

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 September

The US equity market saw significant gains in September, with the S&P 500 rising 3.65% and the Nasdaq Composite increasing 5.61%, driven by the September rate cut, the growing narrative around artificial intelligence, and consumer resilience. On a sector basis, technology and communication services outperformed, while materials and consumer staples lagged. Large cap stocks beat small cap stocks, and growth outperformed value stocks.

The US Federal Reserve's (Fed) decision to initiate its first rate cut boosted investor confidence, reinforcing expectations of a shift toward more supportive monetary policy. However, a downward revision to payroll growth and weaker consumer confidence dampened enthusiasm toward the end of the month.

Portfolio Review

For the month of September, the Strategy underperformed the benchmark, the S&P 500 Index (the Index), on a gross- and net-of-fees basis due primarily to unfavorable stock selection. Stock selection within consumer discretionary, consumer staples, and financials detracted from performance. Stock selection in the communication services, real estate, and information technology sectors contributed the most.

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Source: Bloomberg and Allianz Global Investors dated as of 30 September 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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