Allianz Global Investors

25 YEARS

Investment strategy launch: 1999[1]

Best Styles – Man and Machine

Better returns by combining the human mind with modern technology

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. **For fund distributors and professional investors only.**

[1] In 2024, Allianz Global Investors celebrated the 25-year anniversary of the Best Styles strategy.

25. September 2025

Allianz Best Styles Global Equity

Strategy launch: December 1998**

Morningstar™ [1]

★ ★ ★ ★ ★ | 3rd percentile

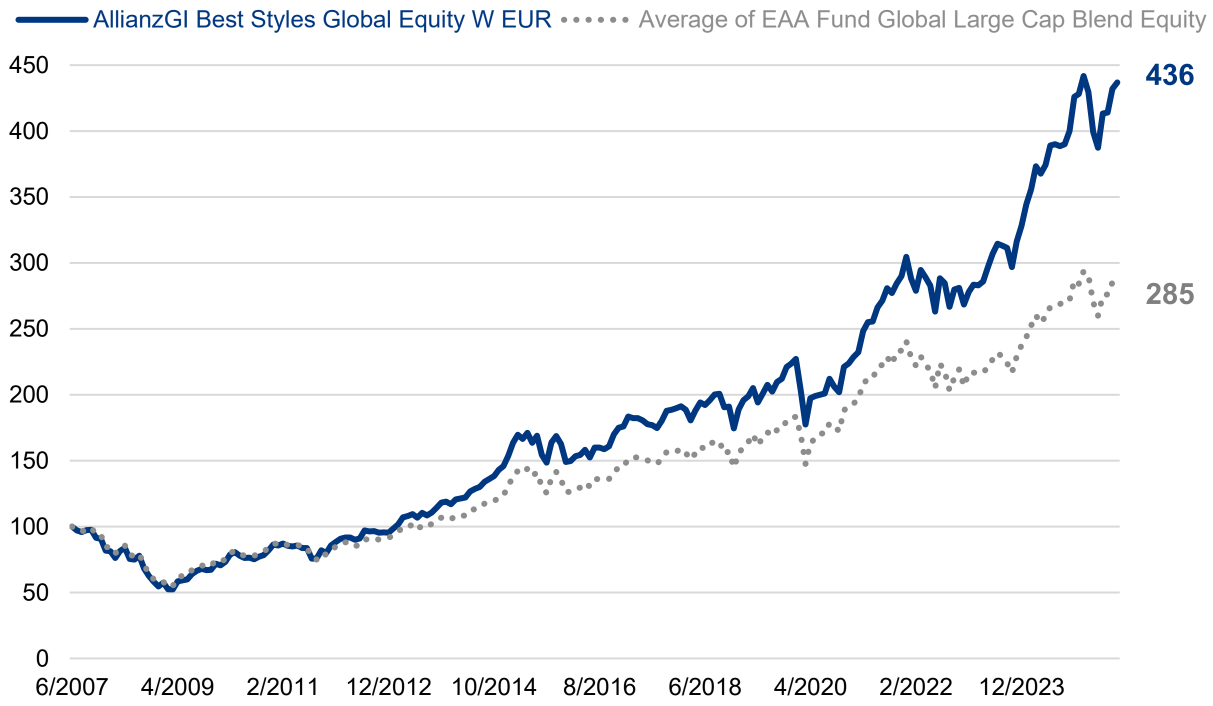
> £3.3bn[2]
fund size

> £35bn[3]
strategy size

**The strategy launched in December 1988. The fund performance is shown from 2007 since its launch.

Comparison with peer group[4]

Allianz Global Investors



Past performance does not predict future returns.

[1] For the W-EUR share class over 3-year period. A ranking, a rating or an award provides no indicator of future performance and is not constant over time. The information given here: (a) is protected by copyright for Morningstar and/or its content providers; (b) may not be reproduced or distributed; and (c) 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. 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 29/08/2025.

[2] As per 29/08/2025. Source: Allianz Global Investors, IDS GmbH.

[3] Includes AllianzGI Best Styles Global Developed Equity, -Global All Country and - Global SRI. As per 29/08/2025, Source: Allianz Global Investors, IDS GmbH.

[4] Based on the W-EUR mutual fund share class of the Allianz Best Styles Global (Developed) Equity; benchmark: MSCI World TR Net (in EUR) as of 30/09/2024. All performance data of Allianz Best Styles Global Equity W-EUR prior to the launch date, 06/08/2013, refer to another investment fund, Allianz Strategiefonds Wachstum Plus, a collective investment scheme subject to the Investment Code (Kapitalanlagegesetzbuch KAGB), organised under the laws of Germany and managed by Allianz Global Investors GmbH - Frankfurt, namely Allianz Strategiefonds Wachstum Plus I-EUR (ISIN DE0009797316) launched on 13/06/2007. This does not imply that Allianz Best Styles Global Equity W-EUR 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.

Allianz Global Investors

Man and machine – connecting the human mind with the power of technology

Human

Knowledge

Experience

Skill

Accountability

Technology

Computing power

Big data

Artificial Intelligence

Optimization

Designed by humans, supported by machines

Generated with AI *· 26 February 2024 at 8:40 am*

For illustrative purposes only. Source: Allianz Global Investors, 2024. A performance of the strategy or fund is not guaranteed and losses remain possible. Diversification does not guarantee a profit or protect against losses.

Systematic Equity: Experienced and well-trained investment team

CIO

Dr. Michael Heldmann, CFA
PhD in Physics
CIO Systematic Equity
2007 / 2007

Portfolio Management

Dr. Julian Book
PhD in Physics
Co-Head of Portfolio Management
2016 / 2016

Patrick Voßkamp, CFA
Master in Economics & Finance
Co-Head of Portfolio Management
2016 / 2018

Dr. Kai Hirschen, CFA, CAIA
PhD in Engineering
Senior Portfolio Manager
2005 / 2009

Rohit Ramesh
MBA
Lead US Portfolio Manager
2007 / 2009

Erik Mulder, CFA, FRM
MBA
Senior Portfolio Manager
1999 / 2008

Florian Mayer, CFA, CQF
Master in Economics & Comp. Science
Senior Portfolio Manager
2007 / 2023

Karsten Niemann, CFA
Master in Economics
Senior Portfolio Manager
1998 / 2000

Dr. Cesare Orsini
PhD in Economics and Finance
Senior Portfolio Manager
2013 / 2023

Dr. Andreas Domke, CFA
PhD in Physics
Senior Portfolio Manager
2000 / 2007

Sustainable Investments

Jennifer Nerlich, CFA, CESGA
Master in Finance
Senior Portfolio Manager
2014 / 2022

Dr. Karim Bannouh
PhD in Finance
Senior Portfolio Manager
2010/2025

Jonathan Baumert
Master in Data Science
Associate Portfolio Manager
2022 / 2024

Dominik Vogt
Master in Computer Science
Associate Portfolio Manager
2022 / 2025

Research

Dr. Joerg Hofmann
PhD in Mathematics
Head of Quantitative Research
2014 / 2016

Dr. Paul Reska
PhD in Physics
Senior Portfolio Manager / Analyst
2011 / 2015

Sebastian Willutzky
Master in Financial Management
Senior Portfolio Manager / Analyst
2005 / 2019

Liyao Helen Shen
Master in Engineering
Analyst
2019 / 2021

Dr. Borys Koval
PhD in Finance
Analyst
2025 / 2025

Dr. Alexandra Koehl
PhD in Finance
Data Specialist
2019 / 2021

Oezkan Demirbilek
Master of Science in Engineering
Data Specialist
2024 / 2024

Product Specialists

Dr. Eckhard Weidner, CIIA
PhD in Mathematics
Head of Product Specialists
1997 / 2022

Roman Steurer, FRM
Master in Business Administration
Senior Product Specialist
2008 / 2022

Tianxiao Fan
Master in Finance
Product Specialist
2018 / 2018

Kristie Wu
Master in Finance
Associate Product Specialist
2022 / 2022

Industry start. / Sys Team start

21 Investment Professionals

10 PhDs

271+ years of experience

€62bn+ AuM[1]

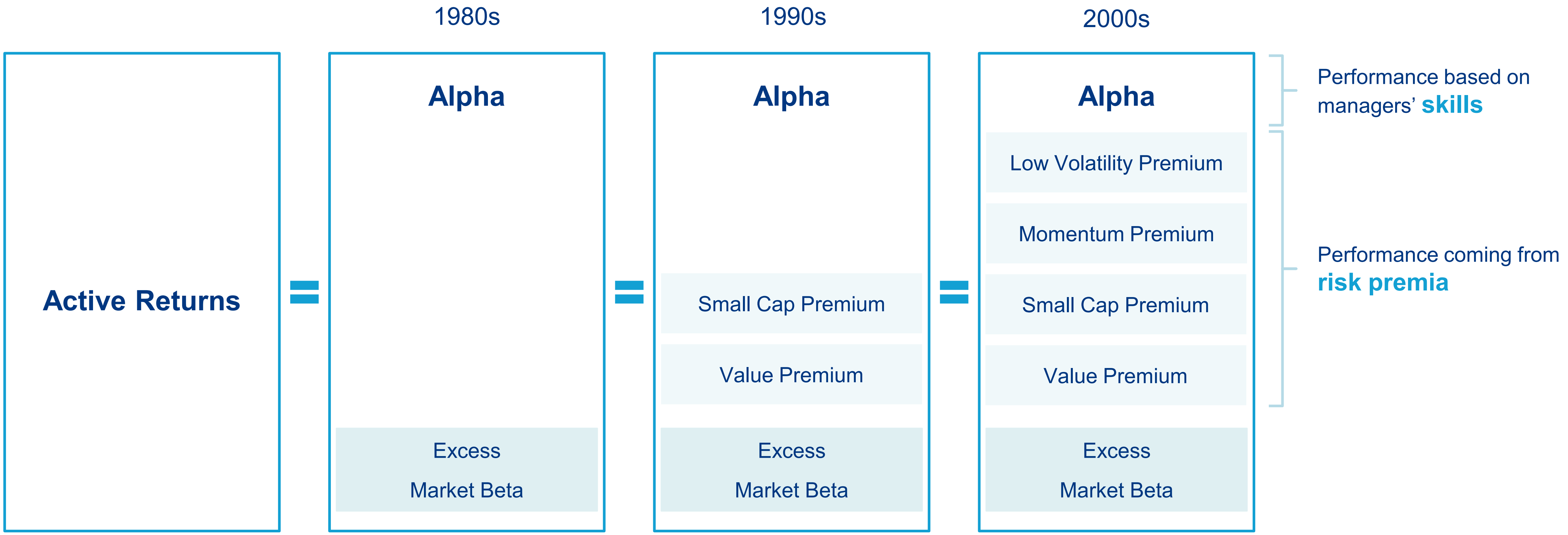
Source: Allianz Global Investors, 29 August 2025. [1] Assets under management as per 29 August 2025.

How to identify the most attractive stocks in the global investment universe?

For illustrative purposes only. Source: Allianz Global Investors, 2024. A performance of the strategy or fund is not guaranteed and losses remain possible. Diversification does not guarantee a profit or protect against losses.

Equity excess returns – skill-based alpha and risk premia

Investment style risk premia are drivers of active equity returns



Source: MSCI, Allianz Global Investors, 2025. For illustrative purposes only (no reference to any real strategy, portfolio or product data).

Allianz Global Investors

Our investment styles
Five long-term successful investment styles enhanced by AI

Contrarian	Trend-Following Styles			Defensive
VALUE	**MOMENTUM**	**REVISIONS**	**GROWTH**	**QUALITY**
"Cheap" stocks with attractive valuations – often "out of favour" or "contrarian".	Stocks with strong recent performance, with a positive trend or "in favour".	Stocks of companies whose earnings have been positively revised by consensus analysts.	Stocks with positive growth, especially a history of delivered, i.e. stable growth.	Financially strong stocks with high profitability, high balance sheet quality etc.
Price/Earnings Price/Book Dividend Yield …	Deep Learning Momentum Price Momentum Relative Strength …	Earnings Call Transcripts Earnings Revisions Earnings Surprise …	Earnings Growth Dividend Growth …	10k filings Distress News Margins …
Attractive **Valuation**	Positive **Momentum**	Positive **Revisions**	Stable **Growth**	High **Quality**

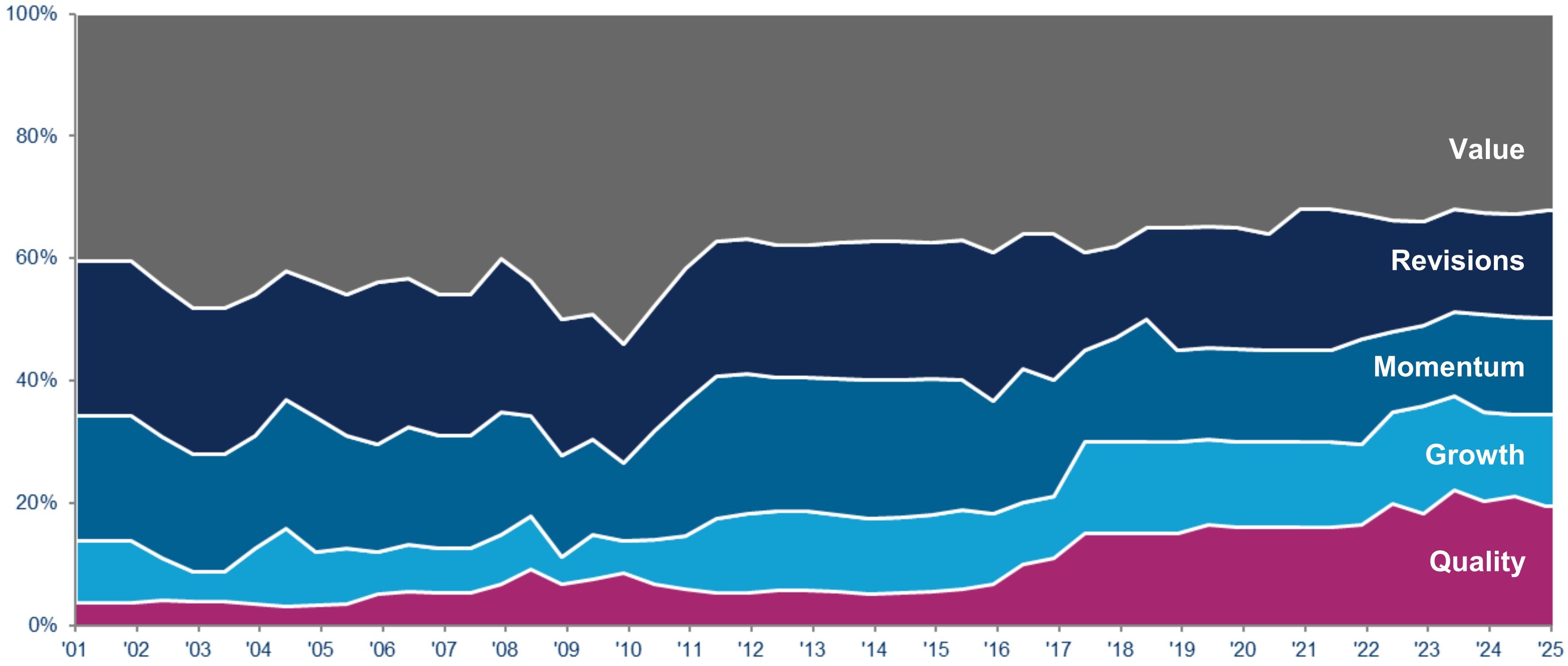
Relative performance of the strategy is primarily driven by the performance of our key investment styles, with Value being the most prominent investment style, followed by the trend-following investment styles Momentum, Revisions & Growth

Source: Allianz Global Investors, 2025. This is for illustrative purposes only (no reference to any real strategy, portfolio or product data). A performance of the strategy is not guaranteed and losses remain possible. AI: Artificial Intelligence.

Allianz Global Investors

Diversified long-term allocation to investment styles

Stable target allocation to factors over time



Key performance drivers for Best Styles are a combination of

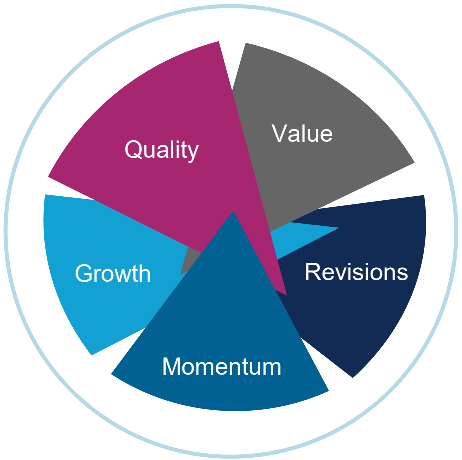
- contrarian investment style (e.g., Valuation)
- trend-following investment styles (e.g., Revisions, Momentum)

Overall stable style mix over time

Source: Allianz Global Investors as at 31/12/2024. This is for guidance only and not indicative of future allocation.
Please note that this report may be based on manual data uploads and calculations, the data used is derived from various sources. This report has been created to the best of our knowledge, effort and available data and is assumed to be correct and reliable at the time of publication. This report has not been externally verified. Please refer to the mandatory periodic statements/reports which are solely binding.

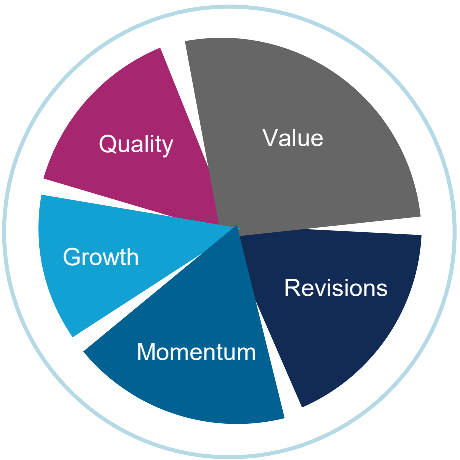
First success factor of AllianzGI Best Styles
Establishing a diversified investment style mix

Standard quant scoring, or mix of risk premium ETFs



Strong overlap of investment styles implies a focus on over-loved, over-owned stocks which are highly at risk at market turnarounds

Diversified investment style mix



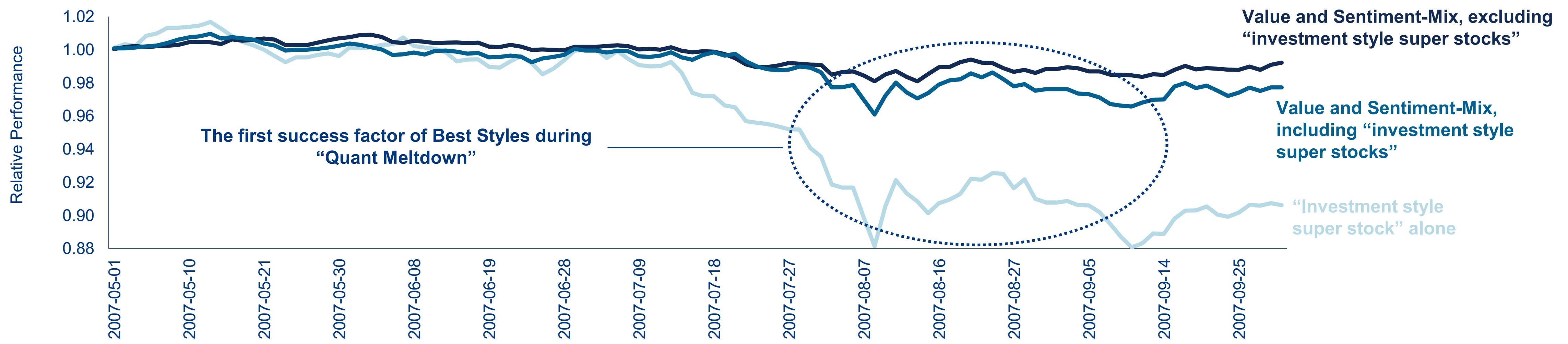
Small overlap with high diversification potential

A diversified investment style mix manages the risks of investment styles

Source: Allianz Global Investors, 2025. Diversification does not guarantee a profit or protect against losses. 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. ETF: Exchange-Traded Fund.

First success factor – Management of investment style overlap during the “Quant Meltdown” in 2007

Relative Performance of a typical mix of Value and Sentiment, including and excluding “investment style super stocks”
Hypothetical Illustration



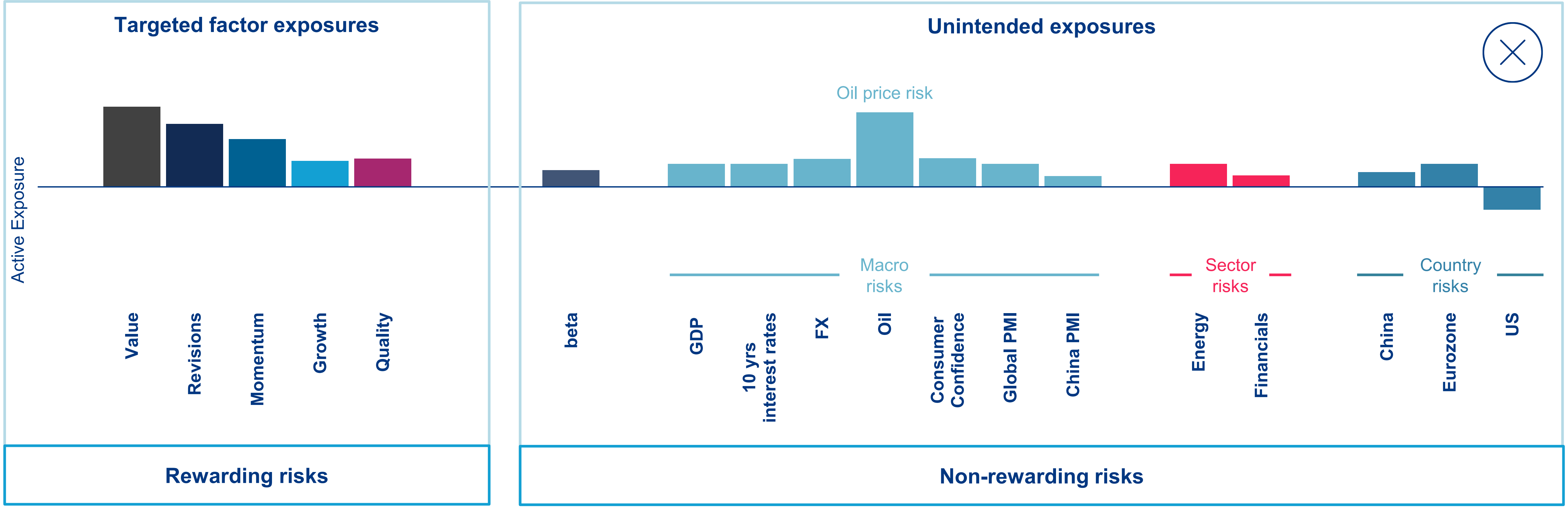
We believe stable performance can be achieved through avoidance of “super stocks” during extreme events

Data shown above represents returns of hypothetical, non-investable portfolios. The table above is provided for illustrative purposes only to analyse the investment styles within the MSCI World Index, does not represent the actual performance of any AllianzGI managed portfolios or strategies, and is not indicative of future results. Investors can not invest directly in an index.
Source: MSCI, Allianz Global Investors, 2025. Performance results relative to the MSCI World Index. The chart above uses hypothetical portfolios from 1 May 2007 through 30 September 2015 (where historical data is available) representing different investment styles. Sentiment is a hypothetical portfolio comprised of 50% Momentum and 50% Earnings Change. The chart above represents the returns of hypothetical portfolios representing different investment styles as defined on the Investment Styles slide that include or exclude companies that may overlap styles (super stocks). Portfolios are constructed using a systematic, rules based approach in which a broad universe of stocks is ranked using risked premium based criteria. The portfolios are re-balanced quarterly. Investment styles are built by choosing the top quintile of stocks in an investment style within the MSCI World Index. All weights in the portfolios are initially of equal active size. The resulting portfolio is re-weighted to ensure sector and region neutrality. Hypothetical portfolios have certain inherent limitations. The hypothetical analysis above has been provided for illustrative purposes only and do not reflect the results of trading in actual accounts or the material economic and market factors that could impact an investment manager’s decision-making process. Any performance figures are before taxes and before transactions costs, dividends are reinvested. Simulated or hypothetical trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. No representation is being made that any account will or is likely to achieve profits or losses similar to these being shown. Hypothetical and past performance are not indicative of future results. The chart above does not show the actual weights or sensitivities of an actual Best Styles portfolio and is not indicative of future results. The data above is supplemental information to the AllianzGI Best Styles Global Developed Equity GIPS compliant composite information at the end of this presentation. The Global Industry Classifications Standard (GICS®) is the exclusive property and a service mark of Morgan Stanley Capital International, Inc. and Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. The hypothetical performance and simulations shown are for illustrative purposes only and do not represent actual performance; they do not predict future returns. Please see important information regarding back-testings and hypothetical or simulated performance data in the Appendix.

Second success factor of AllianzGI Best Styles
Controlling unrewarding risks

An efficient implementation of risk premia needs to take care of non-rewarding risks as well

Establishing an exposure to the rewarding risks of investment styles **means loading up also unrewarding risk factors**, such as interest rates risk, oil price risks, sector risks, country risks, etc.



Source: Allianz Global Investors, 2025. 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. A performance of the strategy is not guaranteed and losses remain possible.

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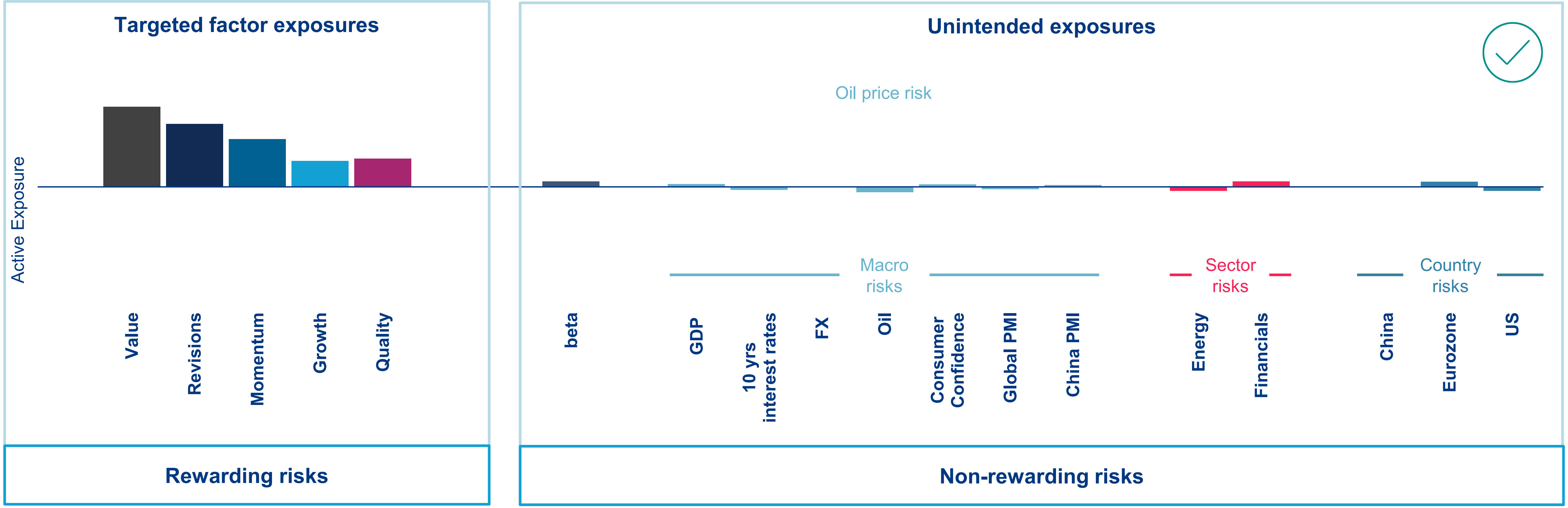


Source: Allianz Global Investors, 2025. For illustrative purposes only (no reference to any real strategy, portfolio or product data). The diagrams and statements above reflect the typical investment process applied to this strategy / fund. At any given time, other criteria may affect the investment process. A performance of the strategy is not guaranteed and losses remain possible.

Allianz Best Styles Global Equity
Investment process and portfolio construction

Overview

Investment Universe

Diversified mix of long-term successful investment styles

Establishing target investment style exposures

Controlling non-rewarding risk exposures

Best Styles Global Equity Portfolio

Characteristics & Guidelines

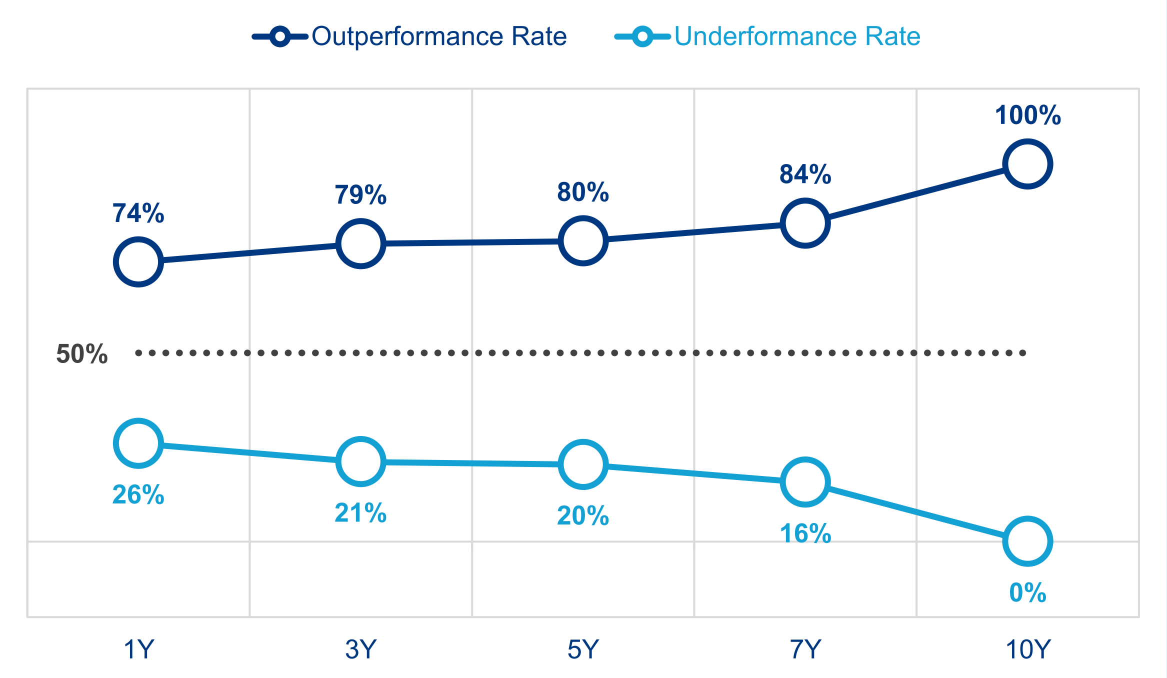
To build the portfolio we use a quadratic optimiser to maximise exposure to stocks with attractive investment styles characteristics under constraints

Region	**Global Developed**
Number of stocks	250-350
Tracking error	~1-3 %
Active share	40-80%
Target outperformance	~1-2 %
Active stock weightings	+/- 1 %
Active sector weightings	+/- 3 %
Active regional weightings	+/- 3 %
Annual Turnover (one-way)	60-80 %

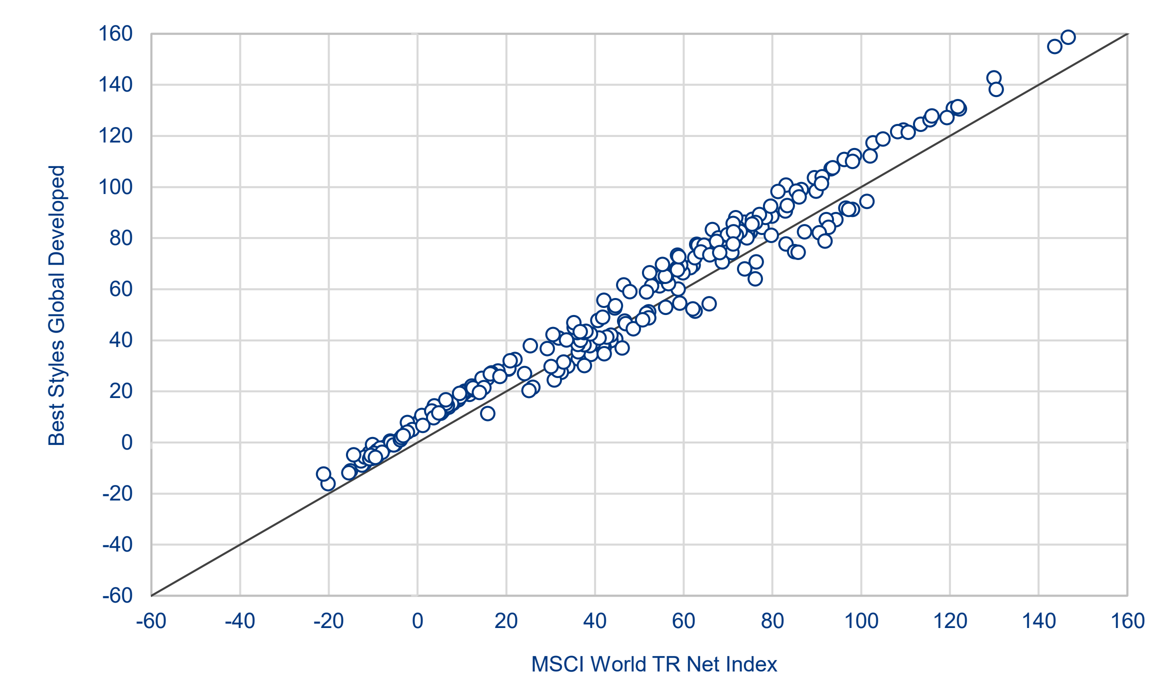
Source: Allianz Global Investors, 2025. The diagrams and statements above reflect the typical investment process applied to this strategy / fund. At any given time, other criteria may affect the investment process. A performance of the strategy is not guaranteed, and losses remain possible. This is for guidance only and not indicative of future allocation. Please note that these are not contractual limits and are subject to change without formal notice. There is no guarantee they will be achieved. Diversification does not guarantee a profit or protect against losses.

Allianz Best Styles Global Equity
Convincing performance

Batting Averages – relative performance for rolling periods across 25 years of live composite performance history



Rolling returns – outperformance in 207 out of 260 rolling 5-year periods as per 31/07/2025



Best Styles has met its target of excess return stability and consistency independent of market and economic environments

Past performance does not predict future returns. Source: IDS as of 31/07/2025, in USD, gross of fees. AllianzGI Best Styles Global Equity Composite performance inception date: 31 January 1999. The performance shown above is gross and does not reflect the deduction of investment advisory fees. Rolling 5-year returns are supplemental information and supplement the AllianzGI Best Styles Global Equity GIPS compliant composite presentation in the Appendix. Past performance does not predict future returns. See additional disclosure at the end of this presentation.

Allianz Best Styles Global Equity

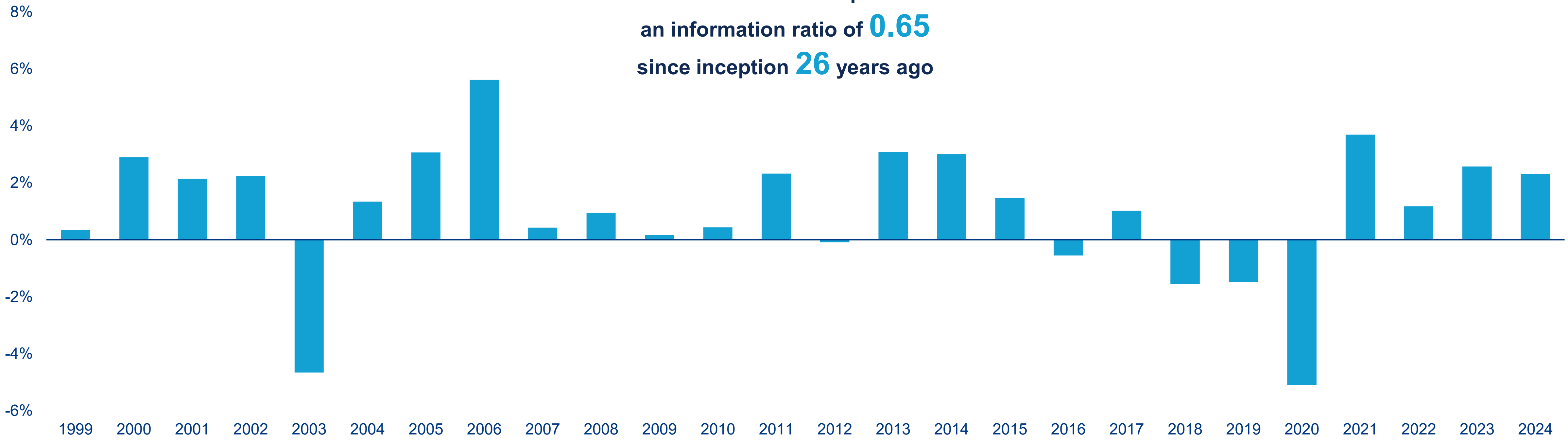
More than 25 years of successful systematic equity investing

Best Styles Global Composite: our flagship strategy

excess return of 1.1% per annum[1]

an information ratio of 0.65

since inception 26 years ago



[1] Source: Allianz Global Investors, as at 31 December 2024. Additional return compared to the MSCI World Total Return (Net). In the composite shown, we have summarised all existing portfolios that are managed in accordance with our Best Styles investment strategy. The success of the strategy cannot be guaranteed and losses cannot be ruled out. Past performance is not indicative of future returns. Gross figures; calculated in accordance with the BVI method on the basis of the unit value, assuming that distributions are reinvested and without taking issue premiums into account. Individual costs, such as fees, commissions and other charges, have not been taken into account and would have a negative impact on performance if they were taken into account.

Man and machine – working hand in hand to deliver better performance

Pioneer in systematic investing

- Launched in 1999
- One of the largest providers
- History of constant innovation

Experienced team harnessing advanced technology

- Strong academic credentials
- Broad range of sophisticated quantitative techniques

Well-positioned for the future

- Embracing new technologies such as artificial intelligence
- Continuing to refine our analysis

25 years of successful systematic equity investing[1]

For illustrative purposes only. Source: Allianz Global Investors. A performance of the strategy is not guaranteed and losses remain possible. [1]Allianz Global Investors celebrates the 25-year anniversary of the Best Styles strategy.

07

Appendix

Allianz Best Styles Global AC Equity Fund

Allianz Global Investors

Strategy launch: March 2010

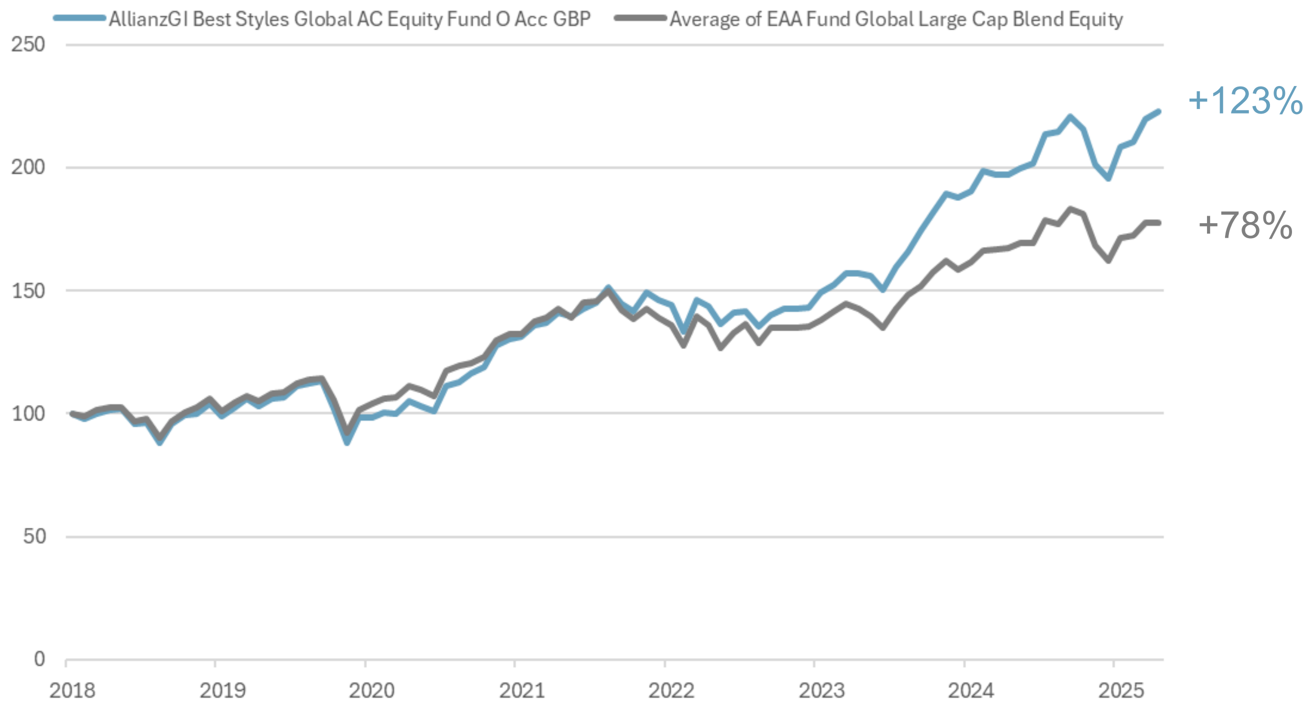
Morningstar™,[1]

★ ★ ★ ★ ★ | 3rd percentile

> £120mn[2]
fund size

> £35bn[3]
strategy size

Comparison with peer group[4]



Past performance does not predict future returns.

[1] For the O (Acc) GBP share class over 3 year period. A ranking, a rating or an award provides no indicator of future performance and is not constant over time.

To determine the Morningstar Rating, funds of a comparable group in issue for at least three years are considered. The longterm performance serves as a basis, taking into acc ount 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 0%: 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] As per 31/08/2025 . Source: Allianz Global Investors, IDS GmbH.

[3] Includes Allianz Best Styles Global Developed Equity, -Global All Country and -Global SRI. As per 8/31/2025, Source: Allianz Global Investors, IDS GmbH.

[4] Based on the O (Acc) GBP mutual fund share class of Allianz Best Styles Global All Country Equity; benchmark: MSCI AC World Total Return Net (in GBP) as of 31/08/2025.

Allianz Emerging Markets Equity Fund

Strategy launch: July 2011

Morningstar™,[1]

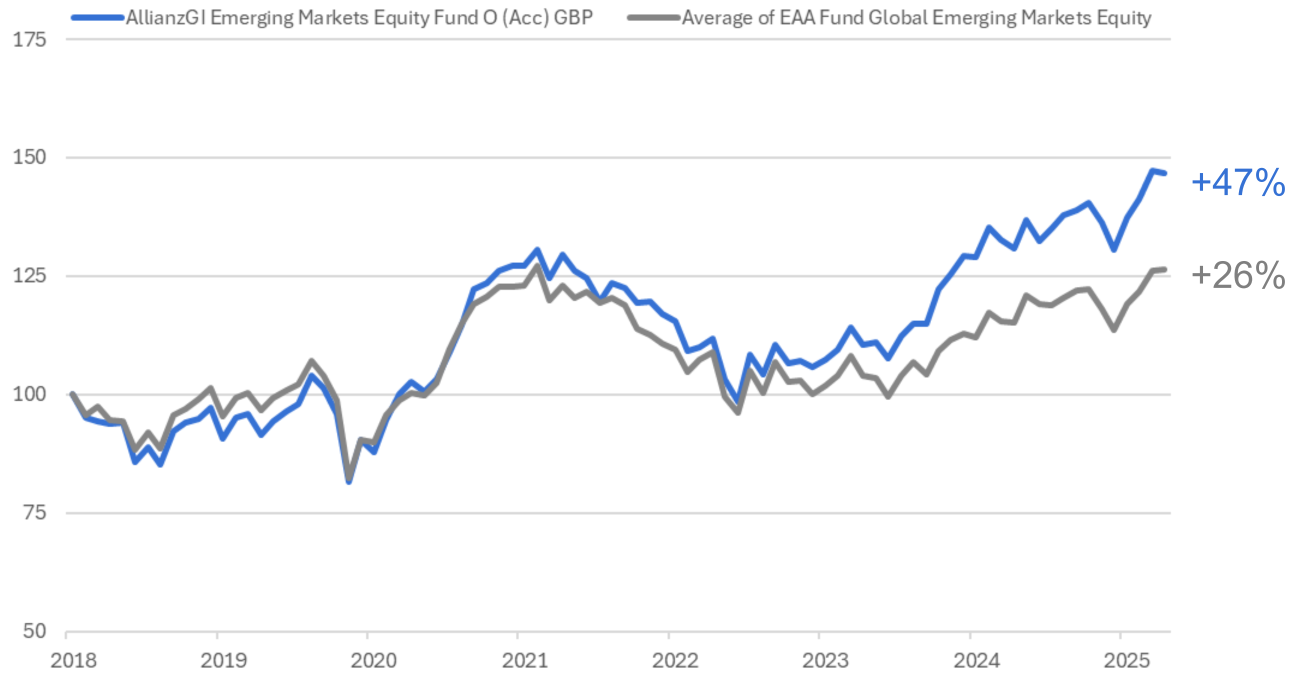
★ ★ ★ ★ ★ | 10th percentile

> £130mn[2]
fund size

> £1.1bn[3]
strategy size

Allianz Global Investors

Comparison with peer group[4]



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[1] For the O (Acc) GBP share class over 3year period. A ranking, a rating or an award provides no indicator of future performance and is not constant over time. © 2025 Morningstar, Inc., all rights reserved. The information given here: (a) is protected by copyright for Morningstar and/or its content providers; (b) may not b e reproduced or distributed; and (c) 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. 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 subjec t to change over time. Rating as of: 31/08/2025 .

[2] As per 8/31/2025. Source: Allianz Global Investors, IDS GmbH.

[3] Includes Allianz Best Styles Emerging Markets strategy. As per 8/31/2025, Source: Allianz Global Investors, IDS GmbH.

[4] Based on the O (Acc) GBP mutual fund share class of Allianz Emerging Markets Equity; benchmark: MSCI Emerging Markets Total Return Net (in GBP) as of 31/08/2025.

Shareclass availability

ISIN	Fund Long Name	Share Class Name	Minimum Investment Amount	MiFID: Distribution strategy	OCF	Distribution Policy
GB00BYQ91V66	Allianz Best Styles Global AC Equity Fund	I (Acc) (GBP)	10,000,000	Execution-only	0.28	Accumulating
GB00B0WDH832	Allianz Emerging Markets Equity Fund	C (Acc) (GBP)	500	Execution-only	1.05	Accumulating

Allianz Global Investors

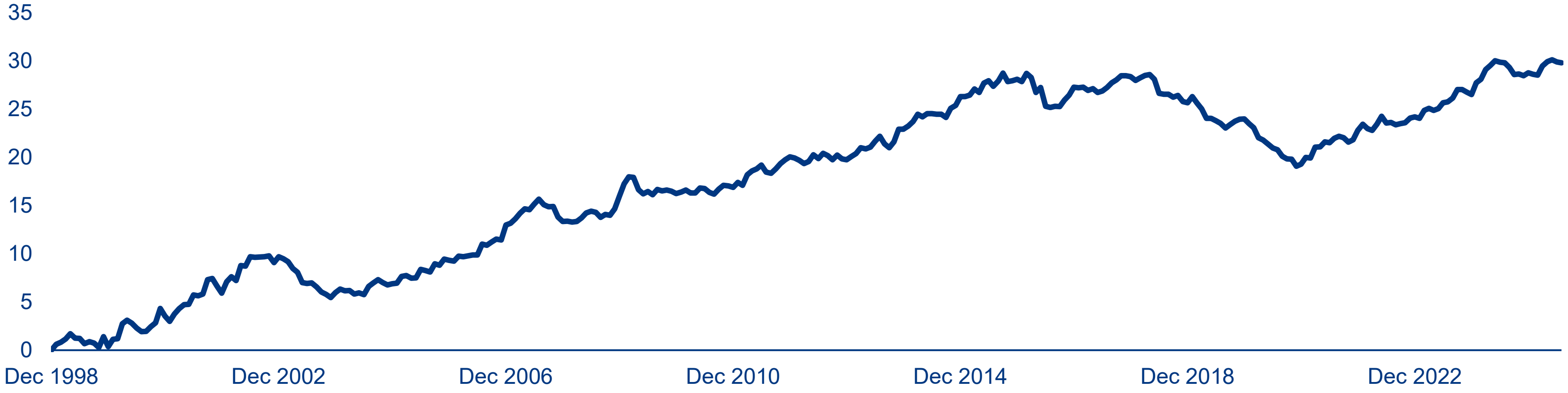
Systematic Equity Cheat Sheet – Performance & Peer Comparison

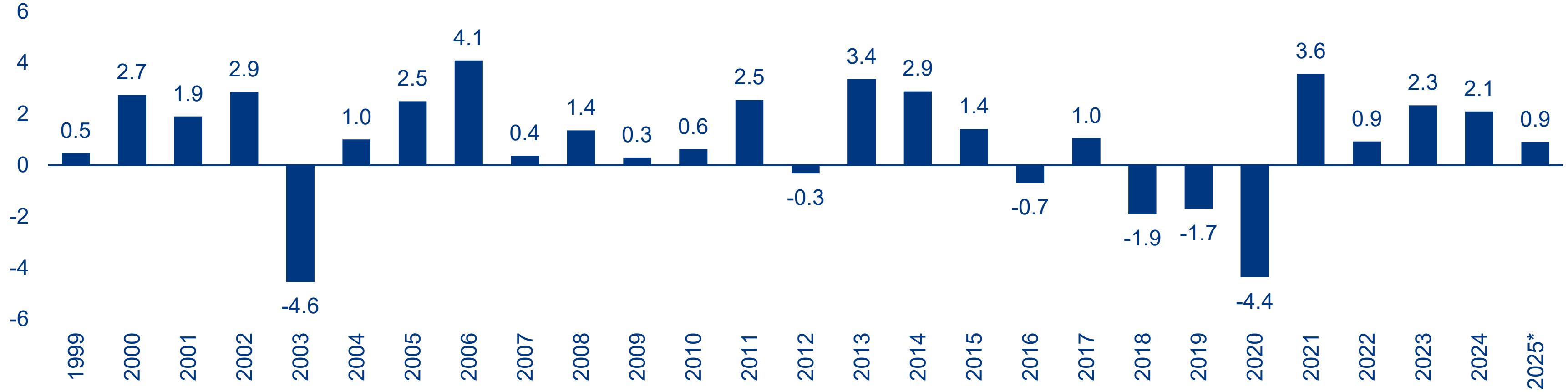
	Fund (FD)	Benchmark (BM)	Base Currency	Performance (%)														Morningstar Rating					Morningstar Percentile Rank		
				3M		YTD		1Y		3Y		5Y		10Y		Sin. Inc.		Overall	3Y	5Y	10Y	Morningstar Medalist Rating	3Y	5Y	10Y
				FD	BM	FD	BM	FD	BM	FD	BM	FD	BM	FD	BM	FD	BM								
Core	Allianz Best Styles Global	MSCI World	EUR	5.4	5.1	2.2	0.7	11.5	9.4	16.2	12.7	16.2	13.4	11.4	11.2	12.4	11.8	ÙÙÙÙÙ	ÙÙÙÙÙ	ÙÙÙÙÙ	ÙÙÙÙ	Neutral	3	2	14
	Allianz Best Styles Global AC	MSCI AC World	EUR	6.6	5.3	4.3	1.1	12.1	9.5	15.7	11.8	16.4	12.5			11.4	10.8	ÙÙÙÙÙ	ÙÙÙÙÙ	ÙÙÙÙÙ		Neutral	4	1	
	Allianz Best Styles Europe	MSCI Europe	EUR	0.5	0.6	12.0	10.6	8.3	7.1	14.1	12.6	12.8	11.5	7.5	6.9	8.0	7.2	ÙÙÙÙ	ÙÙÙÙ	ÙÙÙÙ	ÙÙÙÙ	Neutral	17	15	25
	Allianz Best Styles Euroland	MSCI EMU	EUR	0.5	0.6	16.4	14.4	15.8	13.3	18.0	16.3	13.4	12.0	8.2	7.1	6.1	5.1	ÙÙÙÙ	ÙÙÙÙ	ÙÙÙÙ	ÙÙÙÙ	Neutral	17	24	25
	Allianz Best Styles US	S&P 500	USD	10.3	9.5	10.8	10.5	16.8	15.4	20.1	19.0	15.0	14.2	13.9	14.0	14.1	14.1	ÙÙÙÙÙ	ÙÙÙÙÙ	ÙÙÙÙÙ	ÙÙÙÙ	Bronze	18	13	35
	Allianz Best Styles US Small Cap	MSCI USA Small Cap	EUR	10.1	12.6											8.9	11.2								
	Allianz Best Styles Pacific	MSCI Pacific	EUR	5.9	4.6	7.0	5.0	12.8	8.3	11.7	8.8	11.4	9.0	7.6	7.0	6.1	5.4	ÙÙÙÙ	ÙÙÙÙ	ÙÙÙÙ	ÙÙÙÙ	Neutral	10	11	23
	Allianz Emerging Markets Opportunities	MSCI EM	EUR	6.7	6.2	7.1	5.3	13.2	10.5	10.3	5.3	8.6	5.7	8.0	6.5	7.2	5.6	ÙÙÙÙ	ÙÙÙÙÙ	ÙÙÙÙ	ÙÙÙÙ	Neutral	10	18	17
Dividend	Allianz Global Diversified Dividend	MSCI World High Dividend Yield	EUR	2.2	2.4	2.3	0.5	5.0	2.8							11.9	9.3					Neutral			
	Allianz GEM Equity High Dividend	MSCI EM	EUR	6.0	6.2	5.2	5.3	12.4	10.5	10.5	5.3	11.1	5.7	10.1	7.2	5.3	4.5	ÙÙÙÙÙ	ÙÙÙÙ	ÙÙÙÙÙ		Neutral	13	10	
Sustainability	Allianz Best Styles Global SRI	MSCI World Extended SRI 5% Issuer Capped	EUR	5.1	4.6	0.6	-1.4	8.8	6.4	14.5	12.4	14.4	12.3			13.5	11.7	ÙÙÙÙÙ	ÙÙÙÙÙ	ÙÙÙÙÙ		Neutral	8	9	
	Allianz Best Styles Europe SRI	MSCI Europe Extended SRI 5% Issuer Capped	EUR	-1.2	-1.0	7.3	6.2	2.3	0.7	12.6	10.7	11.0	9.4			8.4	7.6	ÙÙÙ	ÙÙÙ	ÙÙÙ		Neutral	39	40	
	Allianz Emerging Markets SRI	MSCI EM Extended SRI 5% Issuer Capped	EUR	7.6	6.7	8.8	10.0	14.6	13.9	7.5	3.9	8.0	6.0			6.6	4.6	ÙÙÙÙ	ÙÙÙÙ	ÙÙÙÙ		Neutral	31	23	
	Allianz SDG Global	MSCI World	EUR	4.5	5.1	1.0	0.7	8.7	9.4							15.2	16.9					Neutral			
	Allianz Systematic Enhanced US	MSCI USA ESG Screened	EUR	-80.8	6.6	-82.4	-2.1	-80.2	10.6							-37.0	19.8								
AI	Allianz Global Equity powered by AI	MSCI World	EUR	5.1	5.1	1.2	0.7	10.7	9.4	13.7	12.7					9.6	8.5	ÙÙÙÙ	ÙÙÙÙ			Neutral	15		
	Allianz US Equity powered by AI	S&P 500	USD	9.7	9.5	10.3	10.5	14.6	15.4	19.0	18.8					9.4	9.4	ÙÙÙ	ÙÙÙ			Neutral	50		
	Allianz Europe Equity powered by AI	MSCI Europe	EUR	0.1	0.6	10.5	10.6	7.9	7.1	13.0	12.6					7.2	6.7	ÙÙÙÙ	ÙÙÙÙ			Neutral	32		

Source: IDS GmbH, Morningstar Direct. Data as of 31/08/2025, gross of fees, closing price valuation, in portfolio currency. Past performance does not predict future returns. Performance data has been annualized for valuation periods above 1 year. For illustrative purpose only. A performance of the strategy is not guaranteed and losses remain possible. Please refer to the end of the presentation for more information about Morningstar Rating, Morningstar Medalist Rating and Morningstar Percentile Rank.

AllianzGI Best Styles Global Equity
GIPS composite track record

Relative Performance vs. MSCI World Index (closing price valuation, USD, gross in %)





Strategy key facts

Performance (01/99 to 07/25)	
Benchmark	MSCI World Net
Active Return	1.1% p.a.
Tracking Error	1.6% p.a.
Information Ratio	0.7

AuM (as at 07/25)	
Composite (Best Styles Global Developed)	$ 24.4bn
Strategy (incl. equity portion of multi asset mandates)	$ 46.3bn

* Incomplete year. Source: Performance data for fund and benchmark based on official data from IDS as of 31/07/2025, in USD, graphical presentation by AllianzGI. Past performance does not predict future returns. Figures gross of fees. AllianzGI Best Styles Global Developed Equity Composite performance inception date: 01 January 1999. The performance shown above is gross and does not reflect the deduction of investment advisory fees. Rolling 5-year returns are supplemental information and supplement the AllianzGI Best Styles Global Developed Equity GIPS compliant composite presentation in the Appendix. 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. See additional disclosure at the end of this presentation.

Allianz
Global Investors

AllianzGI Best Styles Global Developed Equity

Period	Composite Gross Return (%)	Benchmark* (%)	No of Portfolios	Period End Total Assets in Million	Composite Dispersion (%)	Composite St Dev 3Y (%)	Benchmark St Dev 3Y (%)	Total Firm Assets GLOBAL in Million	Period	Composite Gross Return p.a. (%)	Benchmark* p.a. (%)
2023	26.36	23.79	8	7,364.80	1.13	16.77	16.75	408,421	1 Year	26.36	23.79
2022	-16.97	-18.14	7	4,346.87	0.90	20.53	20.43	376,256	2 Years	2.43	0.66
2021	25.51	21.82	8	7,349.19	1.01	17.23	17.06	631,795	3 Years	9.61	7.27
2020	10.81	15.90	10	7,954.39	1.45	18.23	18.27	604,861	4 Years	9.91	9.37
2019	26.18	27.67	11	9,429.41	0.71	11.15	11.14	534,633	5 Years	12.99	12.80
2018	-10.27	-8.71	13	8,331.68	0.62	10.25	10.38	503,933	6 Years	8.73	8.89
2017	23.42	22.40	14	10,319.04	0.60	9.79	10.23	554,012	7 Years	10.71	10.73
2016	6.96	7.51	14	8,616.66	1.08	10.56	10.92	464,587	8 Years	10.24	10.32
2015	0.60	-0.87	14	8,381.83	0.77	10.59	10.80	435,785	9 Years	9.12	9.02
2014	7.94	4.94	10	6,677.35	0.59	10.06	10.23	429,247	10 Years	9.00	8.60

For the purposes of compliance with the Global Investment Performance Standards (GIPS®) the “firm” is defined as Allianz Global Investors. Allianz Global Investors is a global asset management business, operating under the marketing name Allianz Global Investors through affiliated entities worldwide. It is defined as the group of firms that coordinate their research, investment and/or trading activities (the "Global Investment Platform"). Allianz Global Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Allianz Global Investors, and/or its predecessor firm, has been independently verified for the periods 1 January 2007 to 31 December 2022. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. As of 31 December 2023, the firm had approximately USD 408 billion in assets under management. Also operating under the marketing name Allianz Global Investors, there are certain investment advisory firms that are not part of the Global Investment Platform that have approximately USD 181 billion in assets under management. While these firms are affiliates of the firm they are excluded from the definition of the firm for purposes of GIPS and their assets under management are therefore excluded from Total Firm Assets. For periods ending before 31 December 2012, the firm was defined as a global investment advisory organization, consisting of separate affiliated firms, which operated under the brand name RCM ("RCM Global"), and the Global Investment Platform consisted only of those entities included within the RCM Global GIPS Firm definition. In 2012, through a global restructuring of the Allianz Global Investors business, the Global Investment Platform was expanded to include additional investment advisory firms. Total Firm Assets prior to 2012 reflect only those assets of RCM Global. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. The firm's list of composite descriptions is available upon request. The firm's list of pooled fund descriptions for limited distributed pooled funds is available upon request. The firm's list of broad distribution pooled funds is available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. To obtain a list and description of all of Allianz Global Investors’ composites, or for a complete list of the firms that comprise Allianz Global Investors and their periods of verification, please call +49 69 2443-12000 or write to Allianz Global Investors GmbH, Bockenheimer Landstrasse 42-44, 60323 Frankfurt am Main. Allianz Global Investors German Branch presents the ALLIANZGI BEST STYLES GLOBAL DEVELOPED EQUITY strategy in Europe. A complete list and description of Allianz Global Investors' composites is available upon request. Additional information regarding the firm's policies and procedures for calculating and reporting performance is available upon request. The portfolios within this composite may and do invest in non-benchmark securities. Further information is available upon request.

The AllianzGI BEST STYLES GLOBAL DEVELOPED EQUITY composite was set up in August 2011, with an inception date of January 1999, and contains all accounts that are managed by Allianz Global Investors and that invest in equities according to the Allianz Global Investors Global Best Styles Developed Investment Process and where MSCI World is the appropriate benchmark. This excludes mandates that are benchmarked against customized MSCI World benchmarks e.g. MSCI World benchmarks excluding a significant percentage of MSCI World or using different weighting schemes (GDP weighted or regionally reweighted). The investment process Best Styles Global Developed Equity combines systematic top-down research on investment styles with bottom up fundamental stock specific factors for stock selection in order to generate stable outperformance by exploiting multiple sources of excess return. The composite name was changed as of 01 January 2015. The previous composite name was SYSTEMATIC EQUITY GLOBAL BEST STYLES DEVELOPED. Leverage and Hedging are not strategies for managing securities within this composite.

* The composite Benchmark is MSCI THE WORLD INDEX EUR TOTAL RETURN (NET) IN EUR. The portfolios, forming this composite, do contain cash. The portfolios within this composite may and do invest in non-benchmark securities. Further information is available upon request.

Composite and Benchmark Performance results and valuations are presented for this report in USD.

The returns are stated gross of management / advisory and custodial fees. Actual returns will be reduced by management / advisory fees and other expenses that may be incurred in the management of an account. Returns presented are time-weighted returns. Gross-of-fees returns are used to calculate the presented risk measures. Depending on the investment size, the standard fee scale for institutional clients starts at 30 bps, subject to a minimum fee. The complete fee schedule is available upon request. There are no non-fee-paying accounts contained in this composite.

The dispersion of annual returns is measured by the standard deviation across equal-weighted account returns represented within the composite for the full year. Standard deviation is not considered statistically meaningful when there are fewer than five accounts in the composite during the period, 3Y standard deviation is not available when there are less than 36 months of returns. The number of portfolios and the dispersion figures were revised in March 2012 applying a different approach, where share classes are no longer treated as separate portfolios.

Past performance does not predict future returns. You should not make any assumptions about the future performance based on this information. Investment results will vary depending on market conditions, exchange rate fluctuations, the composition of the portfolio of securities, trading expenses, etc. Investment results will vary among individual portfolios within the composite. There may be a difference in the exchange rate used for calculating benchmark returns and those used for valuation of the portfolios. The effect of these differences is deemed to be immaterial. These factors and possible differences in calculation methods should be considered when comparing composite results with those published by other investment information providers, investment advisers, investment vehicles and unmanaged indices. Results should also be considered relative to the risks associated with the investment objectives of the portfolios within the composite.

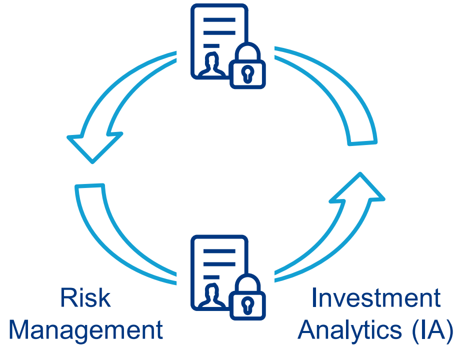
All details and information contained in this report have been carefully investigated and checked by IDS GmbH – Analysis and Reporting Services (IDS), however IDS does not assume liability for the accuracy and/or completeness of the content.

Equity risk oversight relies on a four-pillar framework, backed by the CIO Cockpit, for thorough risk management

AllianzGI Equity Oversight framework

1 Investment Risk reviews

EIMC[1] CIOs including equity investment teams



Monthly review between each EIMC CIO, Risk Management and IA team including the equity investment teams as required

2 EIMC meetings

EIMC

Risk
[Global Head of Risk or Deputy]

Compliance
[Global Head of Investment Advisory Compliance]

IA
[Expert or Head of Investment Analytics]

Option for Risk/Compliance/IA to join monthly EIMC meetings whenever required; Risk and Compliance join at least quarterly

3 Risk/Compliance/IA review

CIO Equity

Risk
[Global Head of Risk or Deputy]

Compliance
[Global Head of Investment Advisory Compliance]

IA
[Expert or Head of Investment Analytics]

Quarterly discussion/update between the Global CIO Equity, Risk, Compliance and IA

4 Global Equity CIO review

Investment Analytics

EIMC

Global Head of Investment

Quarterly review of strategic positioning of investment strategies, the quality of strategy implementation and their results

CIO cockpit(s) support ongoing portfolio reviews

Source: Allianz Global Investors, 2025.

[1] EIMC: Equity Investment Management Committee, group of senior investment leaders in Equities.

Allianz Best Styles Global Equity

Opportunities and risks

Opportunities

- High return potential of stocks in the long run
- Particular opportunities through "Best Styles-approach"
- Currency gains against investor currency possible in unhedged unit classes
- Broad diversification across numerous securities
- Possible extra returns through single security analysis and active management

Risks

- High volatility of stocks, losses possible. The volatility of fund unit prices may be strongly increased.
- Underperformance of "Best Styles-approach" possible at times
- Currency losses against investor currency possible in unhedged unit classes
- Limited participation in the yield potential of single securities
- Success of single security analysis and active management not guaranteed

Source: Allianz Global Investors; 2025

Important information

Data gross of fees within the presentation are calculated at the net asset value (BVI method) based on the assumption that distributions are reinvested and excludes initial charges. Individual costs such as fees, commissions and other charges have not been taken into consideration and would have a negative impact on the performance if they were included.

Allianz Global Investors claims compliance with the Global Investment Performance Standards (GIPS®).
To receive a complete list and description of composites and/or a presentation that adheres to the GIPS® standards, please contact your relationship manager, or write to Allianz Global Investors GmbH, Bockenheimer Landstrasse 42-44, D-60323 Frankfurt/Main.

Back-testings and hypothetical or simulated performance data have many inherent limitations, only some of which are described as follows:(i) They are designed with the benefit of hindsight, based on historical data, and do not reflect the impact that certain economic and market factors might have had on the decision-making process, if a client's portfolio had actually been managed. No back-testings, hypothetical or simulated performance can completely account for the impact of financial risk in actual performance.(ii) They do not reflect actual transactions and cannot accurately account for the ability to withstand losses.(iii) The information is based, in part, on hypothetical assumptions made for modelling purposes that may not be realised in the actual management of portfolios. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered. Assumption changes may have a material impact on the model returns presented. The back-testing of performance differs from actual portfolio performance because the investment strategy may be adjusted at any time, for any reason. Investors should not assume that they will experience a performance similar to the back-testings, hypothetical or simulated performance shown. Material differences between back-testings, hypothetical or simulated performance results and actual results subsequently achieved by any investment strategy are possible.

Source: Allianz Global Investors, 2025.

Dislcaimer

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested. The volatility of fund unit/share prices may be increased or even strongly increased. Past performance does not predict future returns. Investment funds may not be available for sale in all jurisdictions or to certain categories of investors. For a free copy of the sales prospectus, incorporation documents, daily fund prices, Key Investor Information Document, latest annual and semi-annual financial reports, contact the issuer at 199 Bishopsgate London EC2M 3TY or regulatory.allianzgi.com. Please read these documents, which are solely binding, carefully before investing.

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Source: Allianz Global Investors; data as at 29/08/2025

Allianz Global Investors

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