

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 July

US equity markets reached new highs in July; the S&P 500 ended the month with a 2.24% gain and the Nasdaq Composite rose by 3.70%. The extension of the tariff deadline from July 9 to August 1, 2025, boosted market sentiment, contributing to the gains. This positive market performance was driven by strong earnings from major technology companies, such as Alphabet, Microsoft, and Meta, as enthusiasm around artificial intelligence technology and its adoption across various sectors continued. Large cap stocks outperformed small cap stocks, led by large cap growth stocks.

The performance of various sectors was influenced by easing trade tensions, a strong earnings season, and resilient macro data, despite growing concerns of a labor slowdown and inflation that remains above the US Federal Reserve's (Fed) target. The technology sector outperformed led by strong performance from major technology companies. The utilities sector saw gains, benefiting from its defensive nature amid economic uncertainty. Conversely the health care sector underperformed due to high Medicaid costs and the consumer staples sector ended lower on concerns around tariff impacts and price hikes to offset higher cost.

Portfolio Review

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

Outlook and Strategy

The US economy has demonstrated resilience during the month. Strong jobs growth and a robust labor market offset concerns about tariff-linked inflation. However, signs of potential slowdown in the labor market have emerged. Overall, the US economy is expected to navigate challenges in the coming months.

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Source: Bloomberg and Allianz Global Investors dated as of 31 July 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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