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

Allianz Global Investors

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

31/08/2026 | **MONTHLY REPORT** | **SHARE CLASS WT (USD)**

Allianz GEM Equity High Dividend

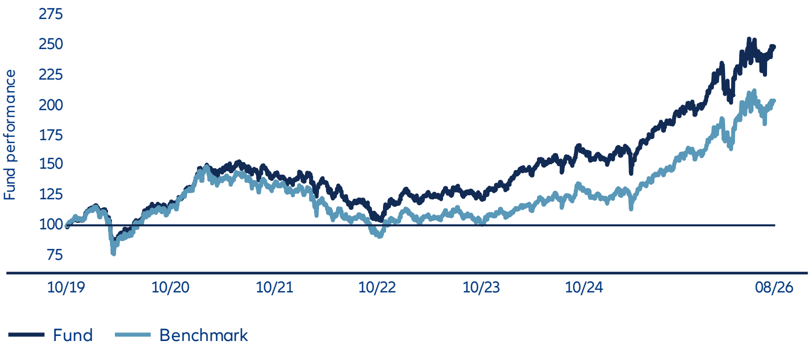
Investment team

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 - 31/08/20	16.97	12.80
31/08/20 - 31/08/21	27.52	21.12
31/08/21 - 31/08/22	-19.15	-21.80
31/08/22 - 31/08/23	6.69	1.25
31/08/23 - 31/08/24	21.89	15.07
31/08/24 - 31/08/25	17.88	16.80
31/08/25 - 31/08/26	34.37	39.25

Period	% Fund	% BM
1 month	2.55	3.37
3 months	0.19	-1.22
6 months	6.30	8.05
1 year	34.37	39.25
3 years	93.09	87.15
3 years p.a.	24.52	23.23
5 years	66.55	48.18
5 years p.a.	10.74	8.18
Since inception	148.43	102.46
Since inception p.a.	14.08	-

In %	YTD	2025	2024	2023	2022	2021	2020
Fund	21.60	30.44	14.42	14.92	-14.45	3.71	17.33
Benchmark	24.08	33.57	7.50	9.83	-20.09	-2.54	18.31

Past performance does not predict future returns.

For fund distributors and professional investors only. Details on the restrictions on marketing, offering and sale of shares in the products described herein in Argentina, Bahrain, Brazil, Chile, Colombia, Israel, Kuwait, Mexico, Oman, Peru, Qatar, Saudi Arabia, United Arab Emirates (including DIFC and ADGM) and Uruguay can be found at https://www.allianzgi.com/en/disclaimers. This communication is strictly confidential, for the intended recipient only, and not for onward transmission in the above jurisdictions.

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	460.83 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	30/09
Swing pricing [4]	Yes

Share class data	Details
Share class launch date	04/10/2019
Share class currency	USD
Share class size	3.01 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]	3.34
Active share (%)[8]	59.26
Number of holdings	201

Key figures	3Y	5Y
Alpha (%)[9]	1.29	2.56
Tracking error (%)[10]	4.22	4.26
Information ratio[11]	0.31	0.60
Volatility (%)[12]	15.23	17.02
Volatility benchmark (%)	-	17.02
Sharpe ratio[13]	1.31	0.40
Correlation	0.97	0.97

Sector allocation (GICS)[14 15]

GICS sector	% Fund weight	% BM weight	Relative to benchmark	% Active weight
Information technology	41.27	41.56		-0.29
Financials	19.63	19.71		-0.08
Consumer discretionary	8.91	8.02		0.89
Industrials	7.72	6.54		1.18
Communication services	6.90	6.13		0.77
Energy	5.08	3.44		1.64
Materials	3.60	6.30		-2.70
Consumer staples	2.31	2.73		-0.42
Utilities	1.67	1.86		-0.19
Health care	1.53	2.72		-1.19
Real estate	1.37	0.99		0.38

Country / location allocation[14]

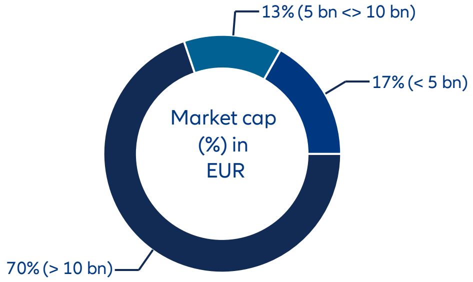
Country / location	% Fund weight	% BM weight	Relative to benchmark	% Active weight
Taiwan	25.64	27.39		-1.75
People's Republic of China	21.53	20.35		1.18
South Korea	19.75	20.84		-1.09
India	8.42	11.25		-2.83
Brazil	5.40	3.88		1.52
Thailand	3.90	0.94		2.96
South Africa	3.33	2.70		0.63
Indonesia	1.74	0.48		1.26
Poland	1.39	1.15		0.24
Others	8.89	11.03		-2.14

Top holdings [16]

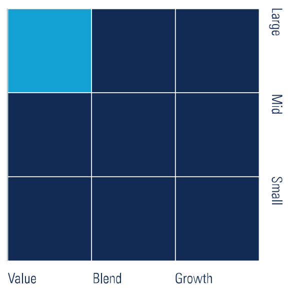
Holding	% Fund weight	% Active weight
TAIWAN SEMICONDUCTOR MANUFAC	9.09	-6.05
SAMSUNG ELECTRONICS CO LTD	5.95	-1.25
SK HYNIX INC	5.27	-0.21
SAMSUNG ELECTRONICS-PREF PREFERRED	2.98	2.09
TENCENT HOLDINGS LTD	2.15	-0.73

Holding	% Fund weight	% Active weight
HON HAI PRECISION INDUSTRY	1.51	0.73
CHINA CONSTRUCTION BANK-H	1.48	0.65
ALIBABA GROUP HOLDING LIMITED	1.25	-0.73
PETROBRAS - PETROLEO BRAS-PR PREFERRED	1.25	0.94
ASE TECHNOLOGY HOLDING CO LT	1.21	0.71

Market capitalization



Morningstar style box [17]



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

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.

2) Morningstar Rating: © 2007 Morningstar, Inc., all rights reserved. The information given here: (1) is protected by copyright for Morningstar and/or its content providers / (2) may not be reproduced or distributed / and (3) is not guaranteed to be accurate, complete or up-to-date. Morningstar and its content providers assume no responsibility for any losses or damage that result from any use of the information provided. Past performance is not a guarantee of future results. To determine the Morningstar Rating, funds of a comparable group in issue for at least three years are considered. The long-term performance serves as a basis, taking into account fees and risk. As a result, the funds are awarded stars, which are calculated monthly: Top 10%: 5 stars / next 22.5%: 4 stars / middle 35%: 3 stars / next 22.5%: 2 stars / flop 10%: 1 star. A ranking, rating or award is not an indicator of future performance and is subject to change over time. Rating as of: 31/07/2026

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.

15) The Global Industry classification standard "GICS" was developed by and is exclusive property and service mark of MSCI Inc. ("MSCI") And Standard & Poor´s division of the McGraw-Hill Companies. Inc. ("S&P") and is licensed for use by (Licensee) neither MSCI, S&P nor any third part involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use of thereof)and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability, and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing in no event shall MSCI, S&P or any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibilities of such damages.

16) Securities mentioned in this document are for illustrative purposes only and do not constitute a recommendation or solicitation to buy or sell any particular security. These securities will not necessarily be comprised in the portfolio by the time this document is disclosed or at any other subsequent date.

17) © 2007 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers / (2) may not be copied or distributed / and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Morningstar style box Equities: This fund appeared as a Large Value fund on the Morningstar Style BoxTM at 30/06/2026.