Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its management

Allianz Global Investors

This is a marketing communication. Please refer to the prospectus of the fund and to the Key Information Document before making any final investment decisions.

30/09/2025 | **MONTHLY REPORT | SHARE CLASS RT (USD)**

Allianz Global Intelligent Cities Income

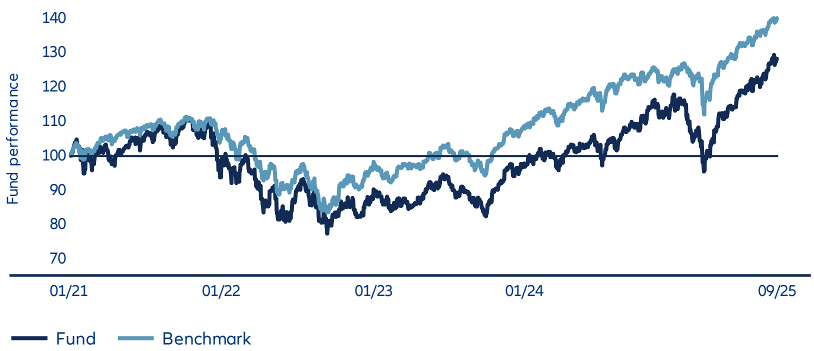
Investment team

Stephen Jue (since 24/06/2019)	**James Chen** (since 10/03/2021)	**Justin Kass** (since 10/03/2021)

Investment objective

The fund concentrates on the global markets for equities and bonds focusing on companies that drive the evolution of intelligent cities and connected communities. Its investment objective is to attain income and capital growth over the long-term.

Performance (basis USD, net of fees)[6]



Period (annual)	% Fund	% BM
01/02/21 - 30/09/21	6.80	7.38
30/09/21 - 30/09/22	-22.66	-20.51
30/09/22 - 30/09/23	8.56	15.91
30/09/23 - 30/09/24	22.55	26.35
30/09/24 - 30/09/25	18.92	13.33

Period	% Fund	% BM
1 month	3.54	2.94
3 months	8.76	6.10
6 months	24.83	15.26
1 year	18.92	13.33
3 years	58.21	65.98
3 years p.a.	16.52	18.40
Since inception	30.68	41.66

In %	YTD	2024	2023	2022
Fund	14.81	14.32	18.25	-24.48
Benchmark	14.96	13.16	18.19	-17.86

Past performance does not predict future returns.

RATINGS AND ACCREDITATION[1]

Morningstar™ Rating ★★★★★

Category USD Moderate Allocation

RISK INDICATOR[2]

1 2 3 **4** 5 6 7

Lower risk — Higher risk

FUND INFORMATION

Key facts	Details
Asset class	Multi Asset
Benchmark[3]	70% MSCI AC World (ACWI) Total Return Net + 30% ICE BOFA US Corporate and High Yield (in USD)
Fund launch date	24/06/2019
Fund currency	USD
Fund size	760.66 M USD
Management company	Allianz Global Investors GmbH/Luxembourg
Investment manager	Voya Investment Management LLC
Custodian bank	State Street Bank International GmbH - Luxembourg Branch
Domicile	Luxembourg
Financial year end	31/12

Share class data	Details
Share class launch date	01/02/2021
Share class currency	USD
Share class size	0.59 M USD
Use of income	Accumulating
Dealing frequency	Daily

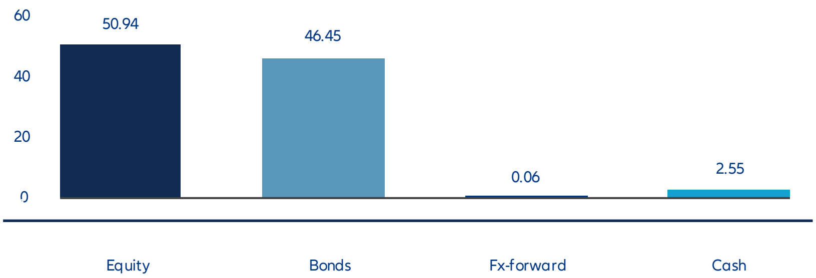
Fees and purchase details	Details
All-in fee (%) p.a.[4]	0.95 (max 1.20)
TER (%)[5]	1.00

Other details	Details
ISIN	LU2278555417
WKN	A2QLHG
Bloomberg	ALGICRT LX
Distribution countries	BN, CH, DE, ES, FR, HK, LU, MO, SG

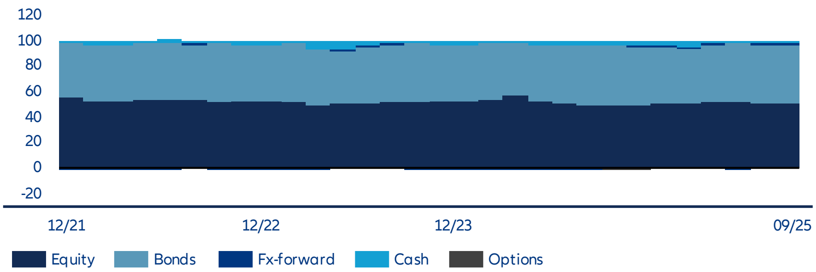
Fund data	Values
Number of equity holdings	75
Number of bonds	49
Number of target funds	0
Eff. duration incl. cash & deriv.	2.98
Yield to worst incl. cash & deriv.[7] (%)	-0.07

Key figures	3Y
Alpha (%)[8]	-1.88
Tracking error (%)[9]	7.69
Information ratio[10]	-0.24
Volatility (%)[11]	13.07
Sharpe ratio[12]	0.89
Beta	1.03
Max. drawdown (%)	-11.59
Time to recover (months)	3

Asset allocation (%)



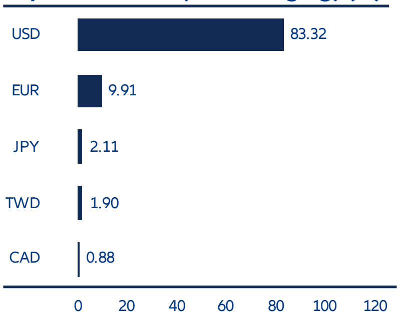
Asset class weights over time (incl. derivatives) (%)



Top 10 positions (%)[13]

AMPHENOL CORP-CL A	1.79
CORNING INC	1.66
MONOLITHIC POWER SYSTEMS INC	1.57
BROADCOM INC	1.46
CLOUDFLARE INC CONV ZERO 15.06.2030	1.43
KEYSIGHT TECHNOLOGIES IN	1.40
ECOLAB INC	1.35
COREWEAVE INC 144A FIX 9.250% 01.06.2030	1.34
WELLTOWER OP LLC CONV FIX 3.125% 15.07.2029	1.34
CHART INDUSTRIES INC 144A FIX 9.500% 01.01.2031	1.30

Top 5 currencies (after hedging) (%)



ESG TRANSPARENCY

SFDR classification[14] **8** **9**

EXTERNAL FUND RATINGS[15]

MSCI[16] ESG Rating: CCC | B | BB | BBB | **A** | AA | AAA

Morningstar[17] ESG Risk Rating™

As of 31/07/2025

ESG FUND OVERVIEW

Consideration of principal adverse impacts

PAI's applied : ◉ Yes ◯ No

Proportion of sustainable investments

Fund	57.18%
Benchmark	48.87%

Proportion of Taxonomy-aligned investments

Percentage aligned with EU taxonomy 1.14%

Eligible NAV is defined as the portion of NAV for which data could be available, it excludes derivatives, and target funds.

ESG score[16]	Fund	Benchmark
Holding-weighted average (0-10)	6.8	6.5
Environmental	6.0	6.6
Social	5.3	5.1
Governance	6.1	5.7

CLIMATE

	Fund	Benchmark
Carbon footprint tCO₂e / mio USD invested	11.66	52.88
Weighted average carbon intensity tCO₂e / mio USD sales	62.75	160.09

EQUITY ALLOCATION

Top holdings [18]

Holding	% Fund weight	% Active weight
AMPHENOL CORP-CL A	1.79	1.67
CORNING INC	1.66	1.61
MONOLITHIC POWER SYSTEMS INC	1.57	1.53
BROADCOM INC	1.46	0.32
KEYSIGHT TECHNOLOGIES IN	1.40	1.38
ECOLAB INC	1.35	1.30
XYLEM INC	1.24	1.21
HITACHI LTD	1.24	1.14
AAON INC	1.16	1.16
NVENT ELECTRIC PLC	1.15	1.15

Sector allocation [19]

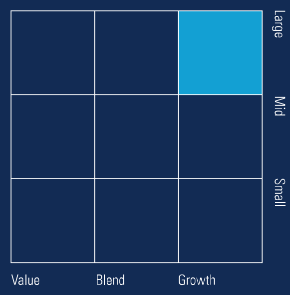
GICS sector	% Fund weight	% BM weight	Relative to benchmark	% Active weight
Information Technology	51.77	27.17		24.60
Industrials	22.76	10.70		12.06
Consumer Discretionary	4.86	10.58		-5.72
Health care	4.45	8.50		-4.05
Materials	3.57	3.58		-0.01
Financials	3.28	17.40		-14.12
Communication Services	3.12	8.91		-5.79
Real Estate	2.72	1.87		0.85
Utilities	1.98	2.55		-0.57
Energy	1.49	3.46		-1.97
Consumer Staples	0.00	5.28		-5.28

Country/Location allocation [19]

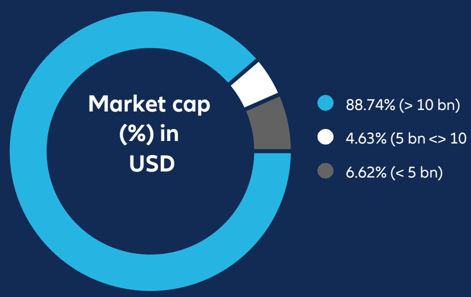
Country/location	% Fund weight	% BM weight	Relative to benchmark	% Active weight
USA	81.78	66.27		15.51
Taiwan	5.40	2.08		3.32
Japan	4.11	4.84		-0.73
Israel	2.61	0.20		2.41
Germany	2.49	2.12		0.37
Canada	1.73	2.82		-1.09
Italy	1.51	0.70		0.81
Netherlands	0.36	1.02		-0.66
Others	0.00	20.27		-20.27

FUND INVESTMENT STYLE

Morningstar style box [18]



Market capitalization



Fund data	Values
Dividend yield (%)	1.07
Active share (%)	82.63
Number of equity holdings	75

FIXED INCOME ALLOCATION

Top issuers

Issuer name	% Fund weight
Cloudflare Inc	1.43
Welltower OP LLC	1.33
CoreWeave Inc	1.30
DoorDash Inc	1.28
Chart Industries Inc	1.28
Centrus Energy Corp	1.18
Uber Technologies Inc	1.18
Barclays Bank Plc	1.15
Alibaba Group Holding Ltd	1.14
Zscaler Inc	1.14

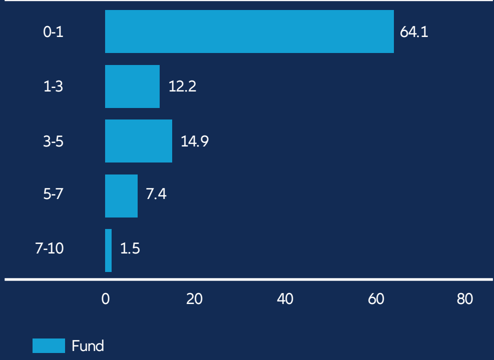
Sector allocation [19]

Sector	% Fund weight	% BM weight	Relative to benchmark	% Active weight
Industrial	27.48	57.49		-30.01
Financial institutions	2.03	31.39		-29.37
Others	65.29	11.11		54.17
Cash	5.21	-		5.21

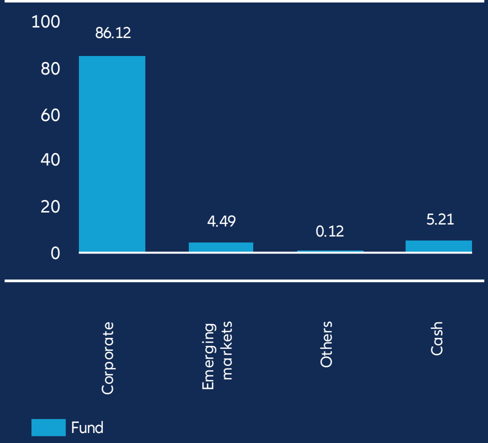
Top Regions [19]

Region	% Fund weight	% BM weight	Relative to benchmark	% Active weight
America	86.56	81.78		4.77
Asia-Pacific	5.89	6.18		-0.29
Non EMU	2.40	5.03		-2.63

MATURITY (% MARKET VALUE)



ASSET BREAKDOWN [19]



Fund data	Values
Eff. duration excl. cash & deriv.	3.13
Yield to maturity excl. cash & deriv. (%)	0.43
Yield to worst excl. cash & deriv. (%)	-0.08
Credit spread duration	3.13
Average rating	BBB-
Duration times spread	-10.95
Number of bonds	49
HY exposure (%)	23.42
IG exposure (%)	17.76
Coupon (%)	3.18

FIXED INCOME ALLOCATION

Country/Location allocation [19]

Country/location	% Fund weight	% BM weight	Relative to benchmark	% Active weight
USA	86.56	76.72		9.84
People's Republic of China	4.49	0.79		3.71
United Kingdom	2.35	3.93		-1.58
Australia	1.40	1.67		-0.27
Others	0.00	16.88		-16.88
Cash	5.21	-		5.21

Rating [19]

Investment grade	% Fund weight	% BM weight	Relative to benchmark	% Active weight
A	7.40	39.00		-31.59
BBB	10.26	39.55		-29.29
High Yield				
BB	13.43	7.09		6.34
B	9.86	4.73		5.13
Cash & others				
Others	53.84	0.03		53.81
Cash	5.21	-		5.21

OPPORTUNITIES AND RISKS

Opportunities

- High return potential of stocks in the long run
- Interest income on bonds, capital gains opportunities on declining interest rates
- Investments specifically in the area of the evolution of intelligent cities and connected communities
- Possible extra returns through single security analysis and active management
- Broad diversification across numerous securities
- Potential currency gains with share classes not hedged against investor currency

Risks

- High volatility of stocks, losses possible. The volatility of fund unit prices may be strongly increased.
- Interest rates vary, bonds suffer price declines on rising interest rates
- Underperformance of the investment theme possible
- Success of single security analysis and active management not guaranteed
- Limited participation in the potential of individual securities
- Potential currency losses with share classes not hedged against investor currency

SUSTAINABILITY GLOSSARY

Carbon footprint
Carbon footprint is the sum of greenhouse gas emissions, measured in CO2 equivalents, for a specified entity, e.g., a company, the life cycle or partial life cycle of a product, or a service. A lower carbon footprint can be achieved through the use of renewable energy and efficient use of resources. A carbon footprint of zero is said to be carbon neutral which implies either there are no greenhouse gas emissions, or any carbon causing activities are offset by environmental activities to counter tackle carbon emissions, e.g., reforestation activities.

Engagement
Engagement refers to interactions between an investor and a corporate or policy makers to improve corporate practices and disclosure of information at an industry or market level. The objective of engagement is exercising influence over a company's practices and performance (not limited to ESG issues). A company engagement dialogue generally encompasses a range of topics.

Green bonds
Green bonds are bonds where the proceeds finance dedicated projects that have measurable environmental benefits, tackling issues such as: renewable energy, energy efficiency, clean buildings, clean transportation, water and waste management. The Green Bond Principles are voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the Green Bond market by clarifying the approach for issuance of a Green Bond.

Principal Adverse Impacts
Impacts of investment decisions that result in negative effects on sustainability factors, e.g., environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters (as defined in the SFDR). Since March 2021, asset managers need to disclose how they take into account Principal Adverse Impacts (PAI) in the investment process.A list of PAI indicators and metrics that are considered to have a negative impact has been defined and includes 14 indicators applicable to corporate issuers, and two applicable to sovereigns and supranationals. At AllianzGI, we have developed measures to consider PAIs in the investment process of our sustainable mutual funds.

Proportion of sustainable investments
We have developed a proprietary method for measuring sustainable investment (as defined in the SFDR). For this, we assess the positive contribution of a company to environmental or social objectives (using the SDGs or the EU taxonomy objectives as reference frameworks). We base this assessment on specific business activities. For the assessment we combine qualitative and quantitative elements using external data providers but also our own research. Moreover, we consider certain types of securities, which have been issued to finance specific projects contributing to environmental or social objectives (for instance Green Bonds). Once we have identified a positive contribution to an environmental or social objective, we assess the investee company in order to avoid overall violations – the so called "do no significant harm test". For this we use the principal adverse impact indicators (PAI). Furthermore, we ensure that the company complies with good corporate governance standards. Only when these three criteria are fulfilled, do we count the positive contribution into our sustainable investment share of the fund. This ensures that investors can expect a detailed analysis and a robust methodology.

SFDR category
Sustainability category according to European Union Sustainable Finance Disclosure Regulation. This sustainability category depends on specific requirements as defined by the regulator. Reference regulation: Regulation (EU) 2019/2088

Taxonomy
The taxonomy is a European regulation that builds a common European classification system for environmentally sustainable activities. The taxonomy tries to answer the question: What can be considered an environmentally sustainable activity?The taxonomy defines six environmental objectives:
1. Climate change mitigation,
2. Climate change adaptation,
3. The sustainable use and protection of water and marine resources,
4. The transition to a circular economy,
5. Pollution prevention and control, and
6. The protection and restoration of biodiversity and ecosystems.To qualify as sustainable and align with the taxonomy, an activity must make a substantial contribution to one of the six environmental objectives, do no significant harm (DNSH) to the other environmental objectives, and comply with minimum safeguards. Besides the European taxonomy, other regions and jurisdictions have also developed or are in the process of developing taxonomies.

Weighted average carbon intensity
The carbon intensity of the portfolio, determined by measuring the volume of carbon emissions per dollar of sales generated by portfolio companies (tons CO2/USD mn owned revenue). When used in other contexts and other industries, the denominator of this fraction may be other factors, e.g., for a company in the property sector, tons CO2/square meter of property managed.

Footnotes

1) Morningstar Rating: © 2007 Morningstar, Inc., all rights reserved. The information given here: (1) is protected by copyright for Morningstar and/or its content providers; (2) may not be reproduced or distributed; and (3) is not guaranteed to be accurate, complete or up-to-date. Morningstar and its content providers assume no responsibility for any losses or damage that result from any use of the information provided. Past performance is not a guarantee of future results. To determine the Morningstar Rating, funds of a comparable group in issue for at least three years are considered. The long-term performance serves as a basis, taking into account fees and risk. As a result, the funds are awarded stars, which are calculated monthly: Top 10%: 5 stars; next 22.5%: 4 stars; middle 35%: 3 stars; next 22.5%: 2 stars; flop 10%: 1 star. A ranking, rating or award is not an indicator of future performance and is subject to change over time. Rating as of: 31/08/2025

2) The Risk Indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The categorization of a product is not guaranteed and may change in the future. Even the lowest category 1 does not mean a risk-free investment

3) until 31/10/2022 70% MSCI AC WORLD INDEX TOTAL RETURN (NET), 30% ICE BOFAML US CORPORATE & HIGH YIELD INDEX USD UNHEDGED REBASED LAST BUSINESS DAY OF MONTH IN USD, until 30/08/2022 70% MSCI AC World (ACWI) Total Return Net + 30% BLOOMBERG Global Aggregate Total Return (in USD), until 09/03/2021 MSCI AC World (ACWI) Total Return Net (in USD)

4) The all-In fee covers the fees formerly designated as management, administration and distribution fee. A potential payment of a trail fee from the management company to the distribution partner would be taken out of the all-in fee.

5) Total Expense Ratio (TER): Total cost (except transaction costs) charged to the fund during the last financial year. TER for funds-of-funds: The costs incurred by the fund itself (except transaction costs). Since the fund held other investment units ("target funds") in the reporting period, further costs, charges and fees may have been incurred at the level of the target fund.

6) Calculated at the net asset value, excl. front-end load, distributions reinvested. Calculation according to method as defined by BVI, the German Fund Companies Association. Past performance is not a reliable indicator of future results. Any front-end loads reduce the capital employed and the performance. These figures refer to the past. If the currency of a financial product, financial service or its costs is different from your reference currency, the return and/or costs can increase or decrease as a result of currency fluctuations. Source for all data and chart (if not indicated otherwise): IDS GmbH.

7) Yield to worst: Represents the lowest potential yield that an investor could theoretically receive on the bond up to maturity if bought at the current price (excluding the default case of the issuer). The yield to worst is determined by making worst-case scenario assumptions, calculating the returns that would be received if worst-case scenario provisions, including prepayment, call or sinking fund, are used by the issuer (excluding the default case). It is assumed that the bonds are held until maturity and interest income is reinvested on the same conditions. Calculation is before currency hedging. The yield to worst is a portfolio characteristic; in particular, it does not reflect the actual fund income. The expenses charged to the fund are not taken into account. As a result, the yield to worst is not suitable as an indicator of the future performance of a bond fund. Forecasts are not a reliable indicator of future results.

8) Alpha is a measure of a portfolio's excess return relative to its expected return based on its risk level. It represents the value added (or subtracted) by a portfolio manager beyond what is explained by market movements.

9) Tracking error is the difference in actual performance between the portfolio and its corresponding benchmark. The tracking error can be also considered as an indicator of how actively a fund is managed and its corresponding risk level. It is measured as standard deviation of the portfolio's excess returns over the benchmark.

10) The Information Ratio (IR) is a measure of a portfolio manager's ability to generate excess returns relative to a benchmark, adjusted for risk.

11) Volatility measures the fluctuation range of the fund's performance over a specified period of time

12) The Sharpe ratio states the relationship between the return generated by the fund and the investment risk. The fund's excess return versus the risk-free market rate is compared to volatility. Negative values are not meaningful.

13) The fund can invest in other funds (target funds)

14) This fund has been classified as an Article 8 under SFDR: EU Sustainable Finance Disclosure Regulation. Information accurate at time of publishing. Investors should take into account all the characteristics and/ or objectives of the fund as described in its prospectus and Key Investor Document (regulatory.allianzgi.com).

15) A ranking, a rating or an award provides no indicator of future performance and is not constant over time.

16) This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although AllianzGI information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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19) This is for guidance only and not indicative of future allocation.

Allianz Global Investors, September 2025