

Allianz US Large Cap Value

This is a marketing communication. Please refer to the prospectus of the Fund and to the Key Information Document/Key Investor Information Document before making any final investment decisions. **For fund distributors and professional investors only.**

September 2024



Agenda

01

Allianz Global Investors overview

02

Investment manager overview

03

Introduction: Allianz US Large Cap Value

04

Investment opportunity

05

Investment philosophy, team, and process

06

Portfolio characteristics and positioning

07

Summary

08

Appendix

Executive summary: Allianz US Large Cap Value

The Fund invests in US equities with a focus on large cap value stocks



Your needs

A US equity fund that aims to deliver long-term capital growth, providing a superior performance profile over a full market cycle.



The strategy

A US equity strategy focusing on companies with high excess capital yield combined with a disciplined risk management overlay to create a portfolio with returns driven primarily by stock selection. The strategy aims to amplify upside potential and mitigate downside risk.



Outcome

An actively managed large cap value strategy that combines quantitative analysis and fundamental research to capture the benefits of high-dividend yield and dividend growth, while seeking to outperform the Russell 1000 Value index. The fund has been classified as Article 8 under SFDR, following a Green House Gas intensity relative KPI approach.¹

Source: Voya Investment Management, Allianz Global Investors, 2024. A performance of the strategy or fund is not guaranteed and losses remain possible. ¹Allianz US Large Cap Value 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 Information Document/Key Investor Information Document (regulatory.allianzgi.com). The fund follows the Sustainability Key Performance Indicator (KPI) Strategy (Relative) (including exclusion criteria). Reference to a fund being "Sustainability-focused" does not indicate that fund has a "Sustainability Focus" label under the United Kingdom's Sustainability Disclosure Requirements (SDR). For further information, please visit www.allianzgi.com/our-firm/esg/our-approach and read our glossary. Details of our exclusion criteria can be found here: <https://regulatory.allianzgi.com/en/esg/exclusion-specific-sustainable>.

01

Allianz Global Investors overview

Allianz US Large Cap Value



Providing exceptional client service

Americas • New York **Europe** • Brussels • Frankfurt • London • Luxembourg • Madrid • Milan • Munich • Paris • Rotterdam • Stockholm • Zurich
Asia Pacific • Hong Kong • Jakarta • Kaohsiung • Shanghai • Singapore • Taichung • Taipei • Tokyo

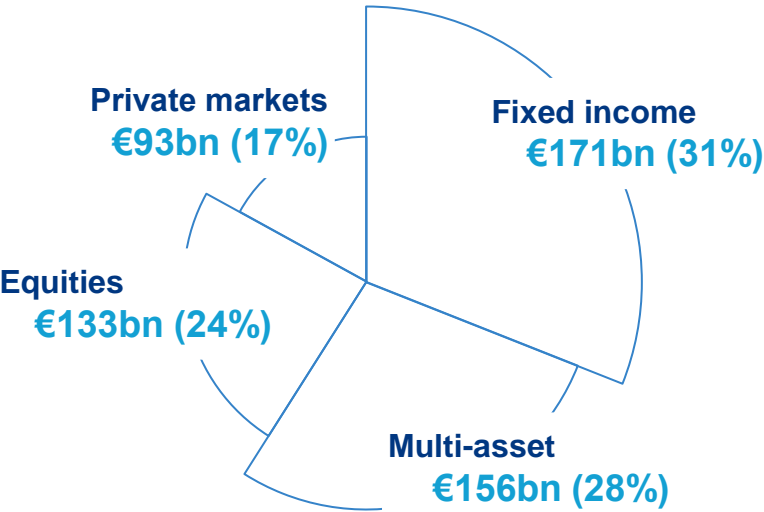


Data as at 31 March 2024. ¹Including Sales (responsible for client acquisition and contact) and Account Management (responsible for existing client account services).

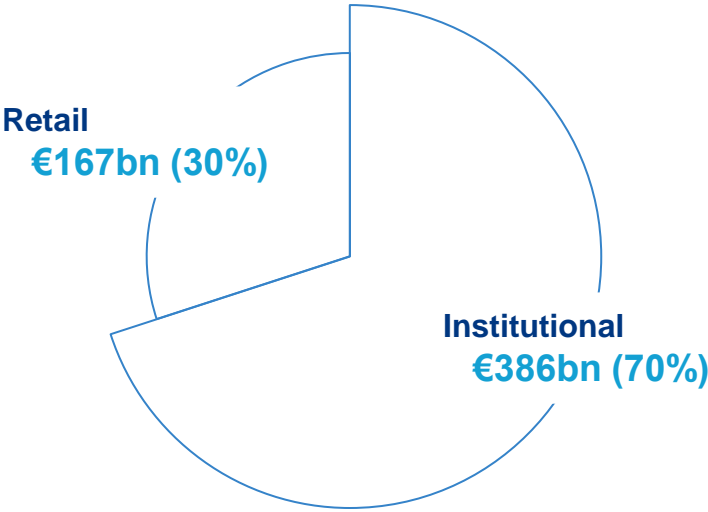
Broad and well-diversified active investment universe

Assets under management: **EUR 553 billion**

By asset class



By retail/institutional business



How we create value for our clients

- Offering comprehensive investment expertise and insights
- Upholding a culture of risk management
- Focusing on active management

Data as at 31 March 2024. Total assets under management are assets or securities portfolios, valued at current market value, for which Allianz Global Investors companies are responsible vis-à-vis clients for providing discretionary investment management decisions and portfolio management, either directly or via a sub-advisor (these include Allianz Global Investors assets which are now sub-advised by Voya IM since 25 July 2022). This excludes assets for which Allianz Global Investors companies are primarily responsible for administrative services only. Assets under management are managed on behalf of third parties as well as on behalf of the Allianz Group. Source: Allianz Global Investors. Any differences in totals are due to rounding. Diversification does not guarantee a profit or protect against losses.

02

Investment manager overview

Allianz US Large Cap Value



Allianz Global Investors and Voya Investment Management: a strategic partnership

Together, AllianzGI and Voya IM provide a broad, global investment offering to a diverse range of clients



- US investment partner to AllianzGI
- Distributor of select AllianzGI investments to US, Canada and US Offshore investors
- Home to several investment teams formerly located within AllianzGI



- Allianz Group owns a 24% stake in Voya IM
- Exclusive distribution rights for select Voya IM investment solutions outside the US and Canada
- UCITS family includes multiple Voya IM-managed funds

How we create value for our clients

Broad range of complementary investment strategies • Distribution opportunities • Partnership to support long-term growth

About Voya Investment Management

Voya IM is the asset management business of Voya Financial (NYSE: VOYA), a leading health, wealth and investment company.

VOYA
FINANCIAL™



Wealth Solutions



Health Solutions



**Investment
Management**

9,000 employees | **15.2mn** customers

EUR 783bn total AUM & AUA³

Formerly ING U.S. | NYSE IPO in 2013

Voya Investment Management

- **EUR 303bn** in assets under management¹
- **Specialisation with scale**, spanning public and private fixed income, equities, multi-asset solutions and alternative strategies
- **A top-50 asset manager globally** by AUM²
- **300+** investment professionals and a **50-year** investing heritage
- Focused on understanding and anticipating client needs, and committed to **diversity, equity and inclusion**



Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA



¹As of 31/03/24. Voya Investment Management assets (USD 328 billion) are calculated on a market value basis for all accounts. Voya IM assets of USD 331 billion, as reported in Voya Financial SEC filings, represent revenue generating assets for which Voya IM has full discretionary investment management responsibility. ²Pension & Investments, Largest Money Managers 2023 Survey, based on assets as of 31/03/24. ³As of 31/03/24 (USD 849 billion). AUA = Assets under advisement. A ranking, a rating or an award provides no indicator of future performance and is not constant over time. See the back of this presentation for awards disclosures.

03

Introduction: Allianz US Large Cap Value

Allianz US Large Cap Value



Potential investment opportunities:



Resilient opportunity set

A large and liquid equity market with a diversified opportunity set, including some of the largest companies globally. We believe there is a large number of quality US companies that are well positioned to tackle challenging economic conditions.



Value in the face of rising real interest rates

Rising real interest rates favour value versus growth stocks, while moderating economic growth and persistent inflation favour inexpensive stable value names over well-priced cyclicals.



Targeting value names rooted in stability, not cyclical

We think the nature of what is undervalued has changed, becoming more rooted in stability than cyclical. These are companies that have been somewhat ignored as investors spent recent years wrestling with questions of “transitory versus persistent inflation” and “reopening versus lockdown”.

Why invest in the US Large Cap Value Strategy?



Differentiated

- Voya IM's **excess capital yield (ECY) framework** is a forward-looking measure that isolates the “dry powder” available to company management teams to facilitate value creation. It balances income, valuation, and upside capture without style drift away from value
- By evaluating ECY relative to sector peers, Voya IM aims to **eliminate stocks with dividend yield at risk** and identify a dynamic universe of high-quality companies capable of facilitating value creation



Innovative

- **Unique culture of collaboration** with our quantitative research team enriches decision making, idea generation and risk management
- **Quality bias** of portfolio stocks can potentially provide a cushion in market drawdowns. The fund targets high conviction names **with more quality and value** than the benchmark



Disciplined

- On-going monitoring of risk/reward profile of each stock to ensure the **stock remains in line with the investment thesis**
- Monitoring of **portfolio factors relative to the benchmark**, which is critical to outperforming over a full market cycle

KPI based approach – targeting a lower portfolio GHG-intensity versus the benchmark.

04

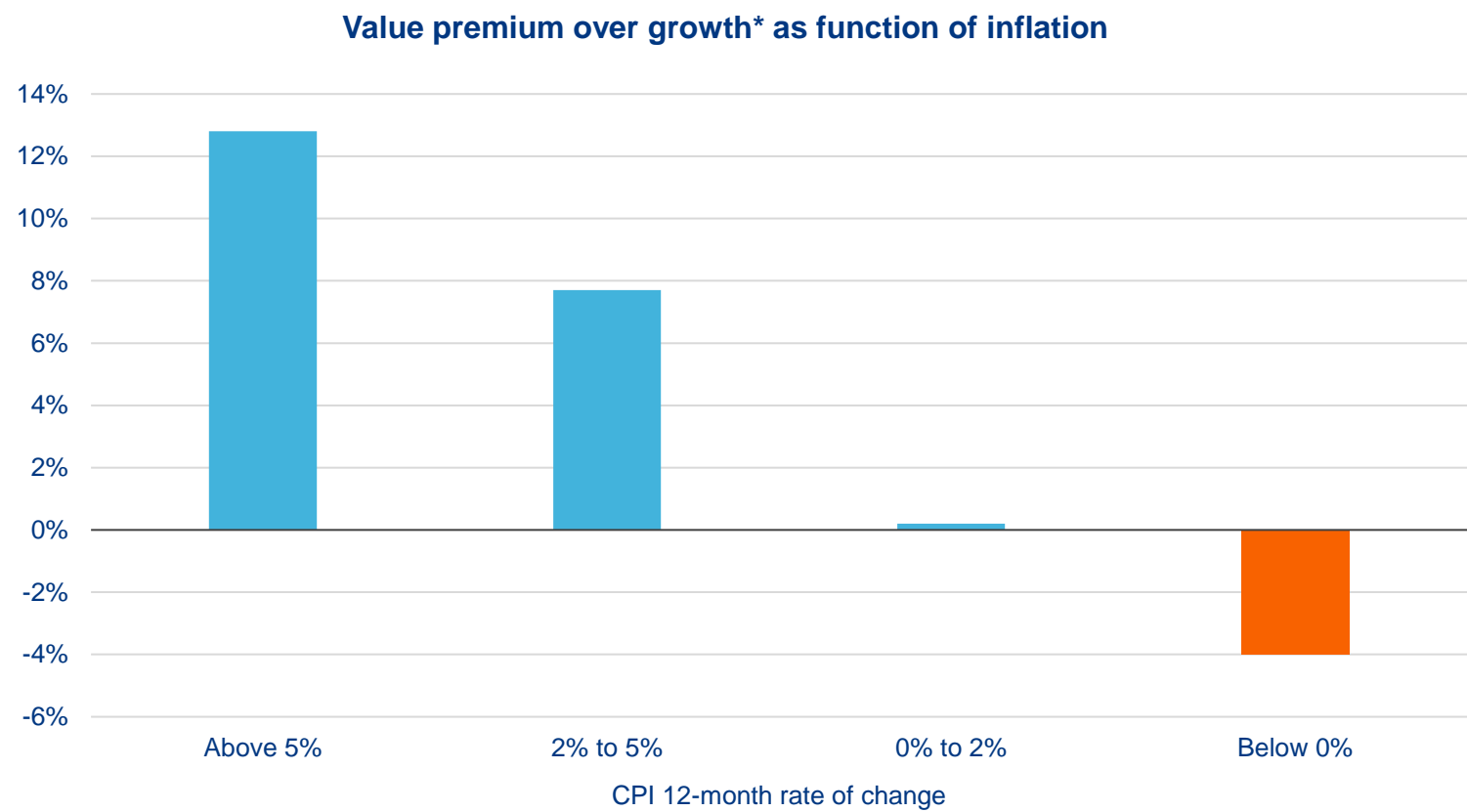
Investment opportunity

Allianz US Large Cap Value



Why Value?

Inflation is good news for one group of stocks



*Difference in annualised returns since 1926 between 10% of stocks with the highest book-to-market ratios and the 10% with the lowest.
Source: Robert Shiller, Kenneth French, www.HulbertRatings.com, data as at May 2023.

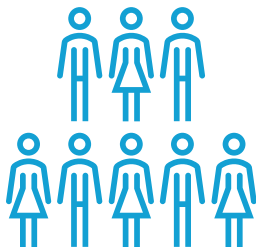
Structurally higher inflation



Deglobalisation



Green Tech
Investment



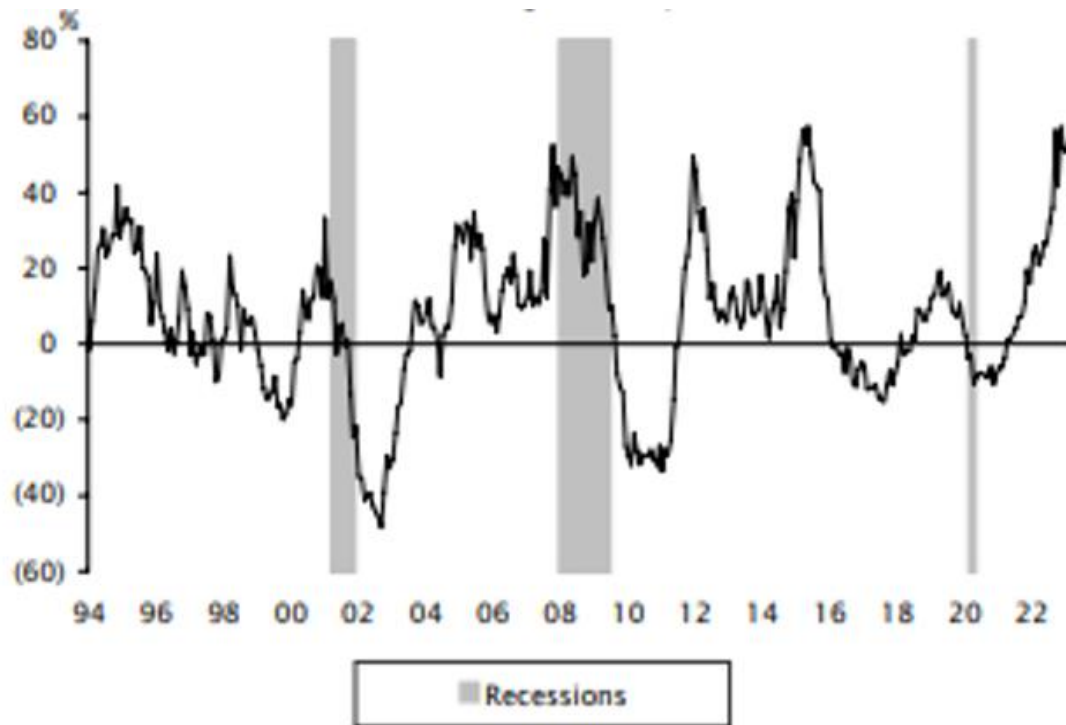
Employment
Gap

Structurally higher inflation

US Manufacturers construction spending

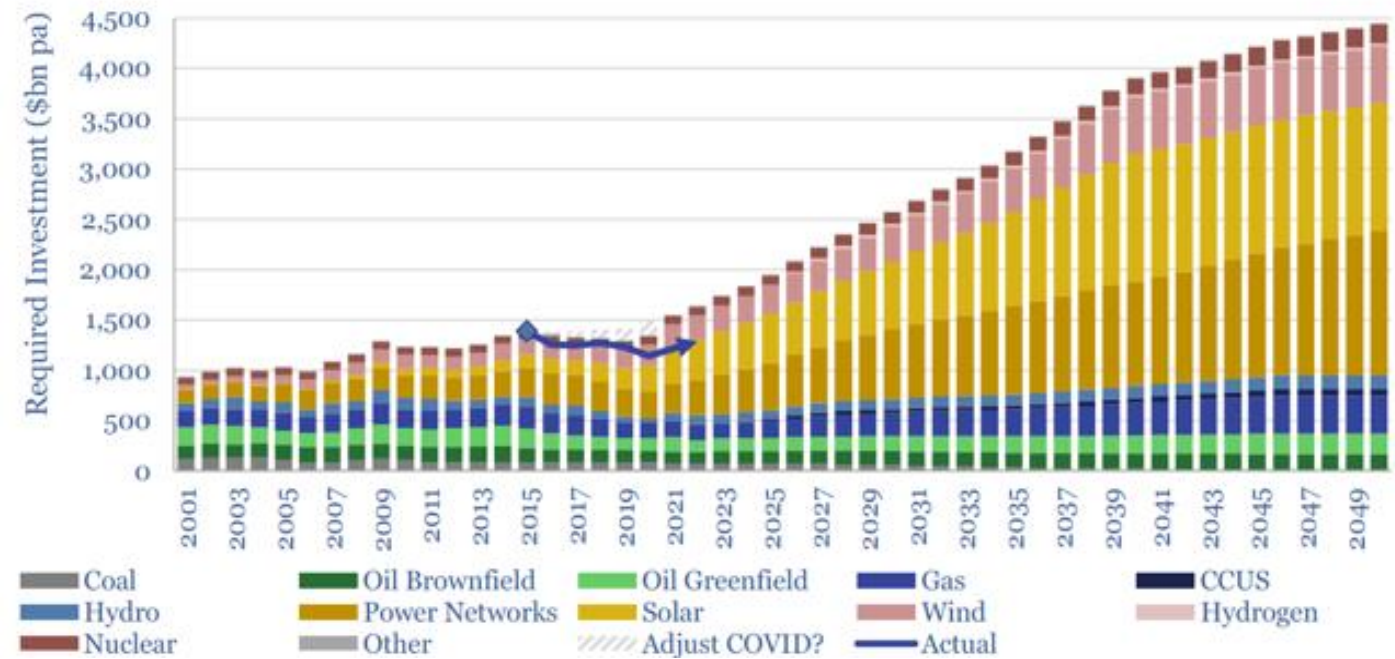
Year-over-Year changes

1994 through February 2023



Deglobalisation

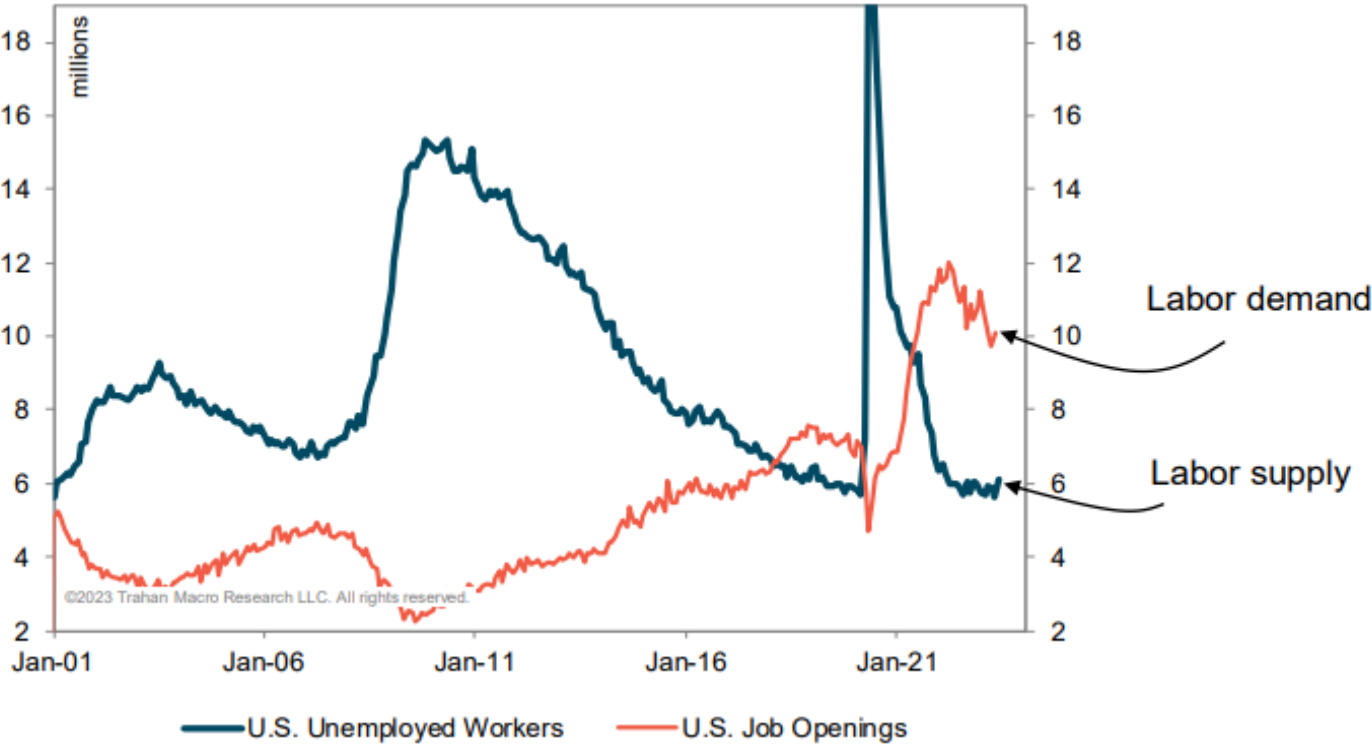
Structurally higher inflation



Green Tech Investment

Source: U.S. Census Bureau; National Bureau of Economic Research; Empirical Research Partners Analysis; thundersaidenergy.com; Trahan Macro Research LLC. All rights reserved. The statements contained herein may include statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. We assume no obligation to update any forward-looking statement.

Structurally higher inflation

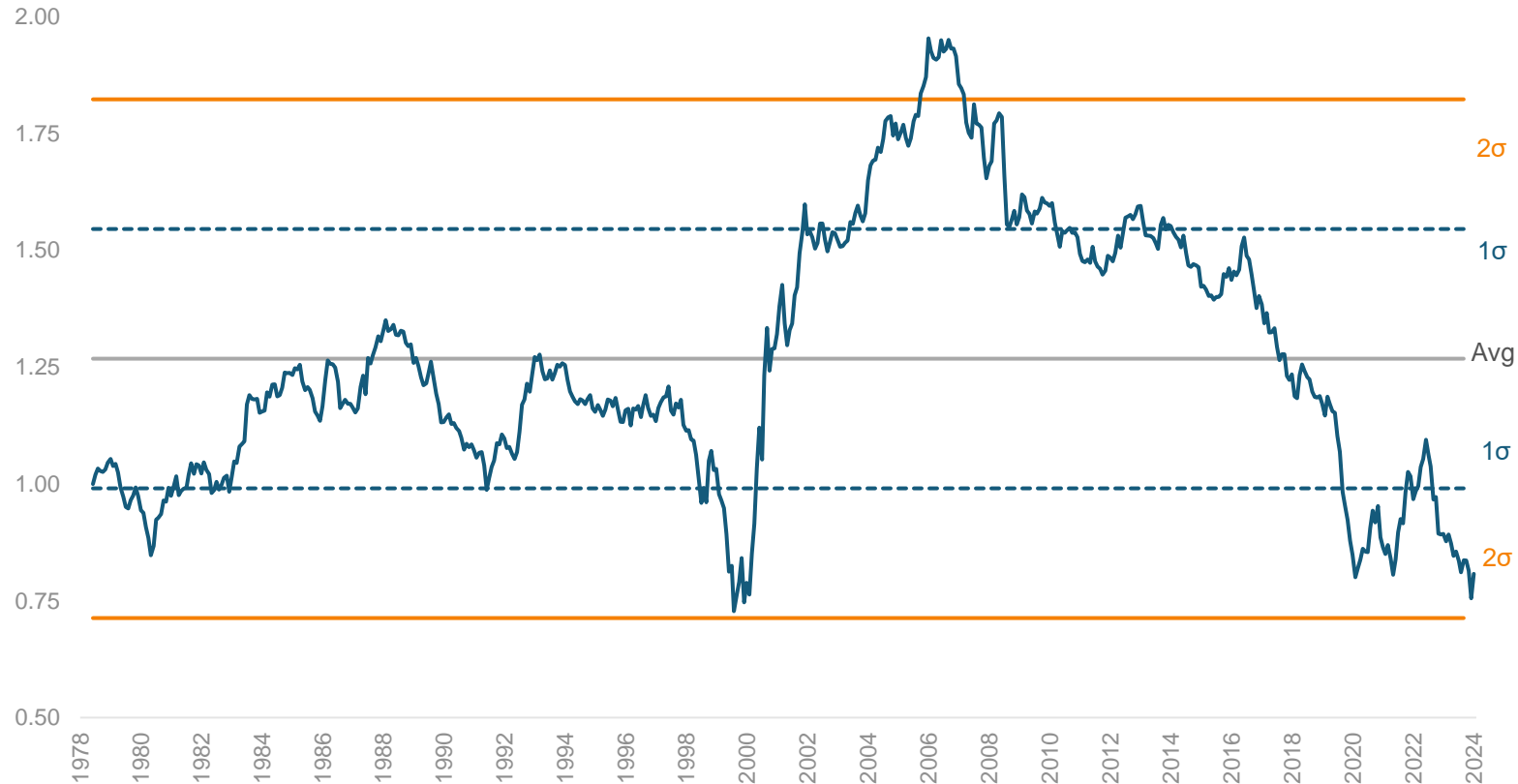


Employment Gap

Market dynamics

Russell 1000 Value / Russell 1000 Growth Ratio of indexed returns

August 1979 – August 2024



Is this the Value rotation we've been waiting for?

**Post Fed Chairman Powell's 7/9/24 comments to US Senate Value has rallied significantly
Growth vs. Value**



Source: FactSet and Voya Investment Management. As of 9 September 2024. Russell 1000 Growth Cumulative return – Russell 1000 Value Cumulative return. Past performance does not predict future returns.

Value and small-cap factors have outperformed post elections

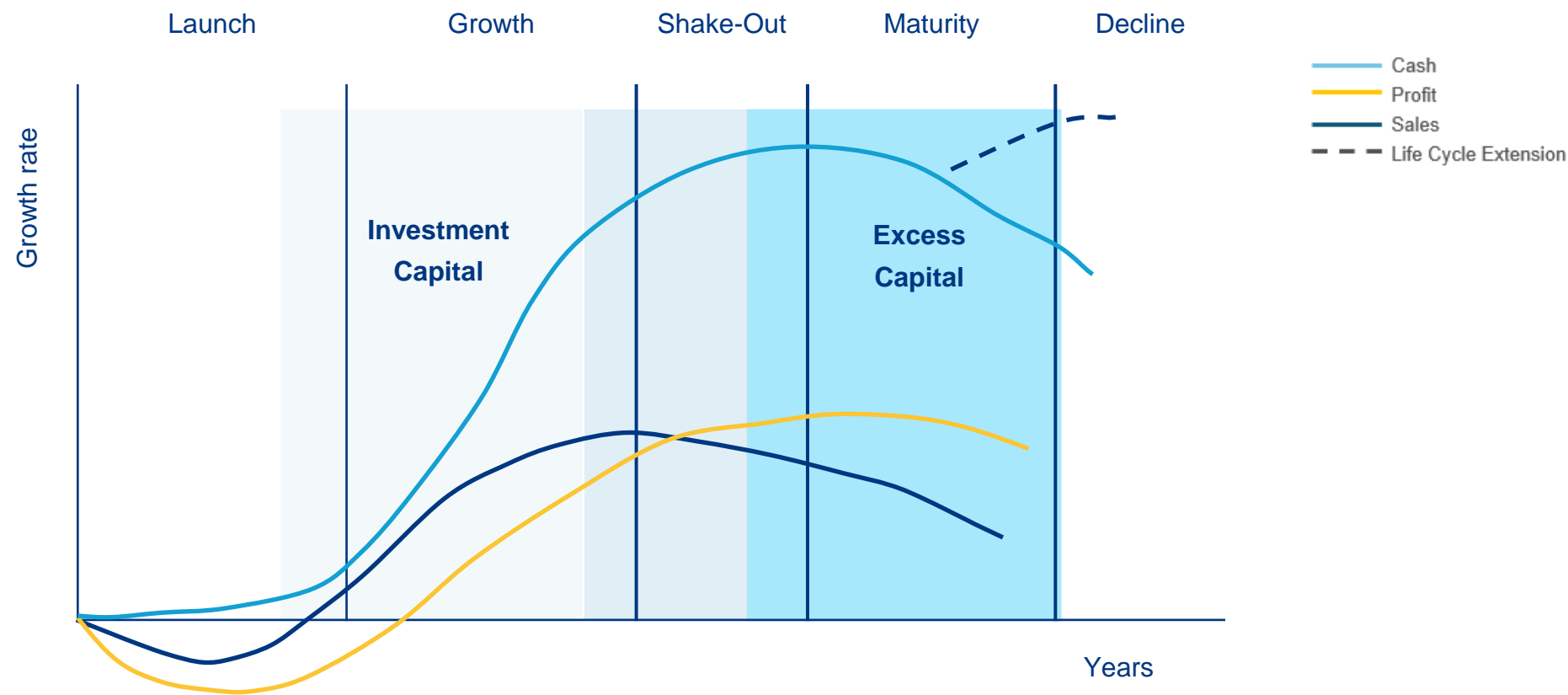
Barclays U.S. long/short equal-weighted sector-capped factor median performance
1984-2020 (10 U.S. presidential elections)

	ELECTION							
	-12mo	-6mo	-3mo	-1mo	+1mo	+3mo	+6mo	+12mo
Growth	-5.6%	-1.0%	-0.2%	-1.3%	-0.4%	0.7%	-3.8%	-2.0%
Large/small	-1.2%	-1.7%	0.3%	0.9%	-1.5%	-3.9%	-2.3%	-7.3%
Momentum	-3.2%	-0.3%	-2.4%	-1.9%	-2.0%	-2.9%	-0.4%	5.3%
Quality	0.7%	-0.2%	0.2%	0.6%	0.6%	-0.2%	-4.6%	-1.4%
Value	5.1%	4.1%	3.4%	2.1%	1.4%	5.9%	11.4%	10.2%
Volatility	-9.2%	-7.0%	-2.0%	-1.4%	1.9%	5.0%	0.4%	5.5%
Yield	6.6%	3.7%	3.1%	1.3%	0.9%	-0.2%	5.9%	3.6%

Boxed cells highlight returns that were positive (or negative) in more than 66% of episodes.

Investing disciplines across the company lifecycle

Identifying and investing in the sweet spots of growth and value

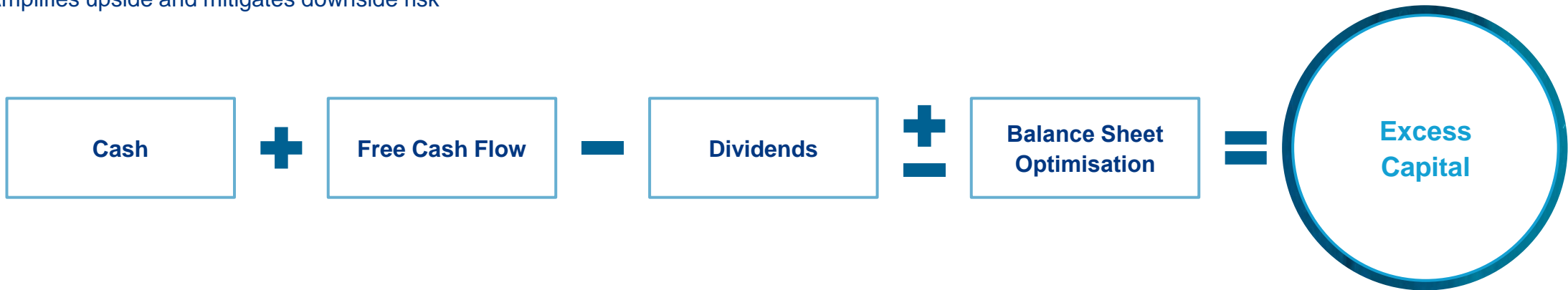


Why an excess capital yield approach?

Targeting the sources of capital return

Excess capital is a dynamic, forward-looking measure that isolates the “dry powder” available to management to facilitate value creation.

- Well-integrated into the analyst fundamental analysis
- Focus on the decomposition and deployment of excess capital, rather than the raw score
- Evaluated through a different lens for each sector
- Amplifies upside and mitigates downside risk



A decomposition of excess capital

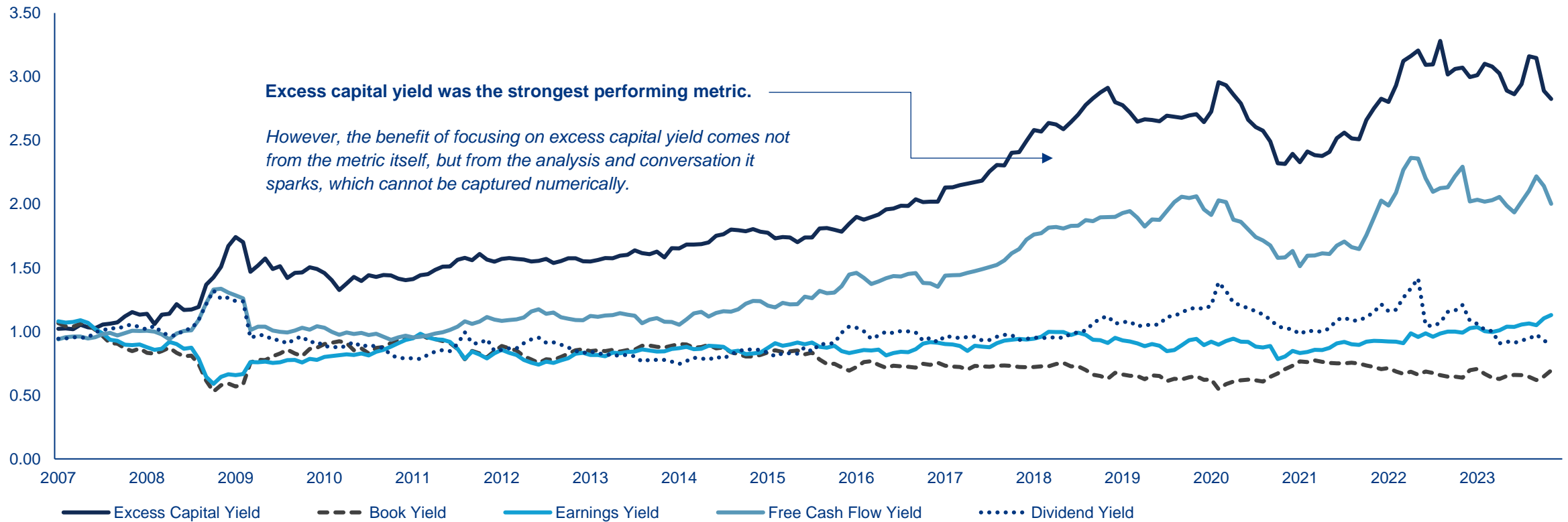
Dissecting sources of “dry powder”

		EXPE	URI	MCK	DLB
01	Cash on hand	\$6,415	\$76	\$2,916	\$1,024
02	Free Cash Flow (NTY)	\$5,384	\$1,821	\$4,189	\$690
03	Dividends	\$142	\$0	\$628	\$220
04	Balance Sheet Optimization	-\$58	\$2,514	\$5,115	\$878
05	Excess Capital	\$11,599	\$4,411	\$11,592	\$2,372
06	Market Capitalisation	\$15,250	\$24,064	\$51,574	\$6,918
	Excess Capital Yield	77%	19%	22%	35%
	Sector Percentile	8%	21%	17%	13%

Excess capital yield results

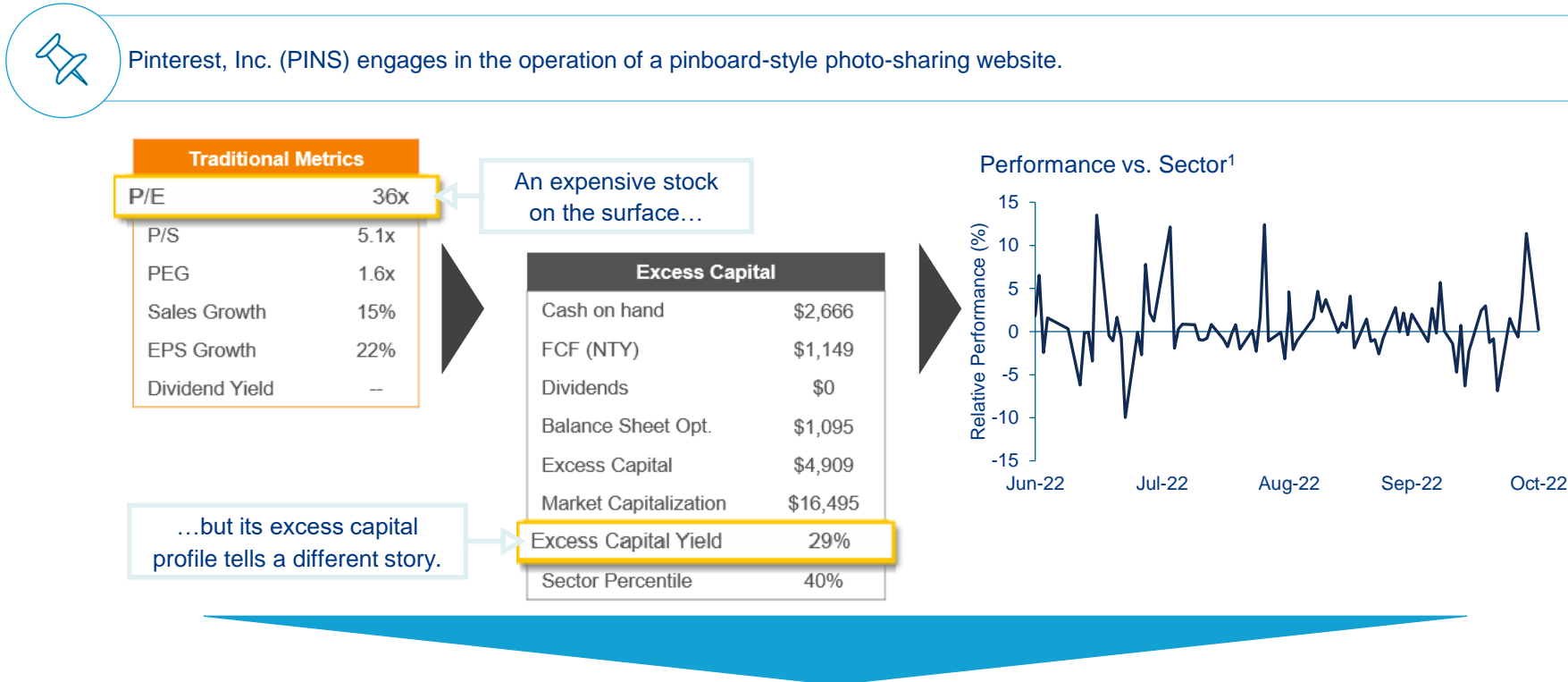
Quintile spread returns: Russell 1000 Value (ex-Financials, REITs & Utilities)

January 2007 – December 2023



Redefining Value: illustrative company example

Pinterest: Excess capital redefines value in an idiosyncratic way



Excess capital is a meaningful information advantage relative to peers

For illustrative purposes only. Source: FactSet and Voya Investment Management

¹ Indicative of relative performance vs. the GICS Communication sector within the Russell 1000 Value index. Note that PINS was added upon the Russell rebalance in June 2022.

Source: FactSet and Voya Investment Management, This is for guidance only and not indicative of future allocation. Figures have been rounded to two decimal places. This is no recommendation or solicitation to buy or sell any particular security. This is for guidance only and not indicative of future allocation. A security mentioned as example above will not necessarily be comprised in the portfolio by the time this document is disclosed or at any other subsequent date.

Reassessing Value: illustrative company example

Intel: Excess capital reassesses value in an idiosyncratic way



Intel Corp. (INTC) engages in the design, manufacture, and sale of computer products and technologies. It delivers computer, networking, data storage, and communications platforms.

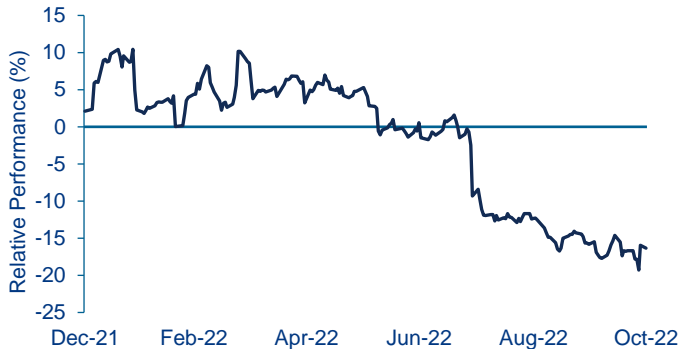
Traditional Metrics	
P/E	15.7x
Dividend Yield	4.9%
P/B	1.2x
EV/EBITDA	6.3x
FCF Yield	N/M

Attractive value on the surface...

Excess Capital	
Cash on hand	\$28,381
FCF (NTY)	-\$3,930
Dividends	\$11,802
Balance Sheet Opt.	-\$15,041
Excess Capital	-\$2,392
Market Capitalization	\$123,274
Excess Capital Yield	-2%
Sector Percentile	85%

...but its excess capital profile tells a different story.

Performance vs. Sector¹



Excess capital is a meaningful information advantage relative to peers

For illustrative purposes only. Source: FactSet and Voya Investment Management

¹ Indicative of relative performance vs. the GICS Communication sector within the Russell 1000 Value index.

Source: FactSet and Voya Investment Management, This is for guidance only and not indicative of future allocation. Figures have been rounded to two decimal places. This is no recommendation or solicitation to buy or sell any particular security. This is for guidance only and not indicative of future allocation. A security mentioned as example above will not necessarily be comprised in the portfolio by the time this document is disclosed or at any other subsequent date.

05

Investment philosophy, team, and process

Allianz US Large Cap Value



Allianz US Large Cap Value: Key characteristics

	Summary	Actively managed large cap value strategy that relies on fundamental research and analysis to capture the benefits of high-dividend yield and dividend growth
	Objective	Long-term capital growth by investing in the US Equity Markets with a focus on value stocks
	Typical no. of holdings	50-70
	Fund inception	5 th September 2023
	Portfolio managers	Vincent Costa, CFA James Dorment, CFA Gregory Wachsmann, CFA Voya Investment Management
	Benchmark	Russell 1000 Value Total Return Net
	Recommended holding period	Min. 5 years
	SFDR category	Article 8

Source: Voya Investment Management, Allianz Global Investors, 2024. Investing involves risk. A performance of the strategy or fund is not guaranteed and losses remain possible. Please refer to the offering documents of the relevant funds for details, including a full description of product features and risk factors. SFDR Sustainable Finance Regulation Directive. Allianz US Large Cap Value 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 Information Document/Key Investor Information Document (regulatory.allianzgi.com). The fund follows the Sustainability Key Performance Indicator (KPI) Strategy (Relative) (including exclusion criteria). For further information, please visit www.allianzgi.com/our-firm/esg/our-approach and read our glossary. Details of our exclusion criteria can be found here: <https://regulatory.allianzgi.com/en/esg/exclusion-specific-sustainable>.

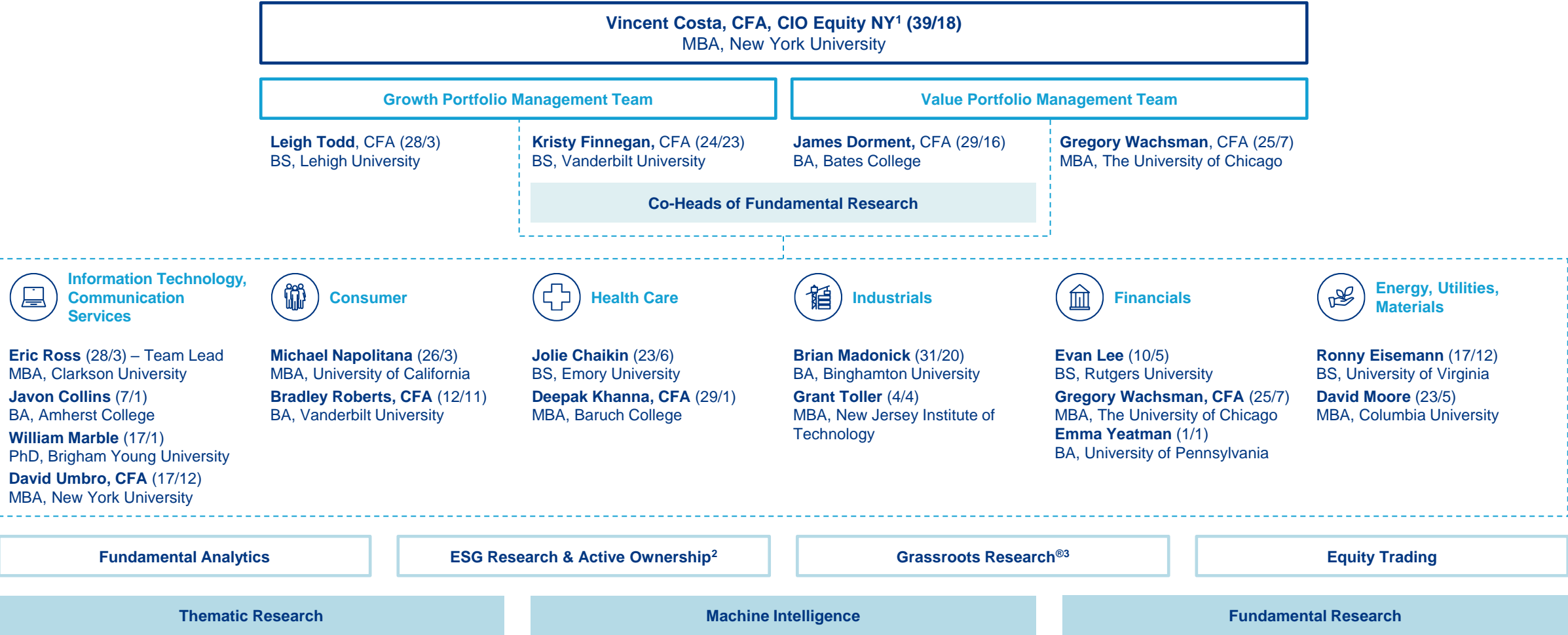


We believe that successful value investing is best achieved by focusing on companies with **high excess capital yield** combined with a disciplined risk management overlay to build a portfolio with returns **driven primarily by stock selection**.



James Dorment, CFA
Portfolio Manager

Voya IM: Value Investment team



Source: Voya Investment Management as of 30/06/2024. (Years of industry experience / Years with Voya) *Years with Voya is not consecutive; individual has rejoined the firm.

¹ In addition to his role as CIO, Vincent Costa continues to service as a portfolio manager on the Value strategies. ² Shared firm resources. ³ Grassroots Research® and Grassroots® are registered trademarks of Allianz Global Investors GmbH (AllianzGI) and are used by Voya Investment Management (Voya IM) pursuant to a licensing agreement with AllianzGI. Research data used to generate Grassroots® reports may be paid for by commissions generated by trades executed on behalf of clients. Voya IM is the investment manager for the strategy described herein, and will act as sub-adviser for Allianz Global Investors GmbH investment vehicles / mandates that utilise the strategy. Management Company: Allianz Global Investors GmbH | Investment Manager: Voya Investment Management Co. LLC ("Voya IM").

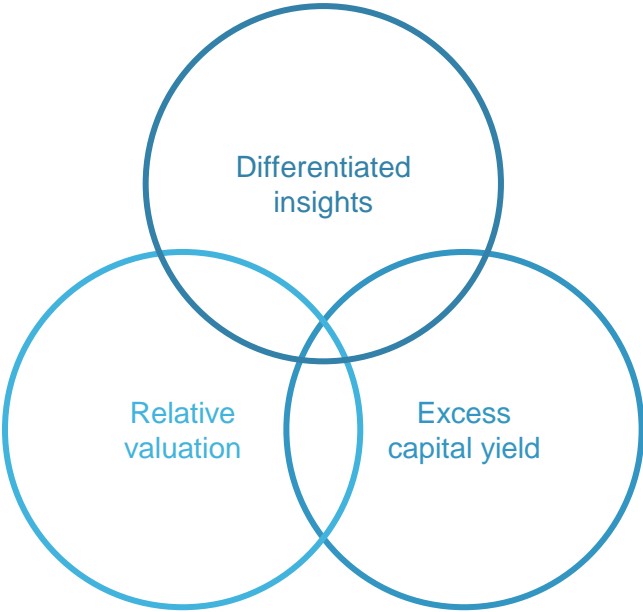
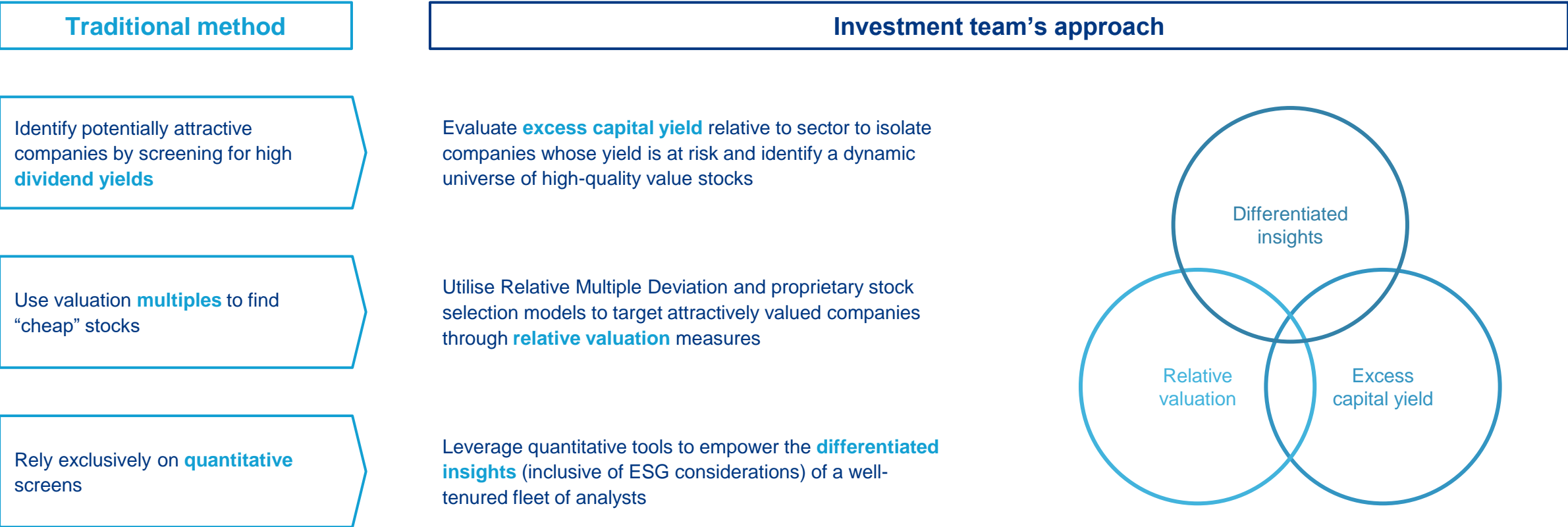
Investment process



Source: Voya Investment Management, Allianz Global Investors, 2024. For illustrative purposes only. The diagrams and statements above reflect the typical investment process applied to this strategy / fund. At any given time, other criteria may affect the investment process. ¹For more information on our sustainable minimum exclusions, please refer to the appendix.

01. Idea generation looks beyond traditional metrics

Identify companies with strong capital returns prospects through the triangulation of excess capital yield, relative valuation and qualitative insights from well-tenured analysts



Source: Voya Investment Management, Allianz Global Investors, 2024. For illustrative purposes only. The diagrams and statements above reflect the typical investment process applied to this strategy / fund. At any given time, other criteria may affect the investment process. Voya IM is the investment manager for the strategy described herein, and will act as sub-adviser for Allianz Global Investors GmbH investment vehicles / mandates that utilise the strategy. Management Company: Allianz Global Investors GmbH | Investment Manager: Voya Investment Management Co. LLC ("Voya IM").

02. Analyst/portfolio manager(s) collaboration

Voya's fundamental research process is designed to empower the firm's experienced analysts while also providing a guiding framework for their analysis



Disciplined fundamental analysis

- Comprehensive sector-specific research
- Frequent and continuous engagement with company management
- Insightful evaluation of all relevant issues, including ESG considerations



Streamlined process

- Anchors of process are systematically - applied and highly scalable
- Maximises analyst time in the field in pursuit of alpha
- Allows for nimble and flexible investment decision-making



Collaboration with PMs

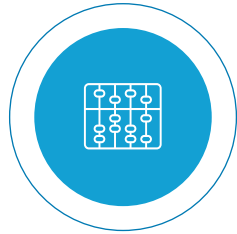
- Continuous PM/analyst dialogue throughout idea generation phase
- Expedient vetting of new and existing ideas
- Engenders trust and partnership between PMs and analysts

Establish and evaluate price target and risk/reward

Analysts synthesise data and analysis into a concise 2-page thesis to present to portfolio managers

02. Full suite of robust analytics across equities

An array of tools that support decision making and alpha generation for our fundamental analysts and PMs



Quantitative Ranks Reporting

A proprietary, sector-specific stock ranking system, reflecting the views of our senior sector analysts



Fundamental Analytics

Dedicated quantitative resources seeking to efficiently capture fundamental insights and improve decision-making



XAI Dashboard

A proprietary AI-powered tool designed to turn vast amounts of real-time data into value-add, fundamental insights



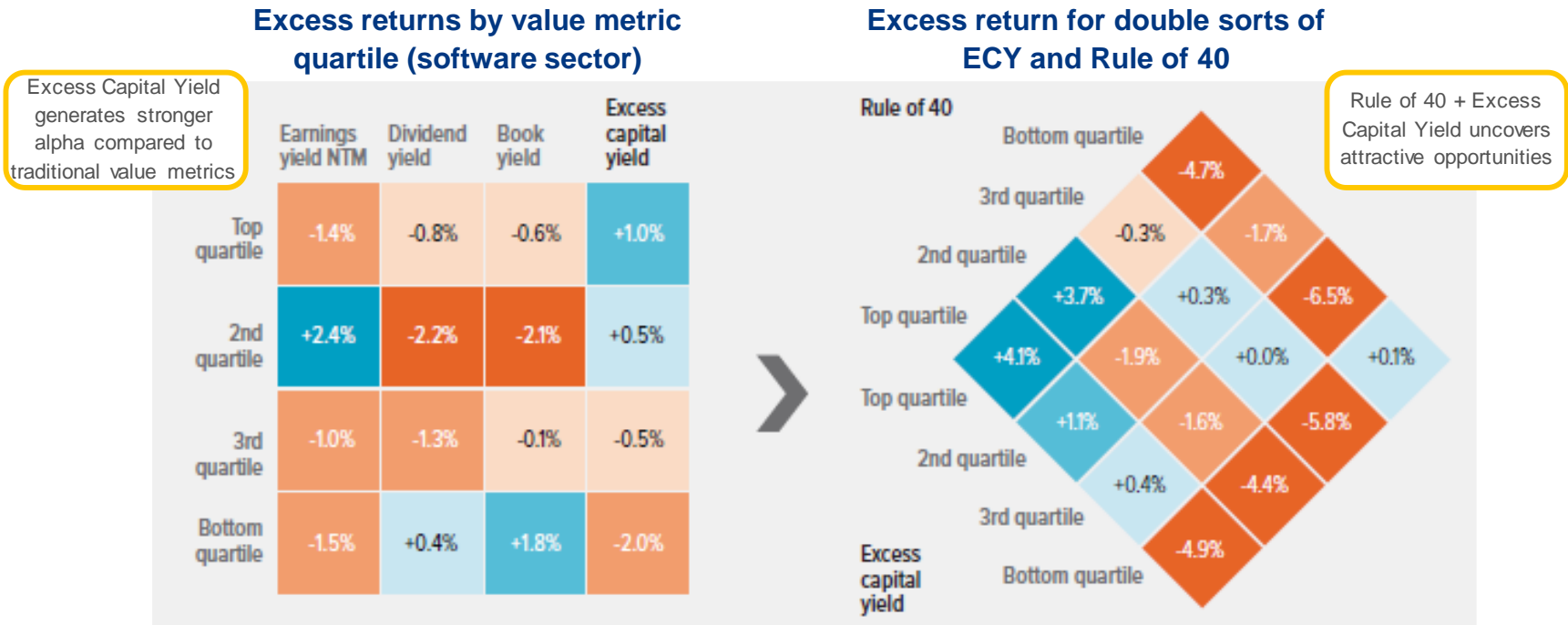
ESG Research & Reporting

An integrated approach to identifying risks and opportunities with the goal of generating alpha

02. Collaborative Alpha In Action

Excess Capital Yield (ECY) + Rule of 40: A Unique and Modern Approach to Value Tech

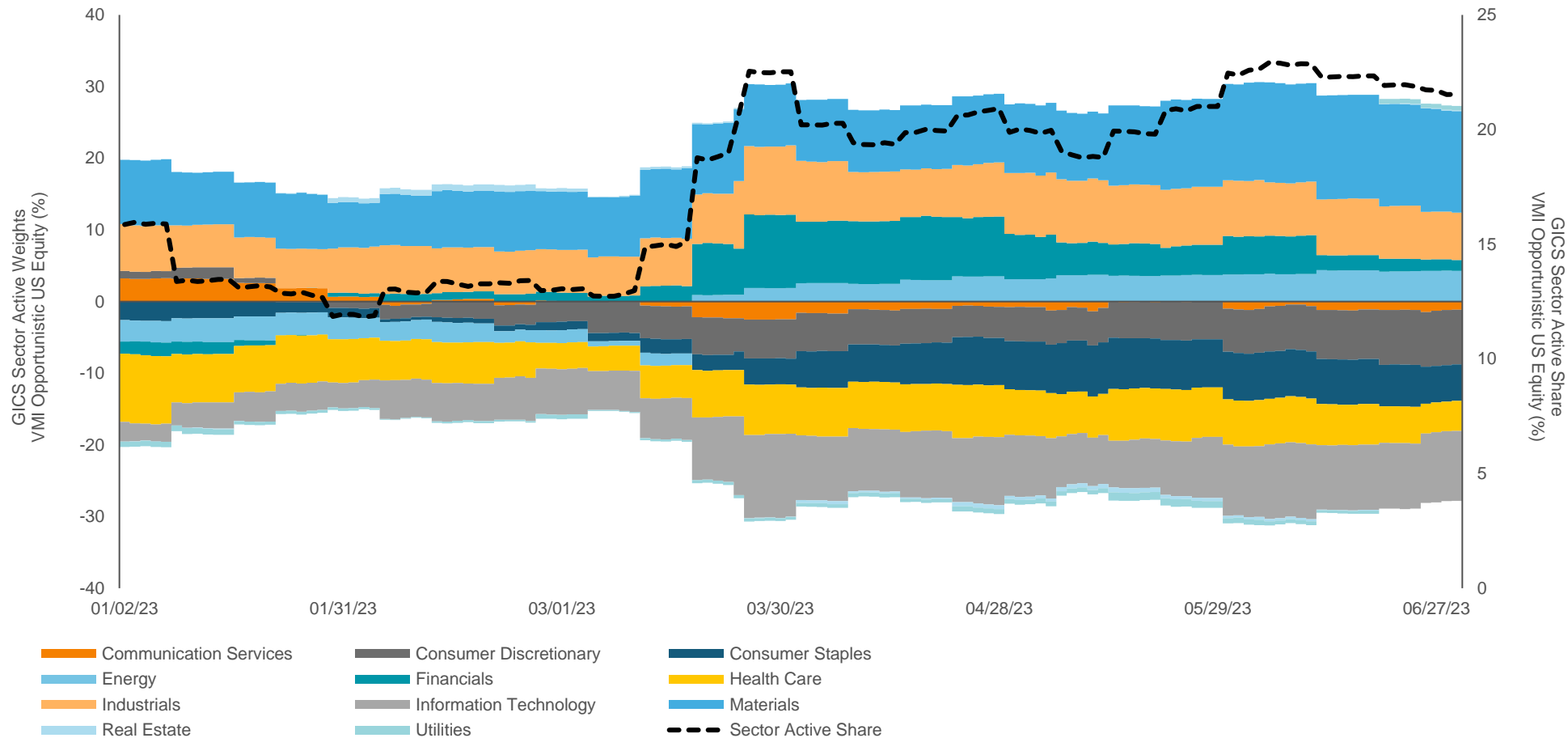
- Technology sector is quickly evolving where yesterday’s winners can become today’s “Value Traps”.
- Does this suggest avoiding Value Tech altogether or trying a new approach?
- Rule of 40: Revenue growth + free cash flow margin > 40% identifies attractive business models for potential investment.
- The potential for alpha further increases when combined with ECY.



Source: Voya Investment Management, 2024. For illustrative purposes. The Rule of 40 is a metric used to measure the operating performance of software companies. The rule asserts that the sum of revenue growth rate and free cash flow margin should add up to 40% or more for healthy and potentially attractive companies. This analysis evaluates factor performance for the US large cap software universe, a broad universe as defined by the stocks comprising the GICS software and services industry within the Russell 1000, the S&P 400 and the MSCI USA Large/Mid Cap indices. The universe is then segmented into quartiles (Q1=best; Q4=worst). The table on the left shows univariate performance (excess return of equal-weighted quartiles versus equal-weighted universe for a 1-year forward period). The table on the right shows bivariate performance (double-sort stocks into quartiles of Excess Capital Yield and Rule of 40, then measure performance as the equal-weighted excess return versus equal-weighted universe for 1-year forward period). For illustrative purposes only. The diagrams and statements above reflect the typical investment process applied to this strategy / fund. At any given time, other criteria may affect the investment process.

02. Collaborative alpha: Leveraging artificial intelligence

VMI Sector Active Weights



03. Portfolio construction with a focus on risk management

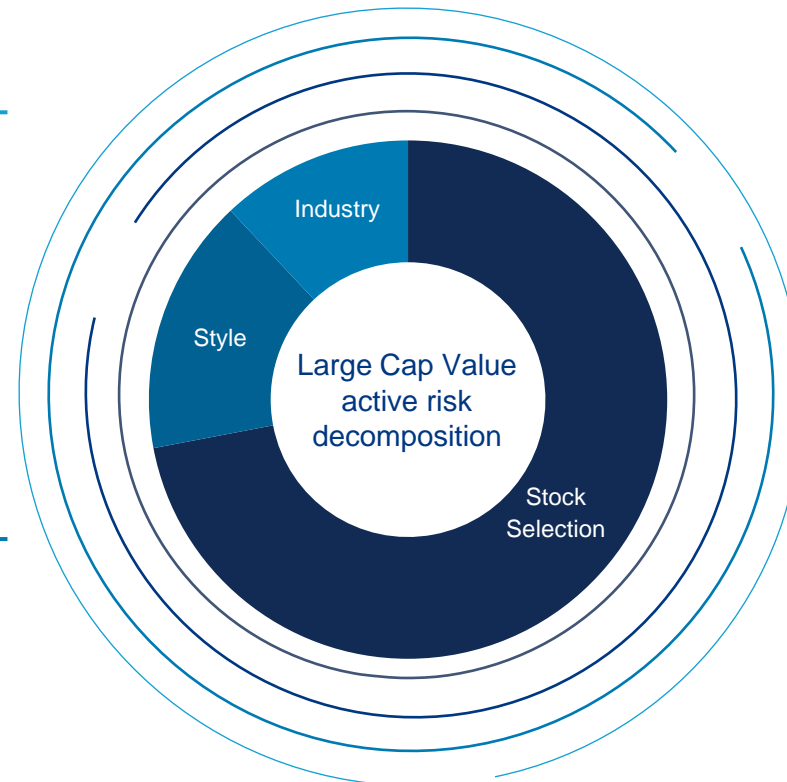
Seeks to deliver a portfolio of high conviction names with more quality and value than the benchmark

Buy characteristics

- Analysts' highest conviction names within each sector
- Companies with above sector median excess capital yield
- Companies offering a measure of relative value

Sell characteristics

- Violation of the investment thesis
- Deterioration of risk/reward
- Evaluation of stop-loss



Active weights

- Analyst/Portfolio Manager conviction
- Impact on relative risk exposures
- Impact on relative factor exposures

Portfolio construction guidelines

- Number of holdings: 50-70
- Expected tracking error: 3-6 %
- Active stock weights: < 500 bps
- Active sector weights: < 300 bps
- Dividend yield \geq to Benchmark

03. Risk management: intentional active risk exposures

Voya IM believes portfolios intentionally designed for active risk driven primarily by stock selection (rather than factor bets) deliver a superior performance profile over a full market cycle and enhances the ability to provide repeatable, consistent results.



Desired portfolio characteristics

- High active share driven by stock-specific risk
- Higher Dividend Yield than benchmark
- Higher Excess Capital Yield than benchmark



Factor exposures

- Style neutral exposure relative to the Russell 1000 Value benchmark
- Factor exposure may differ from the benchmark in extreme market environments

06

Performance and positioning

Allianz US Large Cap Value



Allianz US Large Cap Value - IT - USD

Performance

Performance History¹



	Allianz US Large Cap Value - IT - USD in %	Benchmark in % ²
YTD	11.42	14.59
1M	0.29	2.62
3M	4.94	6.74
2014	9.71	12.68
2015	-4.61	-4.53
2016	13.46	16.44
2017	13.36	12.85
2018	-7.95	-8.94
2019	24.65	25.56
2020	5.76	2.01
2021	26.46	24.42
2022	-3.62	-8.15
2023	12.15	10.68
Since inception (p.a.)	10.54	9.96

¹Calculated 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 does not predict future returns. Any front-end loads reduce the capital employed and the performance. All performance data of Allianz US Large Cap Value - IT - USD prior to the launch date, 05/09/2023, refer to another share class of the same investment fund, Allianz US Large Cap Value, an open-ended SICAV organised under the laws of Luxembourg and managed by Allianz Global Investors GmbH - Frankfurt, namely Allianz US Large Cap Value - WT - USD (ISIN LU2647374789) launched on 05/09/2023. All performance data from 31/03/2010 to 05/09/2023 refer to another investment fund. This does not imply that Allianz US Large Cap Value - IT - USD will experience a similar performance in the future. All share classes/investment funds mentioned above are based on the same investment objectives and strategies as well as risk profiles and fee structures. Past performance does not predict future returns. The fund unit price may be subject to increased volatility. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency. TER (Total Expense Ratio): Total cost (except transaction costs) charged to the fund during the last financial year: 1,07 % ²RUSSELL 1000 Value Total Return Net (in USD)

Source: Allianz Global Investors; data as per 31/08/2024.

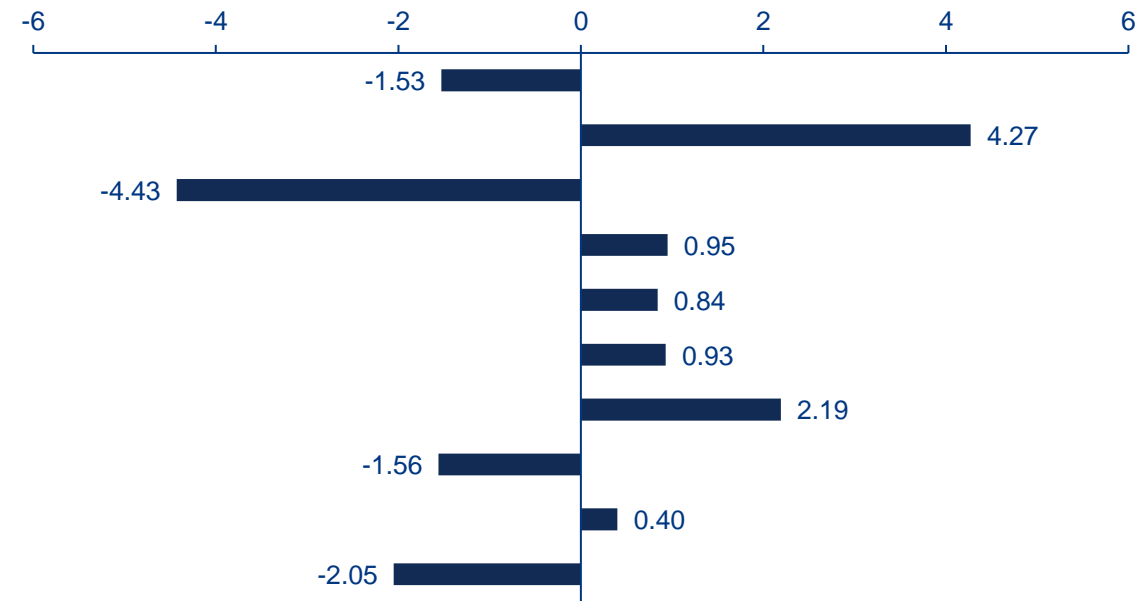
Allianz US Large Cap Value

Breakdown

Current sector breakdown (%)

	Fund weight (%)	Benchmark ¹ weight (%)
Financials	20.16	21.69
Health Care	20.15	15.88
Industrials	9.96	14.39
Information Technology	9.87	8.92
Consumer Staples	8.80	7.96
Energy	7.93	7.00
Utilities	6.81	4.62
Consumer Discretionary	4.54	6.10
Communication Services	4.47	4.07
Others	7.31	9.36

Relative allocation in %



¹ RUSSELL 1000 Value Total Return Net (in USD)
This is for guidance only and not indicative of future allocation.
The fund unit price may be subject to increased volatility.
Source: Allianz Global Investors; data as per 31/08/2024

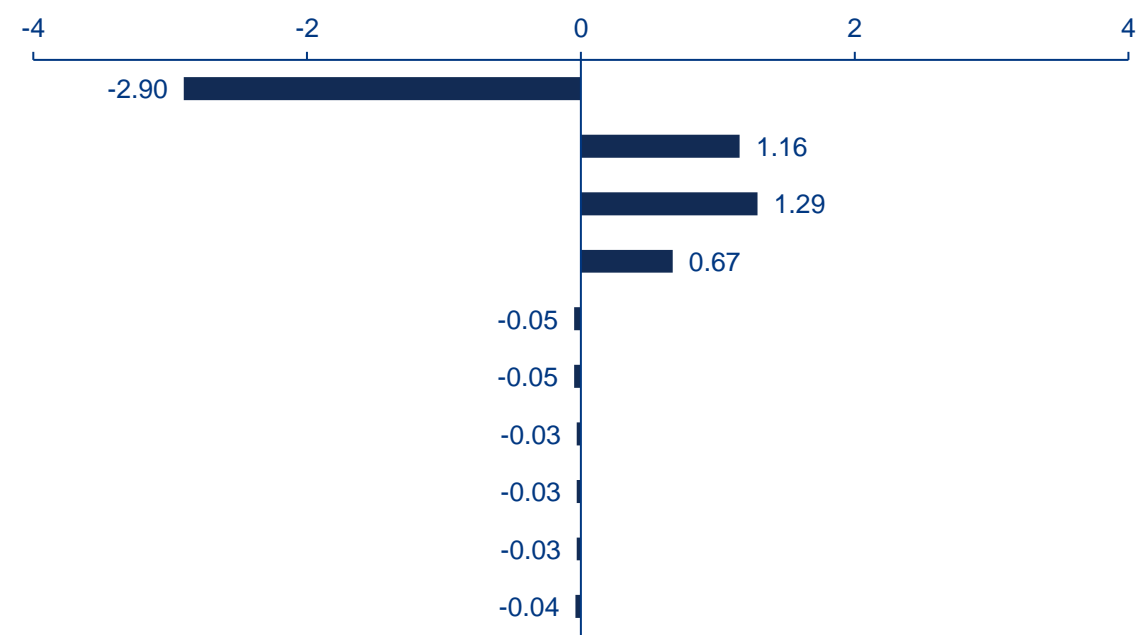
Allianz US Large Cap Value

Breakdown

Current country/location breakdown (%)

	Fund weight (%)	Benchmark ¹ weight (%)
USA	95.96	98.86
Ireland	2.02	0.86
Canada	1.35	0.06
Taiwan	0.67	0.00
Bermuda	0.00	0.05
UK	0.00	0.05
Belgium	0.00	0.03
Brazil	0.00	0.03
Puerto Rico	0.00	0.03
Others	0.00	0.04

Relative allocation in %



¹ RUSSELL 1000 Value Total Return Net (in USD)
This is for guidance only and not indicative of future allocation.
The fund unit price may be subject to increased volatility.
Source: Allianz Global Investors; data as per 31/08/2024

Allianz US Large Cap Value

Top 10 holdings

BANK OF AMERICA CORP	4.21
AT&T INC	3.50
KENVUE INC	3.17
WELLTOWER INC	2.93
UNITEDHEALTH GROUP INC	2.84
THERMO FISHER SCIENTIFIC INC	2.72
PARKER HANNIFIN CORP	2.65
DUKE ENERGY CORP	2.64
MCCORMICK & CO-NON VTG SHRS	2.51
PUBLIC SERVICE ENTERPRISE GP	2.39
Total	29.56

Top 10 overweights (active)

BANK OF AMERICA CORP	3.10
KENVUE INC	3.00
AT&T INC	2.93
WELLTOWER INC	2.65
MCCORMICK & CO-NON VTG SHRS	2.43
PARKER HANNIFIN CORP	2.34
DUKE ENERGY CORP	2.28
PUBLIC SERVICE ENTERPRISE GP	2.23
BANK OF NEW YORK MELLON CORP	2.13
INTERCONTINENTALEXCHANGE GRO US45865V1008	2.01

Source: Voya Investment Management, Allianz Global Investors, 31 August 2024. ¹ Benchmark = Russell 1000 Value Total Return Net Index. This is for guidance only and not indicative of future allocation. Figures have been rounded to two decimal places. This is no recommendation or solicitation to buy or sell any particular security. This is for guidance only and not indicative of future allocation.

Allianz US Large Cap Value

Returns-based characteristics (ten years)	Portfolio	Benchmark
Standard Deviation (%)	15.54	15.49
Tracking Error (%)	2.60	-
Information Ratio	0.16	-
Alpha (annualised %)	0.47	-
Beta	0.99	1.00
R-Squared	0.97	1.00
Sharpe Ratio	0.49	0.46

Key figures	Portfolio	Benchmark
Weighted Avg. Cap (\$M)	\$118,797	\$174,900
Active Share	82	–
P/E (next 12 months)	18.66	19.48
EPS Growth (%) (3-5 Year Estimate)	9.76	8.72
Price to Cash Flow	19.56	17.97
Return on Assets (%)	5.53	5.89
Dividend Yield	2.09	2.00
PEG Ratio (next 12 months)	2.24	2.47

Source: Voya Investment Management, Allianz Global Investors, 31 August 2024. ¹ Benchmark = Russell 1000 Value Total Return Net Index. This is for guidance only and not indicative of future allocation. Figures have been rounded to two decimal places.

07 Summary

Allianz US Large Cap Value



Why invest in Allianz US Large Cap Value?

<p>Team</p>	<ul style="list-style-type: none"> • Dedicated team of sector experts with decades of experience as successful stock pickers in their sectors • Unique culture of collaboration with our quantitative research team enriches decision making, idea generation and risk management • We productively harness the power of human intuition, quantitative insight and machine intelligence in the pursuit of alpha for our clients
<p>Philosophy</p>	<ul style="list-style-type: none"> • Highly differentiated focus on Excess Capital Yield (ECY) is a more dynamic, effective discipline from which to run a value strategy • Experienced and specialised research team with the ability to glean differentiated insights can generate strong alpha through stock selection • Efficient and sophisticated risk management at the portfolio level aids in the consistency of investment performance through market cycles
<p>Process</p>	<ul style="list-style-type: none"> • Stocks in universe evaluated alongside peers to find underappreciated companies with favorable ECYs and/or compelling relative valuation • Empowered analysts conduct fundamental analysis to generate high conviction investment ideas consistent with the philosophy • PMs determine position sizing & style exposure to construct portfolios seeking to deliver strong risk-adjusted returns across full market cycle

08

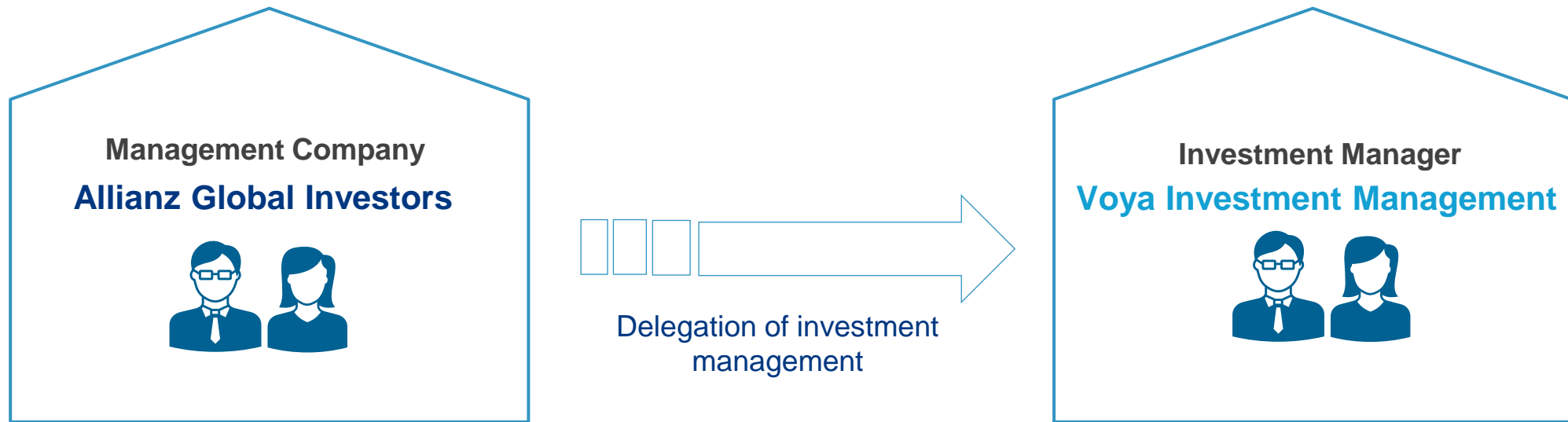
Appendix

Allianz US Large Cap Value



Allianz US Large Cap Value

You can invest in this strategy as part of AllianzGI's strategic partnership with Voya IM



How we create value for our clients

Offering comprehensive investment solutions • Guiding clients with expert capabilities within and across asset classes

Some pitfalls of traditional valuation metrics

Book yield

- **Write-downs/impairments:** Book value can be distorted due to management discretion such as overpaying for an acquisition and then writing down the value when it fails to meet expectations.
- **Hidden assets/liabilities** Book value fails to capture off balance sheet items such as operating leases, deferred compensation, or expensed investments (note: we capitalise research & development and sales & marketing expenses as an asset e.g. add back to balance sheet rather than expensing on income statement within the investment capital framework).
- **Purpose:** Book value focuses on the potential value available to investors in the event of a liquidation, rather than potential value of the company (intrinsic value).

Earnings yield

- **Accounting gimmicks:** Earnings is the bottom line so it is the most affected by other line items e.g. early recognition of revenues, capitalising expenses, onetime items, etc.
- **Leverage:** Multiple does not consider the amount of debt that a company carries, thus not providing for a good comparison across companies with different levels of leverage.

Dividend yield

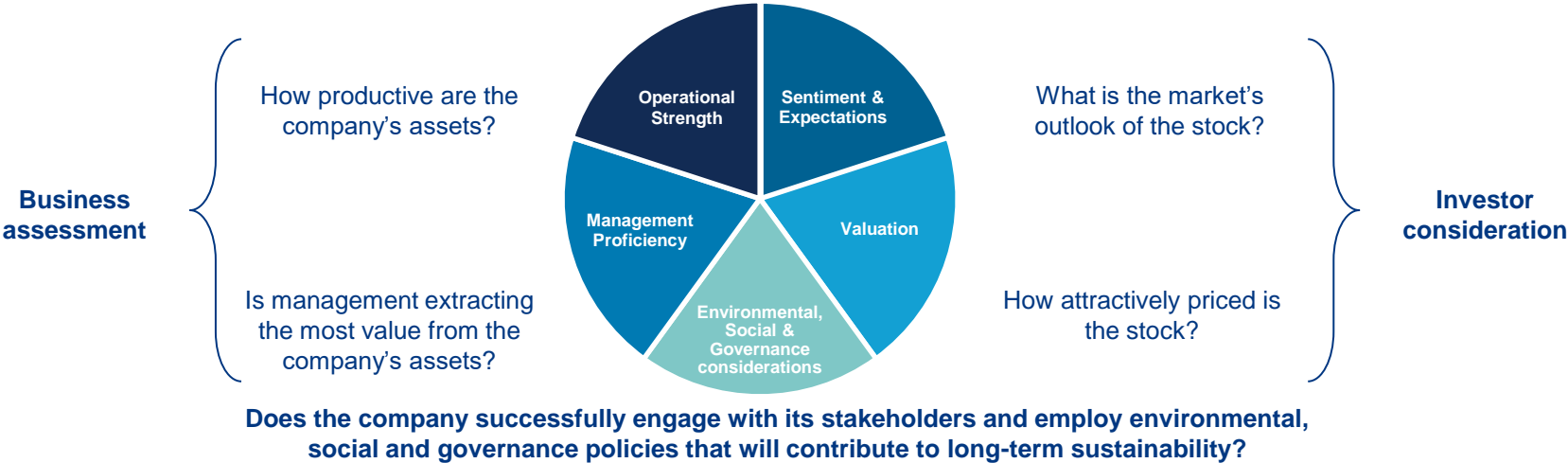
- **Incomplete measure of shareholder return:** Only captures capital returned to shareholders through dividend, which leads to poor comparisons when companies return capital via share buybacks and/or debt repurchases.
- **Excludes growth investments:** Dividend yield or total yield measures a company's return of capital to shareholders, but ignores a company's reinvestment in organic or inorganic opportunities. Value funds should not be limited to just returning capital but also turning around mature businesses, which is not well captured by dividend yield.

Free cash flow yield

- FCF yield is a great valuation metric and serves as the foundation of ECY. ECY improves upon FCF through deducting dividends (deemed to be a recurring expense since the market expects continual payment) and adding balance sheet optimisation (leverage considerations).

Sector-specific factor model

Voya’s global stock selection model ranks each stock vs. its industry peers based on the company’s operational strength and management proficiency, the investor view of valuation and sentiment, and Voya’s proprietary V-Score which reflects environmental, social and governance considerations. Model factors are weighted according to expected risk-adjusted performance, capturing the key drivers of return in each sector and region.



Consumer Discretionary: Retail



- CF margin trend
- Current Ratio
- Earnings Yield
- Forward Earnings Growth
- News and Media sentiment

Industrials: Capital Goods



- Op Lev to Net Op Assets
- Capex to Depreciation
- FCF Yield
- Market-implied default probability
- Environmental Impact Ratio

Information Technology: Software



- Deferred Income Change
- Working Capital Accruals to Sales
- Operating Cash Flow to EV
- Forward Sales Growth
- Innovation & Consumer Sentiment/Satisfaction

Financials: Banks



- NPLs as a % of Equity
- Tier 1 Capital Ratio
- Tangible Book Yield
- Business Momentum
- Salary Parity

Source: Voya Investment Management, June 2024. Examples shown for illustrative purposes only. ESG considerations were added for U.S. stocks and International developed stocks on 30/09/21 and 31/12/21, respectively. ESG considerations do not currently apply to emerging markets. For illustrative purposes only (no reference to any real strategy, portfolio or product data). The diagrams and statements above reflect the typical investment process applied to this strategy / fund. At any given time, other criteria may affect the investment process.

Voya IM’s approach to Environmental, Social and Governance

ESG alpha factors built in-house by Voya’s Quantitative Equity Research team

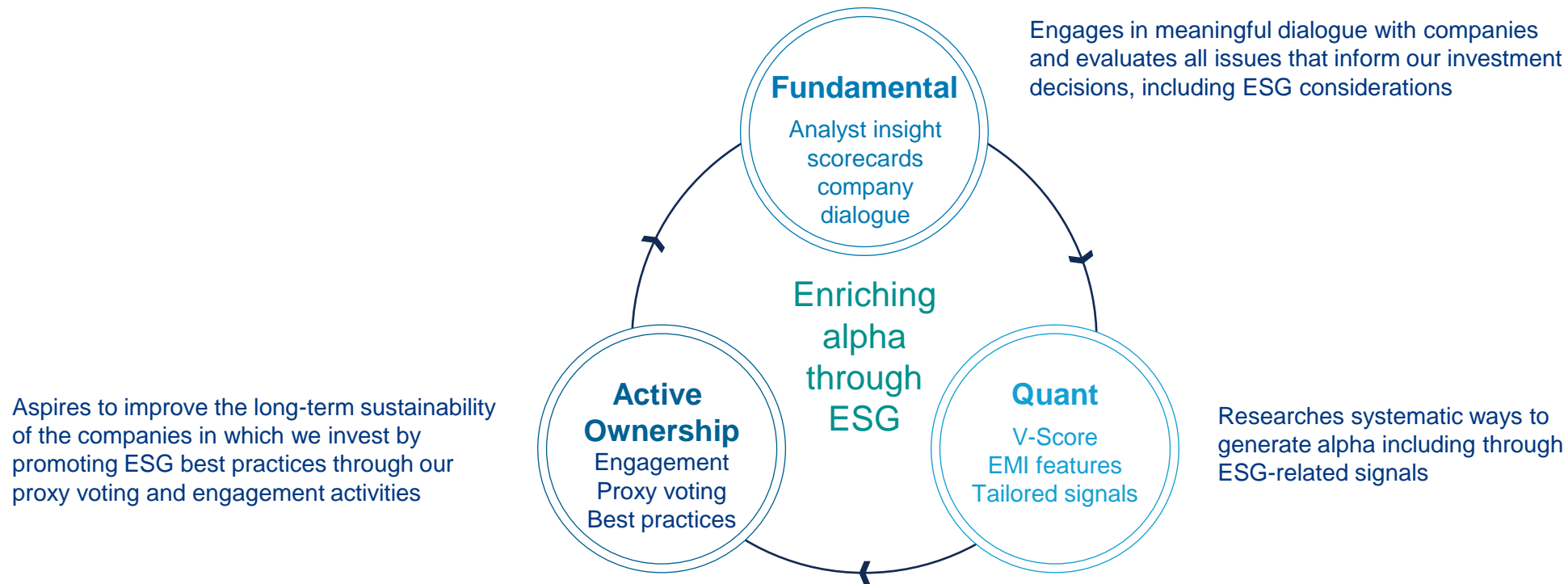


Source: Allianz US Large Cap Value has been classified as an Article 8 under SFDR: EU Sustainable Finance Disclosure Regulation. Information accurate at time of publishing. Investors should take into account all the characteristics and/or objectives of the fund as described in its prospectus and Key Information Document/Key Investor Information Document (regulatory.allianzgi.com). The fund follows the Sustainability Key Performance Indicator (KPI) Strategy (Relative) (including exclusion criteria). For further information, please visit www.allianzgi.com/our-firm/esg/our-approach and read our glossary. Details of our exclusion criteria can be found here: <https://regulatory.allianzgi.com/en/esg/exclusion-specific-sustainable>. For illustrative purposes only (no reference to any real strategy, portfolio or product data). The diagrams and statements above reflect the typical investment process applied to this strategy / fund. At any given time, other criteria may affect the investment process.

52

Fully aligned holistic ESG integration at Voya IM

The symbiotic interaction of our quantitative, fundamental and stewardship teams all working together in the service of generating alpha.



Voya IM, Equity Investment Team

Vincent Costa, CFA
 Chief Investment Officer, Equities

80+ team members		
Voya Equities At-A-Glance	5+ PhDs 15+ Masters	35+ CFAs 30+ MBAs

Fundamental Thematic
<p>Jeff Parker, CFA +20 Team Members</p> <p>Global AI Sebastian Thomas, CFA Stephen Jue James Chen, CFA</p> <p>Global Tech Erik Swords</p> <p>Global Insights Mark Phanitsiri, CFA</p> <p>Global Biotech & Health Sciences Christopher Chin, M.D.</p> <p>Grassroots Research¹ Michele Rumfola</p>

Fundamental Style
<p>Large & Mid Cap Growth Leigh Todd, CFA Kristy Finnegan, CFA</p> <p>Large Cap Value James Dorment, CFA Greg Wachsman, CFA</p> <p>Large & Mid Cap Research James Dorment, CFA Kristy Finnegan, CFA +10 Team Members</p> <p>Small & SMID Growth Michael Coyne, CFA Mitchell Brivic, CFA Scott Haugan, CFA 1 Team Member</p> <p>Fundamental Analytics David Zujkowski, CFA 2 Team Members</p>

Systematic
<p>Machine Intelligence Gareth Shepherd, PhD, CFA Gabriel Andraos 3 Team Members</p> <p>Quantitative Equities Sanne de Boer, PhD, CFA Peg DiOrio, CFA +5 Team Members</p>
Investment Support
<p>Trading Jonathan Clark +5 Team Members²</p> <p>Business & Client Portfolio Management Erin Doyle Orekhov +10 Team Members</p>

Investment Manager biographies



Vincent Costa, CFA

Chief Investment Officer, NY Equities

Years of investment experience: 39 | years with firm: 18

Vincent Costa is chief investment officer, NY equities at Voya Investment Management. Vincent is also the head of the global quantitative equity team and serves as a portfolio manager for the active quantitative and fundamental large cap value strategies. Previously at Voya, he was head of portfolio management for quantitative equity. Prior to joining Voya, he managed quantitative equity investments at both Merrill Lynch Investment Management and Bankers Trust Company. Vinnie earned an MBA in finance from New York University's Stern School of Business, a BS in quantitative business analysis from Pennsylvania State University, and is a CFA® Charterholder.



James Dorment, CFA

Co-Head of Large Cap Fundamental Research, Head of Value, and Portfolio Manager

Years of investment experience: 29 | years with firm: 16

James Dorment is co-head of large cap fundamental research and serves as the head of value and a portfolio manager for the large cap value strategies at Voya Investment Management. Jim also covers the consumer discretionary sector. Prior to joining Voya, he was a senior research analyst from Columbia Management. Previously, he worked at U.S. Trust analysing and investing in a broad range of industries in both public and private equity markets. Jim earned a BA in economics from Bates College and is a CFA® Charterholder.



Gregory Wachsman, CFA

Equity Analyst and Portfolio Manager

Years of investment experience: 25 | years with firm: 7

Gregory Wachsman is a portfolio manager on the large cap fundamental research team and is also an analyst covering the financials sector at Voya Investment Management. Prior to joining Voya, Greg was an equity analyst at Lord Abbett & Co, where he covered U.S. banks, brokers, specialty finance and exchanges. Prior to that, he worked at UBS Global Asset Management, covering U.S. regional banks and specialty finance. Gregory earned an MBA from The University of Chicago Booth School of Business and a BA from Northwestern University. He is a CFA® Charterholder.

Our sustainable minimum exclusion policies

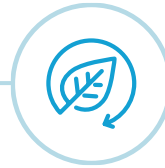
This set of exclusions is applied to our sustainability-focused and impact-focused funds



Source: Allianz Global Investors, March 2024. This is for illustrative purposes only. Exclusions apply to direct investments. Specific revenue thresholds apply, for further details visit <https://regulatory.allianzgi.com/en/esg>. Sustainable minimum exclusions: for sovereign issuers, an insufficient Freedom House Index score is considered unless otherwise stated in the individual investment restrictions. ¹ Non-Proliferation Treaty, for further details visit [Treaty on the Non-Proliferation of Nuclear Weapons \(NPT\) – UNODA](https://www.unodh.org/en/instruments/nppt/). ² Please note firm-wide exclusion coal criteria on power generation (exclude companies where more than 30% of their electricity production is based on coal) will be additionally applied for sustainable funds as criteria are not the same. ³ More information can be found at <https://www.unglobalcompact.org>. ⁴ OECD: Organisation for economic co-operation and development. More information can be found at <https://www.oecd.org/corporate/mne/>. ⁵ More information can be found at [GuidingPrinciplesBusinessHR_EN.pdf \(ohchr.org\)](https://www.ohchr.org/en/docd/guiding-principles-business-human-rights). ⁶ For certain cases, flagged issuers shall be on a watch list. These companies will appear on this watch list when there is our belief that engagement may lead to improvements or when the company is assessed to take remedial actions. Companies on the watch list remain investible unless we believe that our engagement or the remedial actions of the company does not lead to the desired remedy of the severe controversy. Please note that "Sustainability-focused" and "Impact-focused" are Allianz Global Investors product categories. Reference to a fund being within them does not indicate that fund has a "Sustainability Focus" or "Sustainability Impact" label under the United Kingdom's Sustainability Disclosure Requirements (SDR).

Sustainability-focused: KPI-based approach GHG-intensity

SFDR Article 8 funds



What is it?

- **KPI-based** strategies are managed against specific sustainability, environmental or social indicators (for example carbon footprint, water usage, woman on boards, sustainable investment share)
- **KPI-based approach: GHG-intensity** selects the GHG-intensity as an indicator while generating attractive returns

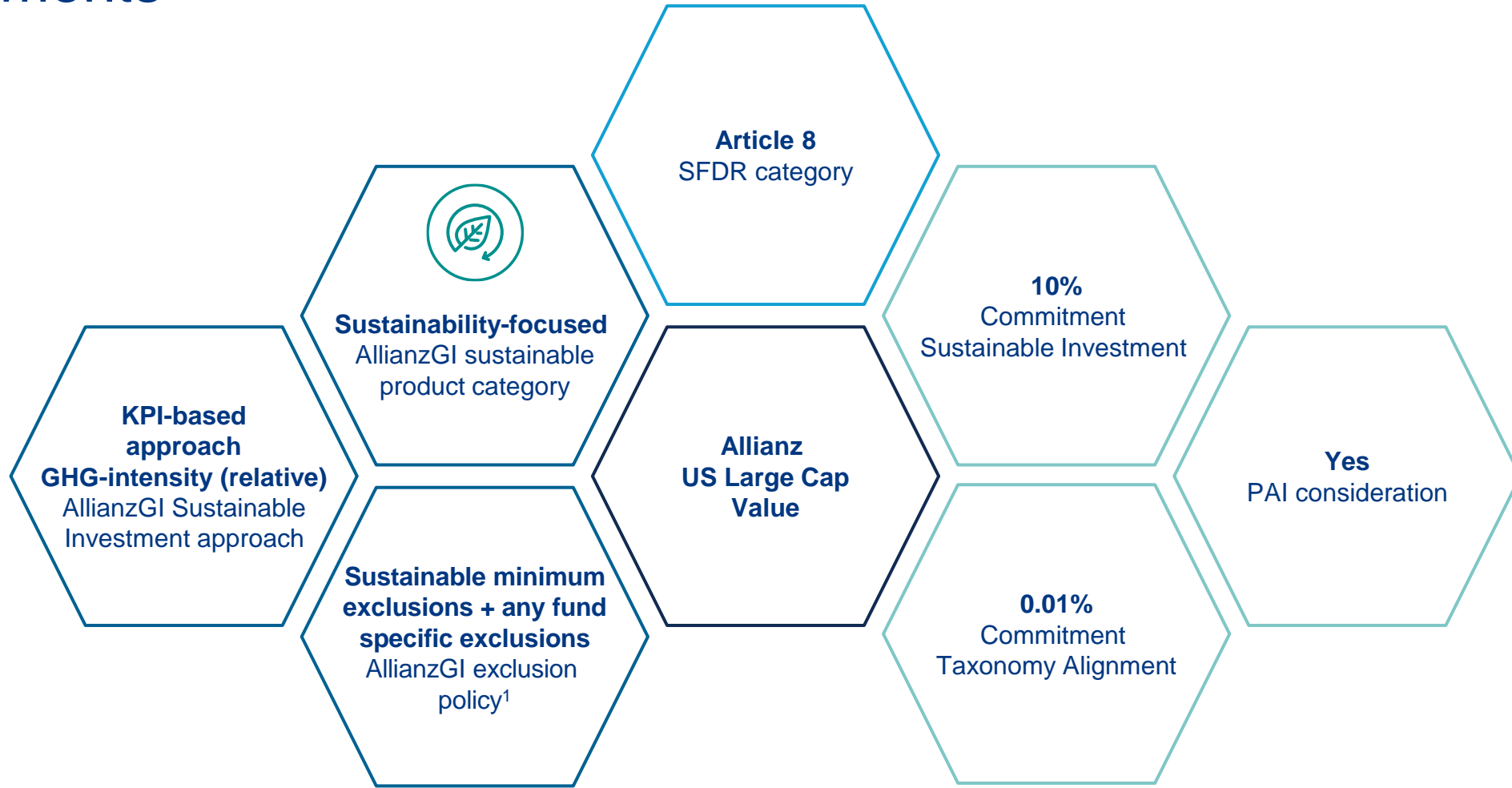
How does it work?

- The GHG-intensity is defined as: weighted average GHG-intensity measured in tCO₂e per million of sales (scope 1+2)
- Two targets can be defined:
 - Relative approach: lower portfolio GHG intensity vs benchmark
 - Absolute approach: absolute year-over-year portfolio GHG intensity reduction

What's the outcome?

- By actively managing the GHG-intensity of portfolios, we aim to help shape the pathway to a low emission future
- Transparent reporting of portfolio performance on GHG-intensity

MiFID II Sustainable Investment & Taxonomy alignment commitments



¹ Full SRI exclusion strategy: [Sustainable and Responsible Investment Exclusion Policy \(allianzgi.com\)](https://regulatory.allianzgi.com/en/esg/exclusion-specific-sustainable). Source: Allianz Global Investors, July 2024. MiFID: Markets in financial instruments directive. Allianz US Large Cap Value 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 Information Document/Key Investor Information Document (regulatory.allianzgi.com). The fund follows the Sustainability Key Performance Indicator (KPI) Strategy (Relative) (including exclusion criteria). For further information, please visit www.allianzgi.com/our-firm/esg/our-approach and read our glossary. Details of our exclusion criteria can be found here: <https://regulatory.allianzgi.com/en/esg/exclusion-specific-sustainable>. Please note that "Sustainability-focused" is an Allianz Global Investors product category. Reference to a fund being within a particular category does not indicate that fund has a "Sustainability Focus" or "Sustainability Impact" label under the United Kingdom's Sustainability Disclosure Requirements (SDR).

Allianz US Large Cap Value - IT - USD

Key information

ISIN / German security no.	LU2647374607 / A3E QB2
Benchmark	RUSSELL 1000 Value Total Return Net (in USD)
EU SFDR Category ¹	Article 8
Umbrella	Allianz Global Investors Fund
Management company	Allianz Global Investors GmbH/Luxembourg
Investment Manager	Voya Investment Management Co. LLC
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	05/09/2023
Fund manager	Vincent Costa & James Dorment & Gregory Wachsman
Fund currency	USD
Net assets	54.261 mn. EUR
Share class volume	1,269.02 USD
Financial year end	09/30/
Distribution	accumulation
Min. investment (prospectus)	4,000,000 USD
Registered for sale in	BE, CH, DE, ES, FR, GB, HK, LU, NL, SE, SG
Front-end load (%) ²	currently 0.00 (max. 2.00)
All-in fee in ³	currently 0.95 (max. 1.25)
Ongoing Charges ⁴	0.96
TER (%) ⁵	1.07
Number of Holdings	66

- ¹ 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 Information Document (regulatory.allianzgi.com)
- ² If the acquisition of Fund units is subject to a sales charge, up to 100% of such sales charge may be collected by the distributor; the exact amount shall be mentioned by the distributor as part of the investment advisory process. This also applies to any payment by the Management Company of an ongoing distribution fee from the all-in fee to the distributor.
- ³ The all-in fee includes the expenses previously called management, administration and distribution fees.
- ⁴ Ongoing charges: Ongoing charges are based on the total costs (excluding transaction costs) charged to fund assets in the last financial year (TER) and may vary from year to year. If the total cost of the fund has not yet been calculated, the ongoing costs refer only to an estimation.
- ⁵ TER (Total Expense Ratio): Total cost (except transaction costs) charged to the fund during the last financial year.

Allianz US Large Cap Value

Share class overview

Benchmark	RUSSELL 1000 Value Total Return Net (in USD)							
Management company	Allianz Global Investors GmbH/Luxembourg							
Investment Manager	Voya Investment Management Co. LLC							
EU SFDR Category¹	Article 8							
Fund manager	Vincent Costa & James Dorment & Gregory Wachsman							
Financial year end	09/30/							
Net assets	54.261 mn. EUR							
Share class	AT - USD	IT - USD	IT (H2-EUR) - EUR	PT - USD	PT4 - USD	RT - USD	WT - USD	WT (H2-EUR) - EUR
ISIN	LU2647374433	LU2647374607	LU2647374516	LU2647375083	LU2647375166	LU2647375240	LU2647374789	LU2647374862
German security no.	A3EQB1	A3EQB2	A3EQB3	A3EQB6	A3EQB7	A3EQB9	A3EQB4	A3EQB5
Registered for sale in	BE, CH, DE, ES, FR, GB, HK, IT, LU, NL, SE, SG	BE, CH, DE, ES, FR, GB, HK, LU, NL, SE, SG	BE, CH, DE, ES, FR, GB, HK, LU, NL, SE, SG	CH, DE, FR, GB, HK, LU, NL, SE, SG	CH, DE, FR, GB, HK, LU, NL, SE, SG	BE, CH, DE, ES, FR, GB, HK, LU, NL, SE, SG	BE, CH, DE, FR, GB, HK, LU, NL, SE, SG	BE, CH, DE, FR, GB, HK, LU, NL, SE, SG
Fund currency	USD	USD	EUR	USD	USD	USD	USD	EUR
Distribution	accumulation	accumulation	accumulation	accumulation	accumulation	accumulation	accumulation	accumulation
Min. investment (prospectus)	-	4,000,000 USD	4,000,000 EUR	3,000,000 USD	10,000,000 USD	-	10,000,000 USD	10,000,000 EUR
Launch date	05/09/2023	05/09/2023	05/09/2023	05/09/2023	05/09/2023	05/09/2023	05/09/2023	05/09/2023
SRI Risk Class	5 : profit-oriented	5 : profit-oriented	5 : profit-oriented	5 : profit-oriented	5 : profit-oriented	5 : profit-oriented	5 : profit-oriented	5 : profit-oriented
Share class volume	0.058 mn. USD	1,269.02 USD	4.664 mn. EUR	1,268.39 USD	1,273.26 USD	1,268.39 USD	16.056 mn. USD	35.004 mn. EUR
Front-end load (%) ²	5.00	currently 0.00 (max. 2.00)	currently 0.00 (max. 2.00)	currently 0.00 (max. 2.00)	currently 0.00 (max. 2.00)	0.00	0.00	0.00
All-in fee in³	currently 1.80 (max. 2.10)	currently 0.95 (max. 1.25)	currently 0.95 (max. 1.25)	currently 0.95 (max. 1.25)	currently 0.56 (max. 1.25)	currently 1.05 (max. 1.35)	currently 0.65 (max. 0.95)	currently 0.65 (max. 0.95)
TER (%) ⁴	1.91	1.07	0.99	1.22	0.88	1.22	0.73	0.69

See next page for footnotes.

Source: Allianz Global Investors; data as per 31/08/2024

Allianz US Large Cap Value

Share class overview

Benchmark	RUSSELL 1000 Value Total Return Net (in USD)
Management company	Allianz Global Investors GmbH/Luxembourg
Investment Manager	Voya Investment Management Co. LLC
EU SFDR Category¹	Article 8
Fund manager	Vincent Costa & James Dorment & Gregory Wachsman
Financial year end	09/30/
Net assets	54.261 mn. EUR
Share class	WT3 - USD
ISIN	LU2647374946
German security no.	A3EQB8
Registered for sale in	BE, CH, DE, FR, GB, HK, LU, NL, SE, SG
Fund currency	USD
Distribution	accumulation
Min. investment (prospectus)	10,000,000 USD
Launch date	05/09/2023
SRI Risk Class	5 : profit-oriented
Share class volume	1,273.89 USD
Front-end load (%) ²	0.00
All-in fee in³	currently 0.56 (max. 0.95)
TER (%) ⁴	0.73

See next page for footnotes.
Source: Allianz Global Investors; data as per 31/08/2024

Allianz US Large Cap Value

Opportunities and risks

Opportunities

- High return potential of stocks in the long run
- Investments specifically in the US stock market
- Value stocks outperform in some phases
- Broad diversification across numerous securities
- Possible extra returns through single security analysis and active management
- 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.
- Underperformance of the US stock market possible
- Value stocks may underperform at times
- Limited participation in the yield potential of single securities
- Success of single security analysis and active management not guaranteed
- Potential currency losses with share classes not hedged against investor currency

Voya disclosure

Third-party awards and/or rankings about entities within the Voya family of companies are given based upon various criteria and methodologies. Awards and/or rankings are not representative of actual client experiences or outcomes, and are not indicative of any future performance. For certain awards/rankings, Voya pays a fee to be considered. For material facts regarding an award, including but not limited to whether a fee was paid to be eligible for the award, see below.

Ethisphere World's Most Ethical Companies: In 2023, Voya Financial was one of 135 companies recognized by Ethisphere® as one of the 2023 World's Most Ethical Companies®, based on performance in 2022. The World's Most Ethical Company assessment is based upon Ethisphere's Ethics Quotient® framework, which offers a quantitative way to assess a company's performance in an objective, consistent and standardized way. The information collected provides a comprehensive sampling of definitive criteria of core competencies, rather than all aspects of corporate governance, risk, sustainability, compliance and ethics. Scores are generated in five key categories: ethics and compliance program (35%), culture of ethics (20%), environmental and social impact (20%), governance (15%) and leadership and reputation (10%) and provided to all companies who participate in the process. While Voya's Senior Vice President of Corporate and Organizational Development sits on Ethisphere's Equity and Social Justice Initiative Advisory Council, he plays no role in the selection process for the World's Most Ethical Company award, but this fact has been disclosed to the extent it may be perceived as a possible conflict of interest. There is a processing fee of \$3,500 USD to participate. There is also a \$35,000 USD licensing fee for use of the logo. "World's Most Ethical Companies" and "Ethisphere" names and marks are registered trademarks of Ethisphere LLC.

Dow Jones Sustainability Index North America: Voya Financial was selected for inclusion in the 2022 Dow Jones Sustainability (DJSI) Index by the S&P Dow Jones Indices. Winners are selected on an annual basis. Voya did not pay to be considered for the recognition. Launched in 1999, the Dow Jones Sustainability Index (DJSI) is the first global index to track the leading sustainability-driven companies based on an analysis of financially material environmental, social, and governance (ESG) factors and S&P DJSI's robust index methodology, which includes the annual S&P Global Sustainability Assessment (CSA) to evaluate more than 11,000 companies around the world.

Bloomberg Gender-Equality Index: In 2023, Voya was accepted into the 2023 Bloomberg Gender-Equality Index for the 8th consecutive year. Voya is one of 484 companies accepted to the 2023 Bloomberg Gender-Equality Index, which represents organizations from 54 industries with headquarters in 45 countries and regions. To qualify for the index, Voya disclosed details of its policies and practices with respect to how the company promotes gender equality across four separate areas – company statistics, policies, community engagement and products and services. Voya and other companies included in the 2023 Gender-Equality Index scored above a globally-established threshold, based on the extent of disclosures and the achievement of best-in-class statistics and policies.

Human Rights Campaign Best Places to Work: In 2022, Voya Financial earned a "100 percent" ranking and the designation as a Best Place to Work for LGBTQ Equality on the 2022 Human Rights Council Corporate Equality Index, administered by the Human Rights Campaign Foundation. The Corporate Equality Index (CEI), administered by the Human Rights Campaign Foundation, evaluates LGBTQ-related policies and practices, including non-discrimination workplace protections, domestic partner benefits, transgender-inclusive health care benefits, competency programs, and public engagement with the LGBTQ community. Voya's efforts in satisfying all of the CEI's criteria earns it a "100 percent" ranking and the designation as a Best Place to Work for LGBTQ Equality.

Voya disclosure



Fortune's Best Workplaces in Financial Services and Insurance: In 2022, Voya Financial was named to Fortune's 2022 Best Workplaces in Financial Services and Insurance list, which was compiled by Great Place to Work® based on survey responses from Great Place to Work-Certified companies in the U.S. To determine the 2022 Fortune's Best Workplaces in Financial Services and Insurance list, Great Place to Work® analyzed the survey responses of over 176,000 employees from Great Place to Work-Certified™ companies in the financial services and insurance industry in the U.S. Company rankings are derived from 75 employee experience questions within the Great Place to Work Trust Index™ survey. Great Place to Work determines its lists using its proprietary For All™ methodology to evaluate and certify thousands of organizations in America's largest ongoing annual workforce study, based on over 1 million survey responses and data from companies representing more than 6.1 million employees. To be considered, companies had to meet the Great Place to Work-Certified standard.

Great Place to Work: In 2022, Voya Financial was certified as a Great Place to Work for September 2022 – September 2023. Voya Financial paid a fee to the Great Place to Work Institute to conduct certification surveys, upon which the award was based. Voya Financial earned this recertification based on ratings provided by more than 1,700 of its employees in a survey administered by the Great Place to Work® Institute.

Disability Equality Index: In 2022, Voya Financial was named a 2022 Best Place to Work for Disability Inclusion as part of the Disability Equality Index, which was developed by the American Association of People with Disabilities and Disability, in consultation with the appointed DEI Advisory Committee. Companies are recognized on an annual basis. The Disability Equality Index® (DEI) is a national, transparent benchmarking tool that offers businesses an opportunity to self-report their disability inclusion policies and practices. It was developed by two national leaders, American Association of People with Disabilities and Disability:IN, in consultation with the appointed DEI Advisory Committee, a diverse group of experts in business, policy, and disability advocacy. The 2022 DEI measured culture and leadership; enterprise-wide accessibility; employment practices (benefits, recruitment, employment, education, retention and advancement, and accommodations); community engagement; and supplier diversity. In 2022, Voya Financial was one of 335 participating companies scoring 80% or higher.

Paradigm for Parity® coalition is composed of CEOs, senior executives, founders, board members and business academics who are committed to achieving a new norm in corporate leadership: one in which women and men have equal power, status, and opportunity. The coalition created the Paradigm for Parity® 5-Point Action Plan for corporations to accelerate the pace of gender equity in senior executive roles. This unique agenda defines bold and specific actions that, taken together and simultaneously implemented as a package, will catalyze change and enable today's business executives to secure the best leaders of tomorrow.

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