

Allianz

US Equity Fund

Monthly commentary

- The Fund aims at long-term capital growth by investing in companies of the United States of America ("US") equity markets with a minimum market capitalization of US\$500 million.
- The Fund is exposed to significant risks of investment/general market, country and region, emerging market and company-specific.
- 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.

What Happened in May

The US equity market experienced robust gains during the month, with the S&P 500 rising 6.29% and the Nasdaq Composite increasing 9.56%. The de-escalation of tariffs between the US and China, which including a 90-day reduction of tariffs on Chinese goods and a cut in Chinese tariffs on US goods, primarily drove this positive performance. This development significantly boosted investor sentiment and benefited technology stocks.

Technology and consumer discretionary sectors led the way with strong gains. Communication services and industrials sectors also outperformed, contributing to the overall positive market momentum. Healthcare and energy sectors lagged due to sector-specific challenges.

Portfolio Review

For the month of May, the Strategy outperformed the benchmark, the S&P 500 Index (the Index), on a gross- and net-of-fees basis due to favorable stock selection. Stock selection within financials, information technology and industrials sectors contributed the most to performance. However, stock selection within health care, and to a lesser extent consumer staples and consumer discretionary sectors detracted the most.

Outlook and Strategy

The US economy is navigating a complex landscape marked by trade disputes, inflationary pressures, and policy uncertainties. Markets are now pricing in under 50 basis points of rate cuts through year-end. The labor market remains strong, but companies may become more cautious and halt hiring. Consumer confidence will continue to be impacted by economic uncertainty. Overall, the outlook suggests low growth with expected volatility.

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Source: Bloomberg and Allianz Global Investors dated as of 31 May 2025 unless otherwise stated.

Allianz Global Investors and Voya Investment Management entered into a long-term strategic partnership on 25 July 2022, upon which the investment team transferred to Voya Investment Management. This did not materially change the composition of the team, the investment philosophy nor the investment process. Management Company: Allianz Global Investors GmbH. Delegated Manager: Voya Investment Management Co. LLC (“Voya IM”).

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