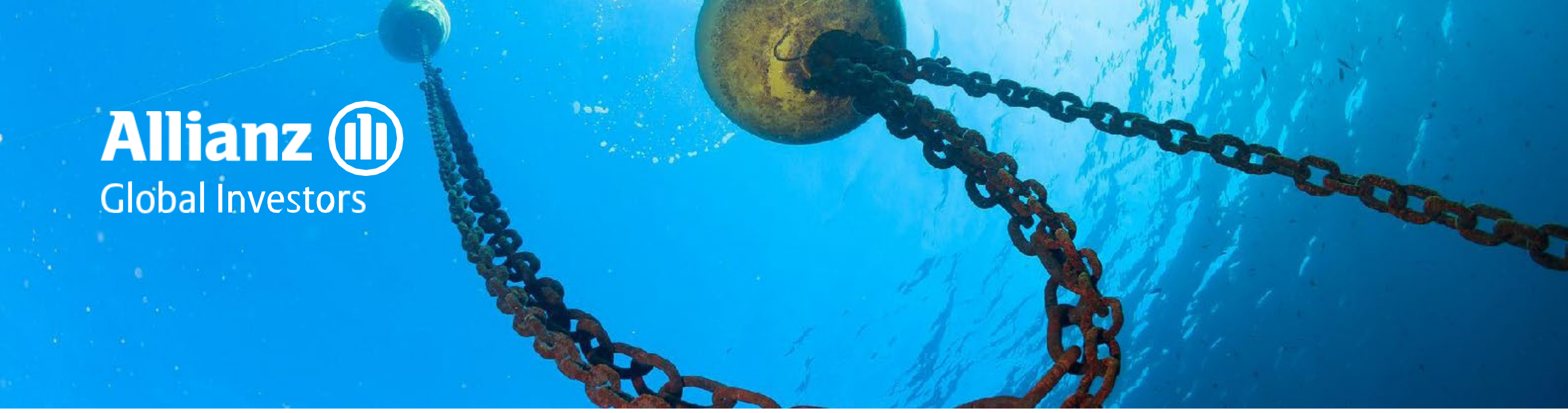


STAYING AFLOAT THROUGH RATES CYCLES | Q1 2026

Allianz Global Floating Rate Notes Plus

- The Fund aims to capture income from a global universe of floating-rate notes and seeks potential for long-term capital growth in accordance with environmental and social characteristics. With the adoption of the socially responsible investment ("SRI") (Proprietary Scoring) strategy ("SRI (Proprietary Scoring) Strategy"), the Fund takes into account sustainability factors based on United Nations Global Compact Principles and follows the principles of SRI. The Fund does not constitute as an ESG fund pursuant to the SFC's circular issued on 29 June 2021.
- The Fund is exposed to significant risks of investment/general market, currency, creditworthiness/credit rating, interest rate, default, valuation, volatility and liquidity, and sovereign debt.
- The Fund is exposed to risks relating to SRI (Proprietary Scoring) Strategy investment (such as foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities when it might be disadvantageous to do so). The Fund focuses on SRI which may reduce risk diversifications and may have an adverse impact on the performance of the Fund.
- The Fund may invest in high-yield (non-investment grade and unrated) investments which may subject to higher risks, such as volatility, loss of principal and interest, creditworthiness and downgrading, default, interest rate, general market and liquidity risks and therefore may increase the risk of loss of original investment.
- The Fund may invest in financial derivative instruments ("FDI") which may expose to higher leverage, counterparty, liquidity, valuation, volatility, market and over the counter transaction risks. The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.
- This investment may involve risks that could result in loss of part or entire amount of investors' investment.
- In making investment decisions, investors should not rely solely on this material.

Note: 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, in particular for hedged share classes for which the distribution amount and NAV of any hedged share classes (HSC) may be adversely affected by differences in the interests rates of the reference currency of the HSC and the base currency of the Fund, particularly if such HSC are applying the IRD Neutral Policy.

Allianz Global Floating Rate Notes Plus (The "Fund") aims to capture income from a global universe of floating rate notes and seeks potential for long-term capital growth in accordance with environmental and social characteristics.

We believe that, thanks to the following key attributes, Allianz Global Floating Rate Notes Plus is more than a tactical investment and can be viewed as a sensible allocation throughout the cycle, regardless of market conditions:

Relative stability
All else equal, both interest rate hikes and interest rate cuts have almost no direct impact on the price of a Floating Rate Note ("Floater or FRN"). This is one of the cornerstones of Allianz Global Floating Rate Notes Plus, enabling it to provide relative stability compared to longer-duration portfolios by avoiding unwanted interest rate-induced volatility.

High-quality income, outperforming cash
Allianz Global Floating Rate Notes Plus aims to outperform a cash benchmark. The Fund owns high-quality corporate bonds which typically trade at a yield spread above cash. We have the flexibility to buy longer-dated corporate bonds (e.g. compared to conventional money market funds) to benefit from the steepness of credit spread curves in getting additional carry and "rolling down" the curve.

Active management through the rates cycle
The Fund may invest in fixed-rate bonds (up to 49%) and increase the interest rate duration up to 1year, adding another layer of flexibility to the portfolio. This allows the team to manage risk effectively and enhance both income and returns – the "Plus" factor in our Fund's name.

Reasons to invest

1. Upgrade your credit portfolio

A competitive asset class with low correlation to traditional fixed rate bonds that provides diversification[1] to investors' portfolios.

2. Potential for yield enhancements

Potential for yield enhancements in excess of cash through a flexible and opportunistic approach to investing across the FRN investment universe.

3. Lower interest rate volatility

The asset class exhibits lower interest rate volatility (low duration) compared to fixed-rate bonds. Price volatility is reduced as coupons adjust with interest rates.

Credit selection alpha

The Fund owns a diversified portfolio of securities based on fundamental research, and it is our ambition to generate alpha from issuer selection and sector rotation besides managing the credit beta of the portfolio.

Low correlation diversifier

Finally, in our view Floaters can serve as a diversifying building block in a strategic asset allocation within a fixed income portfolio. Floaters have exhibited relatively low correlations to other fixed income segments over the past 10 years, including both long and short duration (fixed coupon) corporate bonds as well as short-dated US Treasuries and Asset-Backed Securities (ABS).[2]

Allianz Global Floating Rate Notes Plus strategy overview

What we do:

Global approach
- Larger opportunity set and diversification benefits versus a domestic strategy.

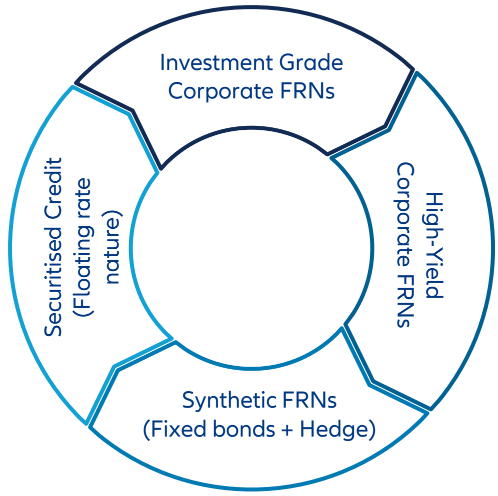
Crossover flexibility
- Freedom to exploit dislocations between investment grade & high yield.

Multi-sector investment universe
- Expansive investment universe, benefitting from ability to access a broad range of fixed income sectors.

The "Plus":

Preserve income when rates are declining
- Ability to buy fixed rate bonds (up to 49%).
- Flexibility to adjust interest rate duration up to 1year.

Global Floating Rate Notes investment universe



Source: Allianz Global Investors, 2025. There is no guarantee that these investment strategies and processes will be effective under all market conditions and investors should evaluate their ability to invest for a long-term based on their individual risk profile especially during periods of downturn in the market. FRN: Floating Rate Note.

Did you know ...?

Correlations of Floating Rate Notes with other fixed income segments over the past 10 years[2]

	US Floating Rate Notes	1-3Y US Aggregate Bonds	All Maturity US Corporate Bonds	Global ABS	US Agency MBS	1-5Y US Treasuries
US Floating Rate Notes	1.00	0.13	0.46	0.46	0.03	-0.10
1-3Y US Aggregate Bonds		1.00	0.71	0.82	0.83	0.96
All Maturity US Corporate Bonds			1.00	0.88	0.80	0.62
Global ABS				1.00	0.78	0.74
US Agency MBS					1.00	0.84
1-5Y US Treasuries						1.00

Correlation: 1.0, 0.8, 0.6, 0.4, 0.2, 0.0

Share Class	Class AM (USD) Dis.	Class AM (HKD) Dis.	Class AM (H2-AUD) Dis.	Class AM (H2-NZD) Dis.	Class AM (H2-CAD) Dis.	Class AM (H2-CHF) Dis.
Benchmark [4]	SECURED OVERNIGHT FINANCING RATE (SOFR)					
Fund Manager	Carl Pappo, Oliver Sloper, Fabian Piechowski, Lukas Gabriel					
Fund Size [5]	USD 1,793.15m					
Number of Holdings	133					
Sustainability-related Disclosure Regulation [6]	Article 8					
Base Currency	USD					
Subscription Fee (Sales Charge)	Up to 5%					
Management Fee (All-in-Fee [7])	0.55% p.a.	0.55% p.a.	0.55% p.a.	0.55% p.a.	0.55% p.a.	0.55% p.a.
Total Expense Ratio [8]	0.60%	0.61%	0.60%	0.60%	N/A	N/A
Unit NAV	USD 9.9060	HKD 9.8074	AUD 9.7796	NZD 9.8748	CAD 9.9730	CHF 9.9657
Inception Date	23/01/2019	23/01/2019	23/01/2019	23/01/2019	15/04/2025	15/04/2025
Dividend Frequency[3]	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
ISIN Code	LU1934579084	LU1931925488	LU1931925306	LU1931925561	LU3029480624	LU3029480541
Bloomberg Ticker	AGFRNAM LX	AGFRNAH LX	AGFAMH2 LX	AGFAH2N LX	ALGFRAH LX	AFRAH2C LX

Share Class	Class AMg (USD) Dis.	Class AMg (H2-SGD) Dis.	Class AMg (HKD) Dis.	Class AMg (H2-AUD) Dis.	Class AMgi (H2-JPY) Dis.	Class AMgi (H2-RMB) Dis.
Benchmark [4]	SECURED OVERNIGHT FINANCING RATE (SOFR)					
Fund Manager	Carl Pappo, Oliver Sloper, Fabian Piechowski, Lukas Gabriel					
Fund Size [5]	USD 1,793.15m					
Number of Holdings	133					
Sustainability-related Disclosure Regulation [6]	Article 8					
Base Currency	USD					
Subscription Fee (Sales Charge)	Up to 5%					
Management Fee (All-in-Fee [7])	0.55% p.a.	0.55% p.a.	0.55% p.a.	0.55% p.a.	0.55% p.a.	0.55% p.a.
Total Expense Ratio [8]	0.60%	0.60%	0.62%	0.61%	0.64%	0.64%
Unit NAV	USD 9.3093	SGD 9.0562	HKD 9.2092	AUD 9.2269	JPY 1,840.0800	CNY 9.4717
Inception Date	16/07/2018	16/07/2018	01/08/2018	02/11/2018	17/06/2024	17/06/2024
Dividend Frequency[3]	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
ISIN Code	LU1846562483	LU1846563374	LU1851368339	LU1890836619	LU2826673803	LU2826673985
Bloomberg Ticker	AGFRAMG LX	AGFRAHS LX	AGFAMGH LX	AGFAH2A LX	ALLGRAH LX	ALLGFAC LX

Share Class	Class AT (USD) Acc.	Class AT (H2-EUR) Acc.	Class AT (H2-SGD) Acc.	Class AT (HKD) Acc.
Benchmark [4]	SECURED OVERNIGHT FINANCING RATE (SOFR)			
Fund Manager	Carl Pappo, Oliver Sloper, Fabian Piechowski, Lukas Gabriel			
Fund Size [5]	USD 1,793.15m			
Number of Holdings	133			
Sustainability-related Disclosure Regulation [6]	Article 8			
Base Currency	USD			
Subscription Fee (Sales Charge)	Up to 5%			
Management Fee (All-in-Fee [7])	0.55% p.a.	0.55% p.a.	0.55% p.a.	0.55% p.a.
Total Expense Ratio [8]	0.60%	0.60%	0.59%	N/A
Unit NAV	USD 12.6770	EUR 108.5700	SGD 11.7028	HKD 10.0223
Inception Date	07/02/2018	07/02/2018	01/08/2018	15/12/2025
Dividend Frequency[3]	N/A	N/A	N/A	N/A
ISIN Code	LU1740659690	LU1740661167	LU1851368412	LU3238266764
Bloomberg Ticker	AGFRNAT LX	AGFATH2 LX	AGFAH2S LX	ALGFRAT LX

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Source: All fund data quoted are Allianz Global Investors/IDS GmbH/Morningstar, as at 31/12/2025, unless stated otherwise.

1. Diversification does not guarantee a profit or protect against losses.
2. Source: AllianzGI, Bloomberg, calculation based on monthly total return data from 30/09/2015 to 30/09/2025. Indices used: Bloomberg US Floating Rate Notes (BFRNTRUU Index), Bloomberg US Aggregate 1-3Y (LU13TRUU Index), Bloomberg US Corporate (LUACTRUU Index), Bloomberg Global Agg Asset Backed (I03455USIndex), Bloomberg USMBS (LUMSTRUU Index), ICE BofA 1-5 Year US Treasury (GVQ0 Index). Past performance does not predict future returns.
3. Dividend payments are applicable for Class AM Dis (monthly distribution) ,Class AMg Dis (monthly distribution) and for Class AMgi Dis (monthly distribution) for reference only. Yields are not guaranteed, dividend may be effectively out of capital (Class AM/AMg/AMgi). This may result in an immediate decrease in the NAV per share and may reduce the capital available for the Fund for future investment and capital growth. Positive distribution yield does not imply positive return.
4. The Benchmark Index was US DOLLAR 3 MONTHS LIBOR (valid until 30 September 2021). From 1 October 2021, the Benchmark Index is SECURED OVERNIGHT FINANCING RATE (SOFR). The Benchmark Index changed as it is expected that the publication of LIBOR will cease in or before 2023.
5. The Fund Size quoted includes all share classes of the Fund.
6. EU Sustainability-related Disclosure Regulation. Information is accurate at time of publishing.
7. The All-in-Fee includes the expenses previously called management and administration fees.
8. Total Expense Ratio (TER): Total cost (except transaction costs) charged to the Fund during the last financial year (as at 30/09/2024) 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.

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