Allianz Global Investors

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

31/12/2025 | **MONTHLY REPORT | SHARE CLASS WT (USD)**

Allianz GEM Equity High Dividend

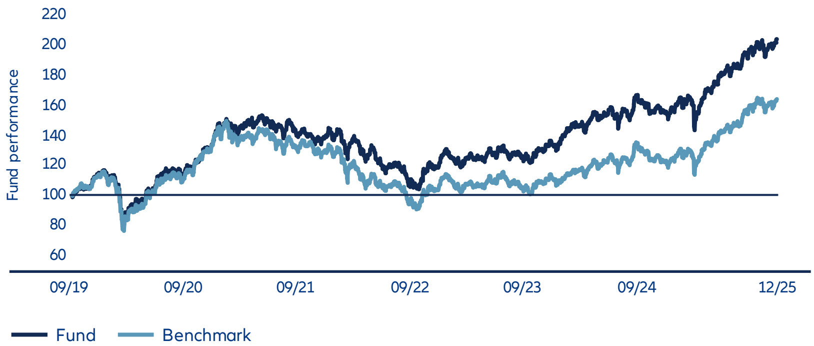
Investment team

Florian Mayer
(since 05/09/2023)

Investment objective

The fund concentrates on dividend stocks of companies domiciled in the emerging markets or that have significant business operations there. Its investment objective is to attain long-term returns enhanced by dividends.

Performance (basis USD, net of fees) [1]



Period (annual)	% Fund	% BM
04/10/19 - 31/12/19	14.44	12.30
31/12/19 - 31/12/20	17.33	18.31
31/12/20 - 31/12/21	3.71	-2.54
31/12/21 - 31/12/22	-14.45	-20.09
31/12/22 - 31/12/23	14.92	9.83
31/12/23 - 31/12/24	14.42	7.50
31/12/24 - 31/12/25	30.44	33.57

Period	% Fund	% BM
1 month	3.75	2.99
3 months	5.01	4.73
6 months	13.76	15.88
1 year	30.44	33.57
3 years	71.50	57.70
3 years p.a.	19.70	16.40
5 years	52.16	22.81
5 years p.a.	8.76	4.20
Since inception	104.31	63.17

In %	YTD	2024	2023	2022	2021	2020
Fund	30.44	14.42	14.92	-14.45	3.71	17.33
Benchmark	33.57	7.50	9.83	-20.09	-2.54	18.31

Past performance does not predict future returns.

RATINGS AND ACCREDITATION [2]

Morningstar™ Rating ★★★★★

Category Global Emerging Markets Equity

RISK INDICATOR [3]

1 | 2 | 3 | **4** | 5 | 6 | 7

Lower risk — Higher risk

FUND INFORMATION

Key facts	Details
Asset class	Equity
Benchmark	MSCI Emerging Markets Total Return Net (in USD)
Fund launch date	15/06/2007
Fund currency	EUR
Fund size	352.77 M EUR
Management company	Allianz Global Investors GmbH/Luxembourg
Investment manager	Allianz Global Investors GmbH
Custodian bank	State Street Bank International GmbH - Luxembourg Branch
Domicile	Luxembourg
Financial year end	31/12
Swing pricing [4]	Yes

Share class data	Details
Share class launch date	04/10/2019
Share class currency	USD
Share class size	21.97 M USD
Use of income	Accumulating
Dealing frequency	Daily
Minimum initial subscription	10.00 M USD

Fees and purchase details	Details
All-in fee (%) p.a. [5]	0.93 (max 1.85)
TER (%) [6]	0.94

Other details	Details
ISIN	LU2049825388
WKN	A2PQ6K
Bloomberg	AGEMWTD LX
Distribution countries	AT, BN, CH, DE, FR, GR, HK, IE, LI, LU, MO, NL, PL, SE, SG, SK

Fund data	Values
Dividend yield (%)[7]	3.81
Active share (%)[8]	61.01
Number of holdings	282

Key figures	3Y	5Y
Alpha (%)[9]	3.30	4.56
Tracking error (%)[10]	3.85	4.37
Information ratio[11]	0.86	1.05
Volatility (%)[12]	11.08	14.13
Sharpe ratio[13]	1.34	0.38
Correlation	0.97	0.96
Beta	0.80	0.89

Sector allocation (GICS)[14] [15]

GICS sector	% Fund weight	% BM weight	Relative to benchmark	% Active weight
Information Technology	26.39	28.27		-1.88
Financials	24.54	22.28		2.26
Communication Services	10.64	9.33		1.31
Consumer Discretionary	10.59	11.69		-1.10
Industrials	7.45	7.01		0.44
Materials	5.81	7.09		-1.28
Energy	5.75	3.88		1.87
Consumer Staples	3.50	3.72		-0.22
Real Estate	2.19	1.34		0.85
Utilities	1.84	2.28		-0.44
Health care	1.29	3.10		-1.81

Country/location allocation[14]

Country/location	% Fund weight	% BM weight	Relative to benchmark	% Active weight
People's Republic of China	29.90	27.37		2.53
Taiwan	18.92	20.56		-1.64
India	12.73	15.29		-2.56
South Korea	11.49	13.32		-1.83
Brazil	5.52	4.26		1.26
United Arab Emirates	3.50	1.44		2.06
South Africa	2.78	3.28		-0.50
Thailand	2.65	1.00		1.65
Poland	2.42	1.12		1.30
Others	10.08	12.41		-2.33

ESG TRANSPARENCY

EXTERNAL FUND RATINGS[16]

MSCI[17] ESG Rating

CCC | B | BB | BBB | **A** | AA | AAA

Morningstar[18] ESG Risk Rating™

As of 31/10/2025

ESG FUND OVERVIEW

Proportion of sustainable investments

Fund	55.61%
Benchmark	57.90%

ESG score[17]	Fund	Benchmark
Holding-weighted average (0-10)	6.3	6.4
Environmental	6.0	6.1
Social	5.4	5.5
Governance	5.2	5.2

CLIMATE

	Fund	Benchmark
Carbon footprint tCO₂e / mio EUR invested	131.69	122.45
Weighted average carbon intensity tCO₂e / mio EUR sales	181.74	291.87

ENGAGEMENT

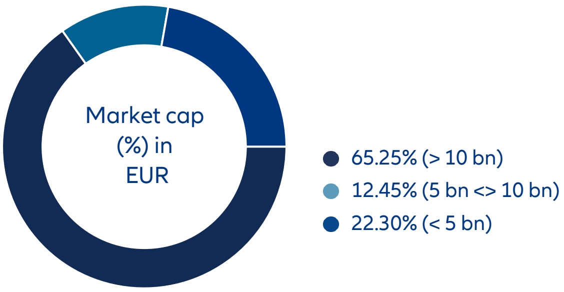
Companies engaged by topic (last 12 months)

Topic	Companies
Environment risks impacts	18
Social risks impacts	15
Strategy business model	9
Corporate governance	6
Capital management	5
Transparency and disclosure	2
Risk management	2
Collaborative engagement	1
Business conduct and culture	1
Audit accounting	1

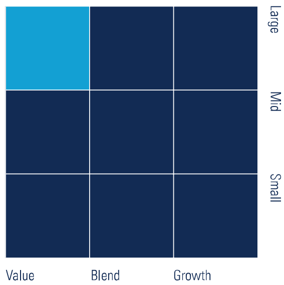
Top holdings [19]

Holding	% Fund weight	% Active weight
TAIWAN SEMICONDUCTOR MANUFAC	9.67	-2.21
TENCENT HOLDINGS LTD	5.21	0.39
ALIBABA GROUP HOLDING LIMITED	2.86	-0.22
SAMSUNG ELECTRONICS-PREF PREFERRED	1.69	1.20
SAMSUNG ELECTRONICS CO LTD	1.68	-2.17
SK HYNIX INC	1.47	-0.94
PING AN INSURANCE GROUP CO-H	1.21	0.66
INFOSYS LTD	1.19	0.61
PETROBRAS - PETROLEO BRAS-PR PREFERRED	1.11	0.86
VALE SA	0.95	0.48

Market capitalization



Morningstar style box [20]



OPPORTUNITIES AND RISKS

Opportunities

- High return potential of stocks in the long run
- Particular potential of investments in emerging economies
- Dividend stocks outperform in some phases
- Broad diversification across numerous single securities
- Prospect of extra returns through single security analysis and active management
- Currency gains against investor currency possible

Risks

- High volatility of stocks, losses possible. The volatility of fund unit prices may be strongly increased.
- Investments in emerging economies subject to high risk of volatility and losses
- Dividend stocks may underperform at times
- Limited participation in the return potential of single securities
- Success of single security analysis and active management not guaranteed
- Currency losses against investor currency possible

SUSTAINABILITY GLOSSARY

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

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

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

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

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

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

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

Weighted average carbon intensity
The carbon intensity of the portfolio, determined by measuring the volume of carbon emissions per dollar of sales generated by portfolio companies (tons CO_2/USD mn owned revenue). When used in other contexts and other industries, the denominator of this fraction may be other factors, e.g., for a company in the property sector, tons CO_2/square meter of property managed.

Footnotes

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

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

4) Swing pricing is a process designed to protect existing investors in a fund from the costs incurred when other investors buy or sell units in that fund.

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

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

7) The dividend yield is equivalent to expected dividend payments divided by the actual share price and is expressed as a percentage. (eDiv/share price), with eDiv = product of the last dividend payment and the number of expected dividend payments per year (for example, the expected dividend for a share with quarterly dividend payments is equivalent to the dividend paid for the past quarter times four). The dividend yield depends on both the dividend amount and the current share price, with both of these factors constantly changing. The dividend yield is only a transitory variable, which is based on the current dividend amount and the current share price. Therefore, it does not predict the future returns of an equity fund.

8) Measure of the proportion of fund assets that is invested differently from the benchmark.

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

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

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

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

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

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

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