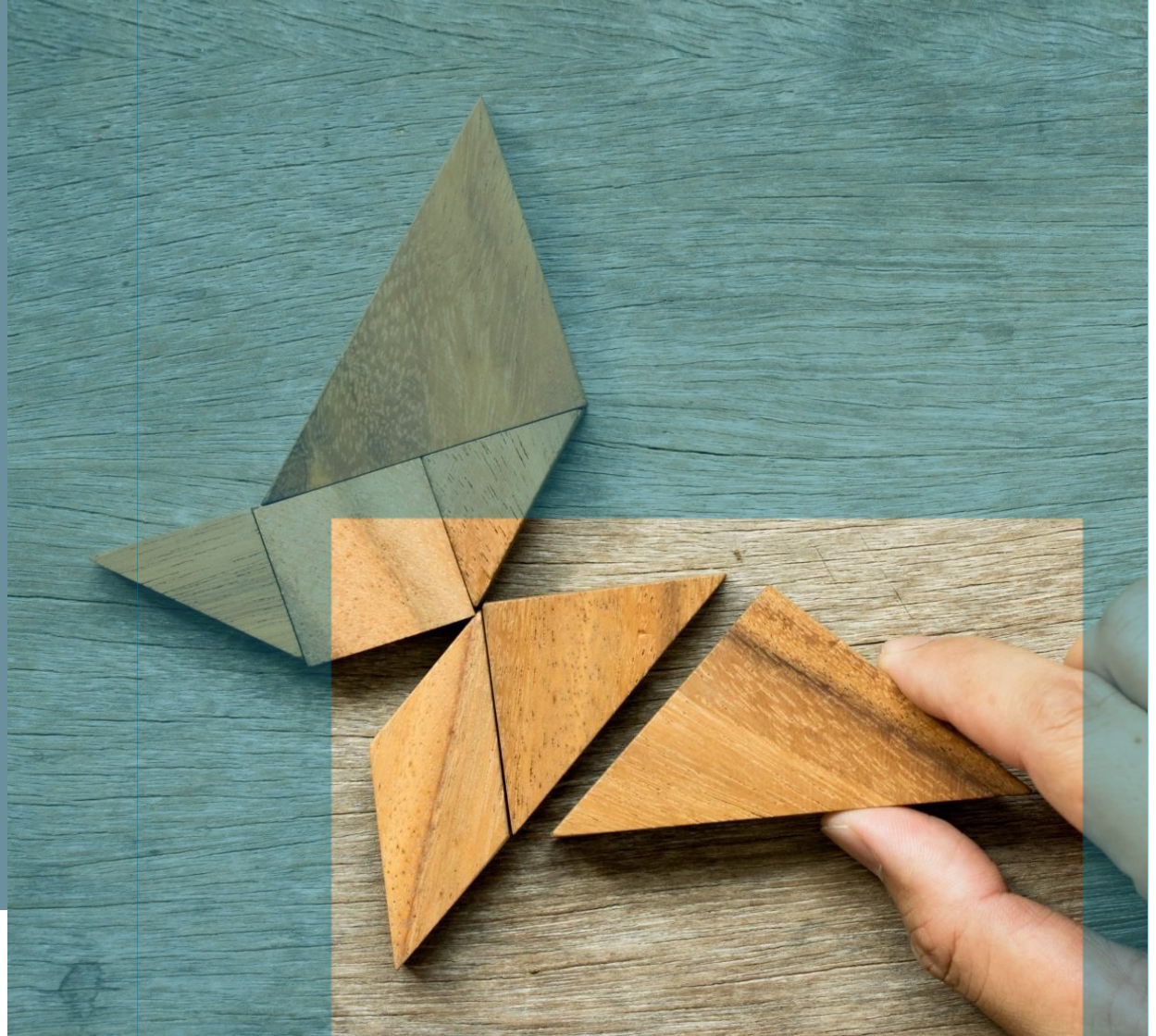


For fund distributors and  
professional investors only

# Allianz Global Equity Growth

**Thorsten Winkelmann**  
CIO Global Growth  
Portfolio Manager  
Managing Director

June 2021



**Value. Shared.**

**Allianz**   
Global Investors

## Mission Statement

“We seek to hold shares in great companies for long periods of time. The **compounding power** of sustained high cash flows and earnings delivers **growth**, that can be insulated by certain **quality** factors, where ESG also has a helpful role. We strongly believe that thinking like an owner makes us better investors.”

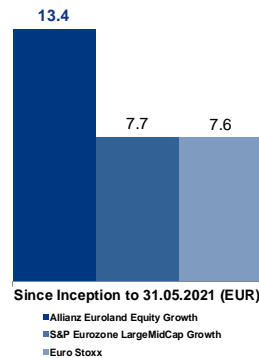
# Successful Heritage in Long-Term Growth Investing

The story from 2002 through to 2021...

## Allianz Euroland Equity Growth

- Eurozone
- 40-60 stocks
- AUM €3.2bn
- Lux Sicav

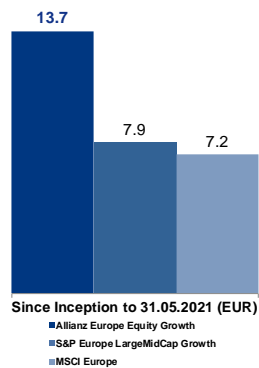
30.09.2002



## Allianz Europe Equity Growth

- Pan Europe
- 50-70 stocks
- AUM €9.9bn
- Lux Sicav

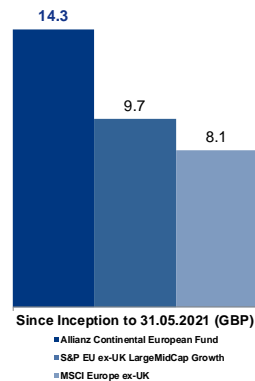
31.05.2003



## Allianz Continental European Fund\*

- Europe ex UK
- 40-60 stocks
- AUM €615mn
- OEIC vehicle

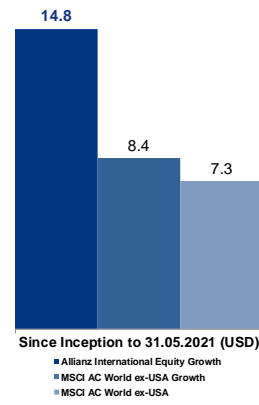
31.10.2010



## Allianz International Equity Growth\*\*

- Global ex US
- 50-70 stocks
- AUM €870mn
- US vehicles

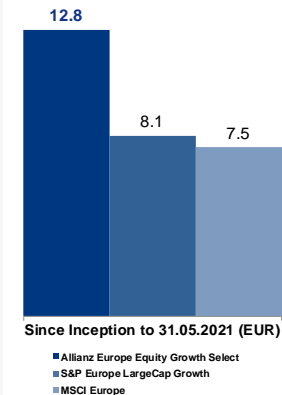
30.04.2013



## Allianz Europe Equity Growth Select

- Pan Europe
- 30-45 stocks
- AUM €9.1bn
- Lux Sicav

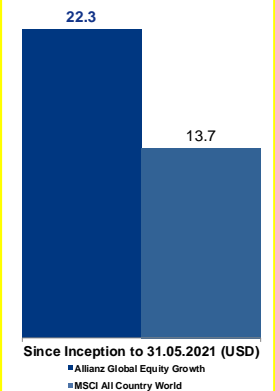
02.05.2013



## Allianz Global Equity Growth

- Global
- 50-80 stocks
- AUM €1.7bn
- Lux Sicav

06.07.2017



**Total Growth Strategy AUM: EUR 25.3bn**

Timeline dates correspond to the inception dates of the respective investment strategy.

Source: AllianzGI GmbH, performance data as of 31.05.2021, figures shown in local portfolio currencies, preliminary figures. AUM in EUR. \*Available for distribution in the UK only. \*\* Available for distribution in the US only. Past performance is not a reliable indicator of future results. Data gross of fees; calculation at the net asset value (BV1 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 Growth Team

Trusted with investing over EUR 30bn on behalf of our clients

Members of the Global Growth Team are based in either Frankfurt (11) or London (3)

 <p><b>Thorsten Winkelmann</b> CIO Global Growth 24 years' experience</p>		 <p><b>Christian Schneider, CFA</b> Deputy CIO Global Growth 25 years' experience</p>	
 <p><b>Tobias Kohls, CFA</b> Portfolio Manager 18 years' experience</p>	 <p><b>Giovanni Trombello, CFA</b> Portfolio Manager 21 years' experience</p>	 <p><b>Robert Hofmann, CFA</b> Portfolio Manager 16 years' experience</p>	<p><b>Dedicated Client Support</b></p>  <p><b>Laura Villani</b> Product Specialist 9 years' experience</p>  <p><b>Thomas Morris</b> Product Specialist 8 years' experience</p>
 <p><b>Russell Allen</b> Portfolio Management Associate 15 years' experience</p>	 <p><b>Andreas Hildebrand, CFA</b> Portfolio Manager 13 years' experience</p>	 <p><b>Marcus Morris-Eyton, CFA</b> Portfolio Manager 10 years' experience</p>	
 <p><b>Darina Valkova, CFA</b> Portfolio Manager 5 years' experience</p>	 <p><b>Nicolas Gonçalves, CFA</b> Portfolio Manager 3 years' experience</p>		
 <p><b>Genhua Zhao, CFA</b> Portfolio Management Associate 9 years' experience</p>	 <p><b>Pieris Pieri</b> Associate Portfolio Manager 3 years' experience</p>		

# 1

## Expanding alpha outside Europe

Allianz Global Equity Growth



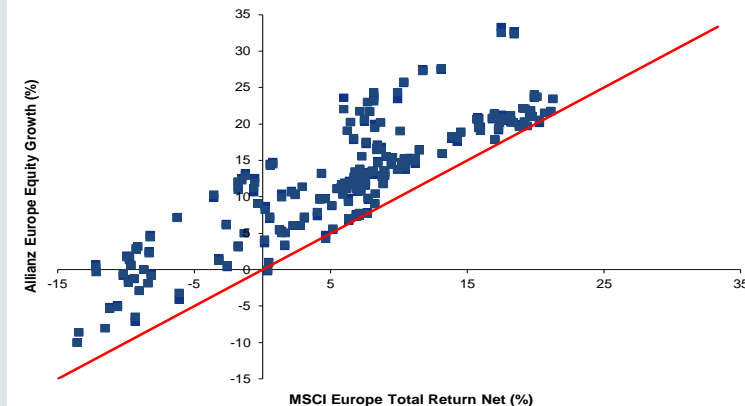
# Allianz Europe Equity Growth

One of the longest, most successful track records in Europe

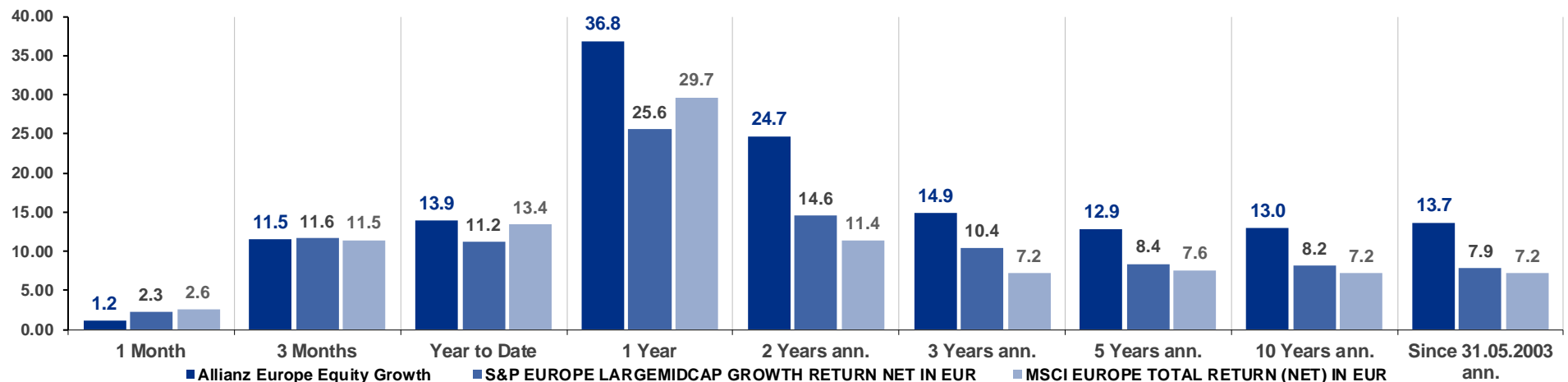
## Outperformance in a range of market environments

- ✓ Long track record of 18 years (inception 31.05.2003)
- ✓ Strong absolute returns of 13.7% and relative returns of 6.5% annually vs the wider MSCI Europe (since inception)
- ✓ Outperformance vs MSCI Europe in 99% of rolling 3-year periods (since inception)
- ✓ Upmarket capture of 145%, downmarket capture of 97%, outperformance in 2007/08
- ✓ Top of peer group alpha generation, information ratio, sharpe ratio

Rolling 3-years performance since 31.05.2003, monthly data



Performance as of 31.05.2021 (gross, annualised, in EUR)



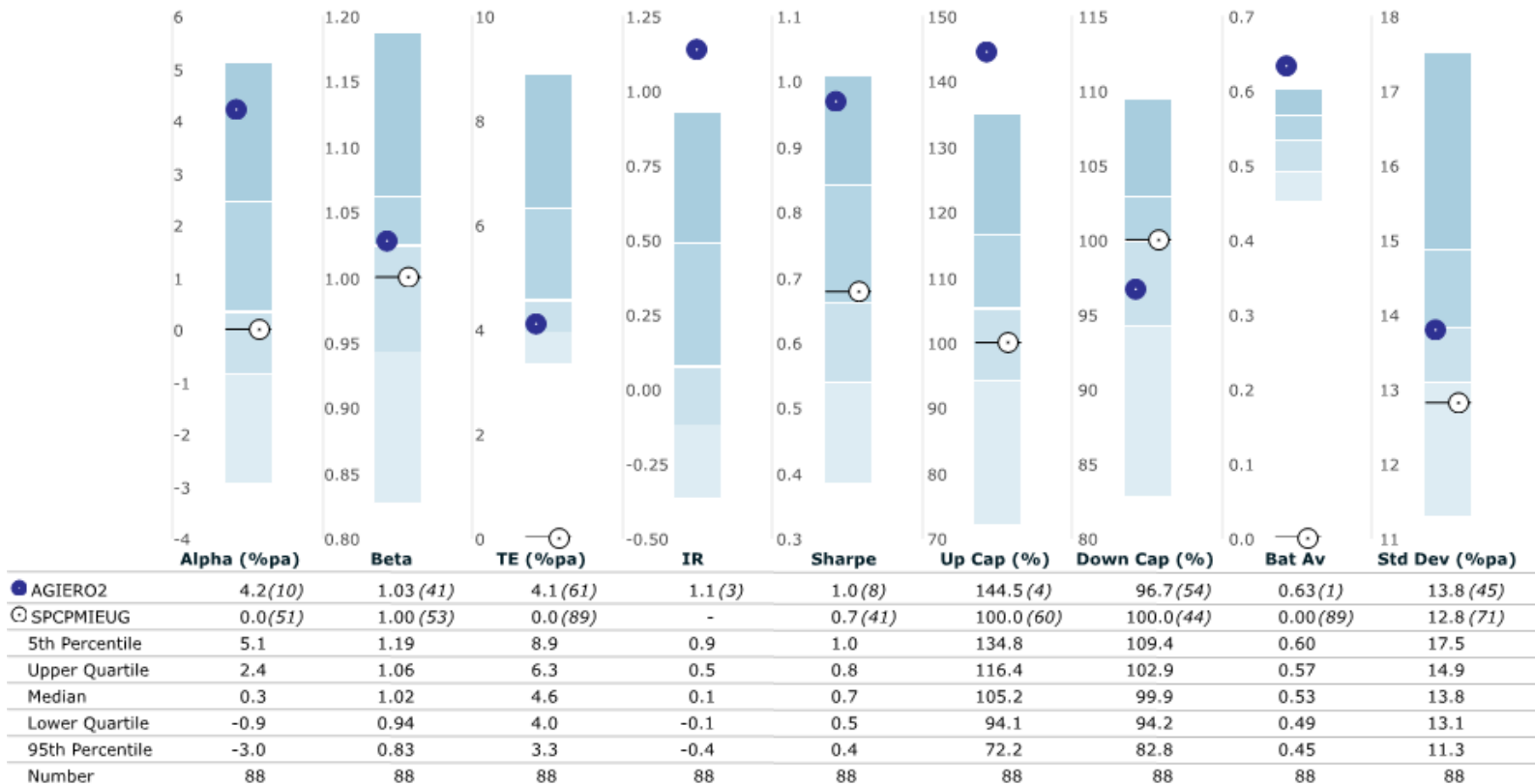
Source: Allianz Global Investors, IDS GmbH, 31.05.2021. Past performance is not a reliable indicator of future results. Data gross of fees; calculation at the net asset value (BVI method) based on the assumption that distributions are reinvested and excludes initial charges. Individual costs such as 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 Europe Equity Growth

## Mercer peer ranking

### AllianzGI - Europe Equity Growth

Performance characteristics vs. S&P Europe LargeMidCap Growth in Euro (before fees) over 10 yrs ending March-21  
Comparison with the Europe inc UK Equity universe (Actual Ranking) (monthly calculations)



The risk free rate used for these calculations is the ICE BofA ML LIBID 1 month average EUR.

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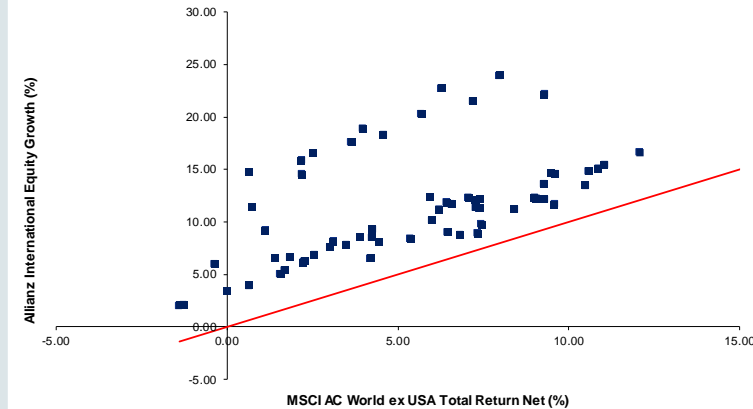
# Allianz International Equity Growth Strategy

## Expanding alpha ex-Europe for over 8 years

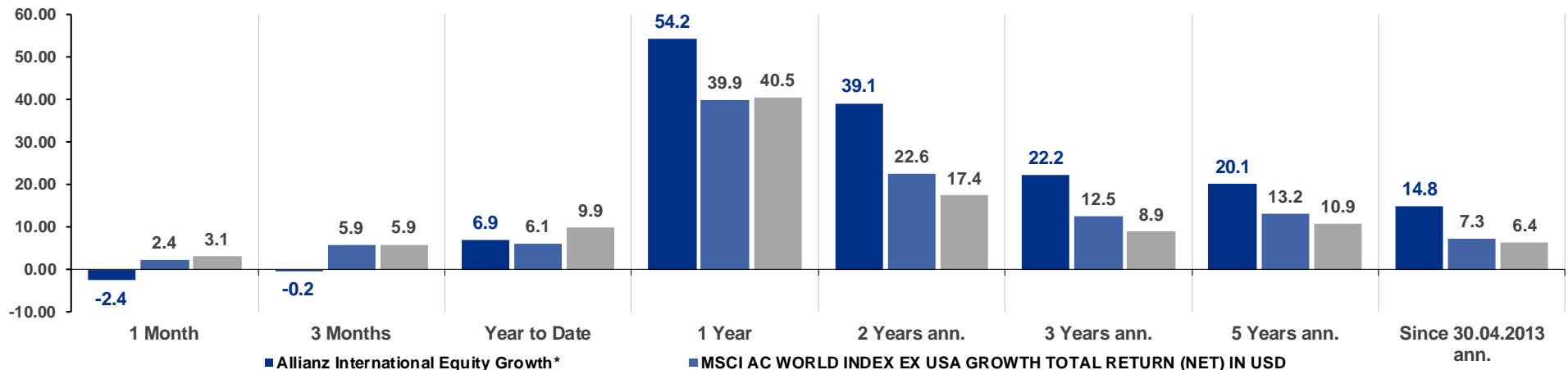
### Strategy outperforms beyond Europe:

- ✓ Outperformance continues in an ex-Europe universe
- ✓ Alpha delivered in a range of market environments (8 out of 8 years)
- ✓ Top of peer group alpha generation, information ratio, sharpe ratio
- ✓ Team members managing strategy alongside Global Equity specialists
- ✓ International research, investment and trading processes well established

Rolling 3-years performance since 30.04.2013, monthly data



Performance as of 31.05.2021 (gross, annualised, in USD) \*



Source: Allianz Global Investors, IDS GmbH, 31.05.2021. \* Representative account. Past performance is not a reliable indicator of future results. Data gross of fees; calculation 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 included.

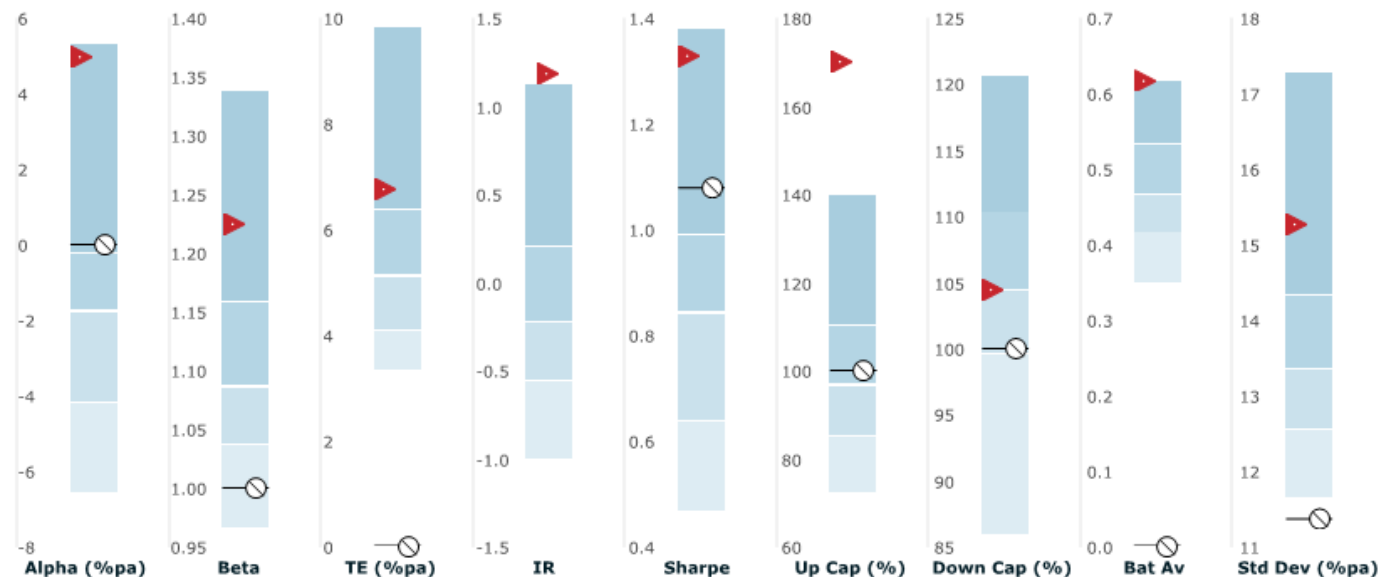


# AllianzGI International Growth Fund

## Mercer peer ranking

### AllianzGI - International Equity Growth

Performance characteristics vs. MSCI AC Wld ex US Growth in Euro (before fees) over 5 yrs ending March-21  
Comparison with the World ex US/EAFE Equity (Core All Countries) universe (Percentile Ranking) (monthly calculations)



	Alpha (%pa)	Beta	TE (%pa)	IR	Sharpe	Up Cap (%)	Down Cap (%)	Bat Av	Std Dev (%pa)
▶ AlliaEAFEG	5.0(6)	1.22 (12)	6.8 (21)	1.2 (5)	1.3 (6)	170.1 (3)	104.4 (50)	0.62 (5)	15.3 (15)
○ MSACWXUSFG	0.0 (24)	1.00 (88)	0.0 (100)	-	1.1 (20)	100.0 (41)	100.0 (73)	0.00 (100)	11.4 (96)
5th Percentile	5.3	1.34	9.8	1.1	1.4	139.8	120.6	0.62	17.3
Upper Quartile	-0.2	1.16	6.4	0.2	1.0	110.4	110.3	0.53	14.3
Median	-1.8	1.09	5.1	-0.2	0.8	96.7	104.4	0.47	13.4
Lower Quartile	-4.2	1.04	4.1	-0.6	0.6	85.3	99.6	0.42	12.6
95th Percentile	-6.6	0.97	3.4	-1.0	0.5	72.3	86.0	0.35	11.7
Number	110	110	110	110	110	110	110	110	110

The risk free rate used for these calculations is the ICE BofA ML LIBID 1 month average EUR.

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# Launched July 2017: Allianz Global Equity Growth

## Full freedom to maximise outperformance

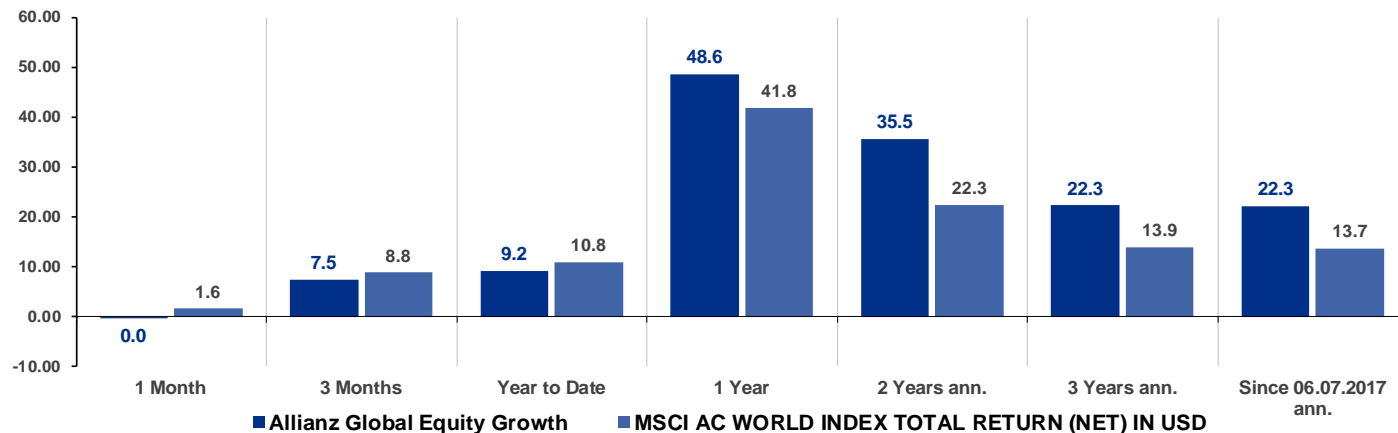
### Strategy proving successful globally

- ✓ Outperformance of 8.6% since inception in July 2017 (gross, annualised)
- ✓ Early indications show the philosophy is also strong in identifying outperforming US stocks
- ✓ AUM now over EUR 1.7bn

### Portfolio characteristics

- ✓ Diversified portfolio of 50-80 stocks
- ✓ No sector, country, benchmark limitations
- ✓ High active share of 85%
- ✓ Always fully invested, cash position <2%
- ✓ Tracking error of up to 10%

Performance as of 31.05.2021 (gross, annualised, in USD)



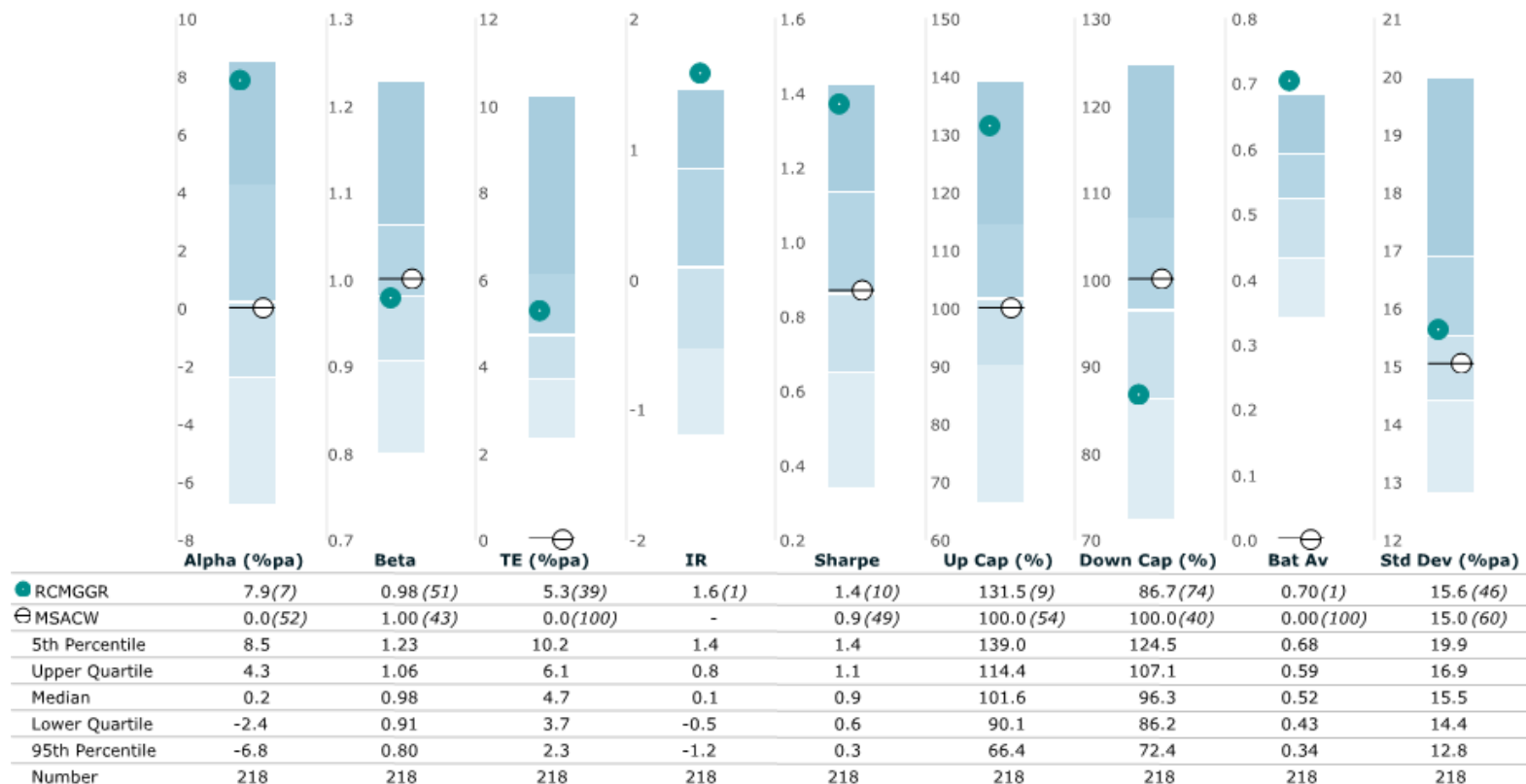
Capturing the best ideas from our European and International portfolios, plus the US

# Allianz Global Equity Growth

## Mercer peer ranking

### AllianzGI - Global Equity Growth

Performance characteristics vs. MSCI AC World in Euro (before fees) over 3 yrs and 8 mths ending March-21  
Comparison with the Global Equity (Core All Countries) universe (Percentile Ranking) (monthly calculations)



The risk free rate used for these calculations is the ICE BofA ML LIBID 1 month average EUR.

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# 2

## Philosophy & Process

Allianz Global Equity Growth



# Investment Philosophy

## Structural growth investing beyond market cycles

### 1) Structural Growth

Companies with structurally above average earnings and cash flow growth, able to consistently deliver high returns on capital.

### 2) Quality

Companies with balance sheet strength, as well as competitive advantages and high barriers to entry, allowing them to compound their stellar returns over time.

### 3) Valuation

Companies whose valuations still offer potential upside over the long term.

- ✓ Pure bottom-up stock picking approach
- ✓ Country / Sector / Benchmark agnostic
- ✓ Always fully invested
- ✓ No derivatives
- ✓ Long-term investing (>5 year horizon)

**Making use of the power of compounding**  
**Competitive companies have the ability to compound their sustainable high returns over the long term**

# Investment Process

## Three pillars to sustaining long term growth

Structural Growth	High Quality		Fair Valuation
<p><b>Sustainable growth:</b></p> <ul style="list-style-type: none"> <li>Underlying industry growth</li> <li>High earnings visibility</li> <li>Recurring revenues</li> <li>Expansion opportunities</li> <li>Sustainable &gt;5 years</li> </ul>	<p><b>Superior business model:</b></p> <ul style="list-style-type: none"> <li>Balance sheet strength</li> <li>Management skill, culture</li> <li>Superior technology</li> <li>High cash, ROIC, ROE</li> <li>Cost leadership</li> </ul>	<p><b>Strong market position:</b></p> <ul style="list-style-type: none"> <li>Competitive advantages</li> <li>Leadership positioning</li> <li>Scale advantages</li> <li>Pricing power</li> <li>Barriers to entry</li> </ul>	<p><b>Upside potential:</b></p> <ul style="list-style-type: none"> <li>DCF modelling</li> <li>Margin of safety</li> <li>Multiples vs. market, peers, historically, and in context of the visibility of growth</li> </ul>

### Portfolio example:

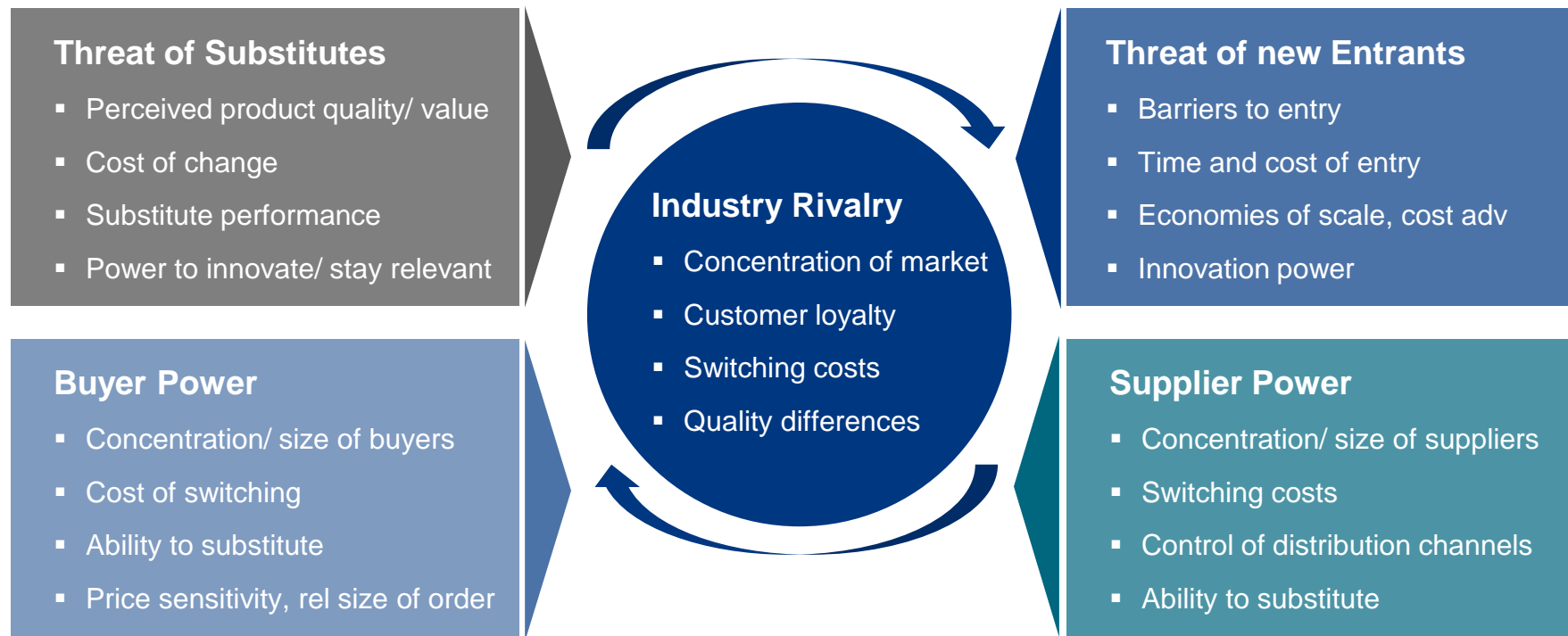


ASML Holding  
IT, Netherlands  
Rank #1 in portfolio

- Increasing digitalisation, the cloud, IOT, AI, data storage demand, robotics – structural growth drivers
- Monopolist of latest EUV lithography technology 30 years in the making, over EUR 2bn R&D spend annually, consolidated industry with few competitors – barriers to entry
- Revenues over EUR 4.4bn in Q1 2021, gross profit margins of 50-55% – balance sheet strength
- Clarity over order book, close partnerships with customers, one-third of sales to installed base (service sales) offsets cyclicalities – high visibility
- Margin growth, expansion from logic to DRAM, next innovation High-NA – long term upside potential

# Porter's Five Forces

Sustaining returns over the long term



Based on the concept that there are five forces that determine the competitive intensity and attractiveness of a market. Porter's five forces help to identify where power lies in a business situation.

## Our Core Beliefs

The power of compounding is underestimated by the market

<p><b>Go anywhere approach</b></p>	<ul style="list-style-type: none"> <li>▪ <b>Broad universe</b></li> <li>▪ <b>Freedom to explore</b></li> <li>▪ <b>Hands on team</b></li> </ul>	<p>Benchmark agnostic, with 80-90% quickly eliminated by our criteria Portfolio managers free to roam across sectors and countries for ideas Unique insights gained at &gt;1000 company meetings and site visits annually</p>
<p><b>Ownership perspective</b></p>	<ul style="list-style-type: none"> <li>▪ <b>Firms, not stocks</b></li> <li>▪ <b>Develop conviction</b></li> <li>▪ <b>Long term horizon</b></li> </ul>	<p>Developing portfolios of companies we would still want to own in 10 years' time Following firms and their Management over many years is undervalued Average holding period of 10 years, turnover typically below 20% annually</p>
<p><b>Sustainable, not cyclical growth</b></p>	<ul style="list-style-type: none"> <li>▪ <b>Reduce the noise</b></li> <li>▪ <b>Cash remains king</b></li> <li>▪ <b>Seek real growth</b></li> </ul>	<p>Less emphasis on next quarter's earnings, volatility is an opportunity Cash generation, and its smart reinvestment, defines value creation Underlying earnings growth defines the stock price over the long term</p>
<p><b>Risk is not a number</b></p>	<ul style="list-style-type: none"> <li>▪ <b>Close monitoring</b></li> <li>▪ <b>Resilience is key</b></li> <li>▪ <b>Flat team hierarchy</b></li> </ul>	<p>Understanding stock specific risk is central to our bottom-up approach Via meaningful competitive advantages, pricing power, barriers to entry etc All team members regularly contribute their knowledge and debate ideas</p>



# 3

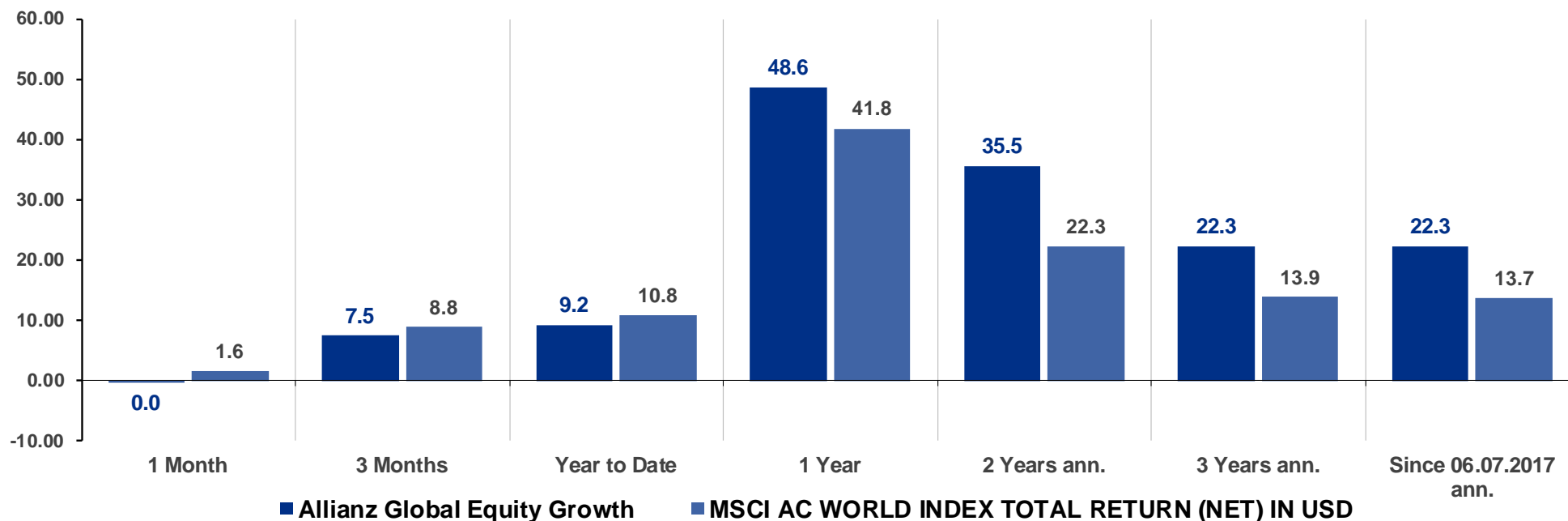
## Performance & Positioning

Allianz Global Equity Growth



# Allianz Global Equity Growth

Annualised performance (gross of fees) in USD as of 31.05.2021



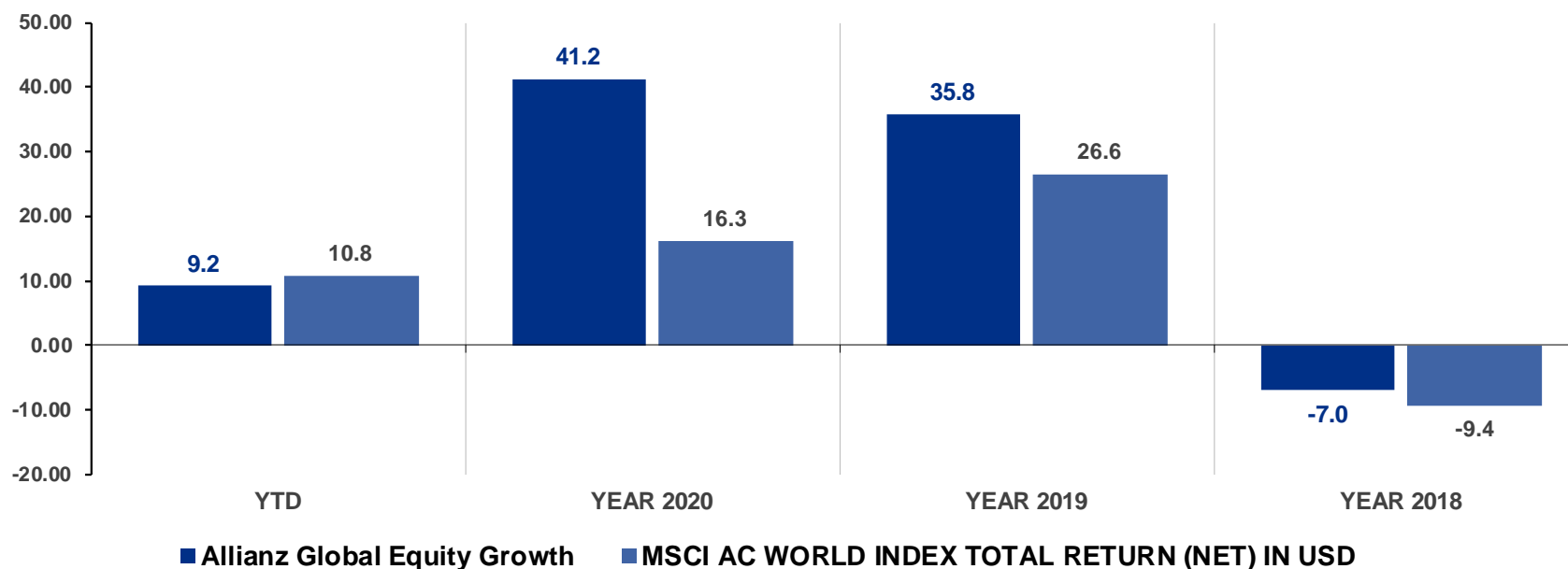
Performance up to 31.05.2021 in USD	1 Month	3 Months	Year to Date	1 Year	2 Years ann.	3 Years ann.	Since 06.07.2017 ann.
Allianz Global Equity Growth	-0.02	7.48	9.23	48.55	35.55	22.30	22.26
MSCI AC WORLD INDEX TOTAL RETURN (NET) IN USD	1.56	8.83	10.84	41.85	22.29	13.86	13.68
Active Return vs BM*	-1.58	-1.34	-1.61	6.71	13.26	8.44	8.58

## Closing Prices Gross of Fees

Source: Pico, IDS GmbH, 31.05.2021. IDS is a 100% subsidiary of Allianz SE. Past performance is no reliable indicator of future performance. This information is supplemental to the report in compliance with the Global Investment Performance Standards at the end of this presentation. Benchmark: MSCI AC World Index Total Return (Net) in USD. Data gross of fees; calculation 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 Equity Growth

Calendar Year Performance (gross of fees) in USD as of 31.05.2021



Performance up to 31.05.2021 in USD	YTD	YEAR 2020	YEAR 2019	YEAR 2018
Allianz Global Equity Growth	9.23	41.23	35.81	-7.00
MSCI AC WORLD INDEX TOTAL RETURN (NET) IN USD	10.84	16.25	26.60	-9.42
Active Return vs BM*	-1.61	24.97	9.21	2.42

## Closing Prices Gross of Fees

Source: Pico, IDS GmbH, 31.05.2021. IDS is a 100% subsidiary of Allianz SE. Past performance is no reliable indicator of future performance. This information is supplemental to the report in compliance with the Global Investment Performance Standards at the end of this presentation. Benchmark: MSCI AC World Index Total Return (Net) in USD. Data gross of fees; calculation 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 Equity Growth

## Performance attribution vs BM (MSCI ACWI) – YTD to 31.05.2021

### Active GICS Sector Attribution

	Port Weight	Total Return	Active Contribution
<b>Cash</b>	0.6%	0.52%	-0.09%
<b>Equity</b>	99.4%	9.20%	-1.80%
Industry Strategy (Allocation)			-1.42%
Stock Selection (Selection)			-0.38%

### Sector Strategy

	Industry Active Weight	Industry Excess Return	Industry Strategy
<b>Top 3 Industry that HELPED</b>			
Consumer Staples	-3.93%	-5.45%	0.25%
Utilities	-2.84%	-7.59%	0.23%
Industrials	0.23%	3.02%	0.02%

### Bottom 3 Industry that HURT

Information Technology	11.41%	-4.86%	-0.56%
Energy	-3.31%	14.18%	-0.45%
Financials	-3.86%	11.66%	-0.43%

### Sector Stock Selection

	Average Industry Weight	Industry Active Return	Stock Selection
<b>Top 3 Industry that HELPED</b>			
Industrials	10.03%	9.34%	0.85%
Information Technology	32.93%	1.63%	0.64%
Communication Services	7.79%	3.79%	0.25%

### Bottom 3 Industry that HURT

Financials	10.23%	-10.32%	-1.02%
Health Care	14.78%	-3.98%	-0.61%
Consumer Discretionary	16.71%	-2.56%	-0.48%

### Active MSCI Country/Location Attribution

	Port Weight	Total Return	Active Contribution
<b>Cash</b>	0.6%	0.52%	-0.09%
<b>Equity</b>	99.4%	9.20%	-1.80%
Country Strategy (Allocation)			-0.37%
Stock Selection (Selection)			-1.35%
Currency Impact			-0.08%

### Country Strategy

	Country Active Weight	Country Excess Return	Country Strategy
<b>Top 3 Country that HELPED</b>			
Netherlands	3.53%	8.78%	0.26%
Japan	-4.71%	-9.31%	0.16%
Sweden	1.49%	9.94%	0.15%

### Bottom 3 Country that HURT

New Zealand	0.96%	-25.76%	-0.29%
Brazil	2.55%	-6.07%	-0.19%
China	1.26%	-9.33%	-0.17%

### Country Stock Selection

	Average Country Weight	Country Active Return	Stock Selection
<b>Top 3 Country that HELPED</b>			
Netherlands	4.62%	18.11%	0.70%
Switzerland	5.35%	11.01%	0.57%
France	3.22%	9.38%	0.30%

### Bottom 3 Country that HURT

United States	49.27%	-2.87%	-1.32%
Brazil	3.16%	-26.37%	-1.01%
Germany	8.79%	-9.46%	-0.86%

Source: Wilshire, IDS GmbH, 31.05.2021. IDS is a 100% subsidiary of Allianz SE. The strategy is shown via the representative account Allianz Global Equity Growth – W USD versus MSCI AC World Index. Attribution based on position-based performance attribution (daily buy-and-hold, closing price, no transaction costs). Performance figures shown on this report are approximates. The official performance for funds subject to substantial cash flows or which trade in volatile daily market conditions will vary from these figures.

# Allianz Global Equity Growth

## Performance attribution vs BM (MSCI ACWI) – YTD to 31.05.2021

Name	Average Weight (% of Total)			Performance	
	Port	Bmk	Diff	Total Return	Active Contribution
ASML Holding	4.6%	.4%	4.2%	37.9%	98 bp
Apple	—	3.5%	-3.5%	-5.8%	65 bp
DSV Panalpina	2.0%	.1%	1.9%	44.9%	60 bp
Applied Materials	1.1%	.2%	.9%	60.6%	35 bp
LVMH	2.2%	.3%	1.9%	28.4%	32 bp
Kingspan	1.1%	.0%	1.1%	33.1%	28 bp
Partners Group	1.5%	.0%	1.4%	32.0%	27 bp
Tesla	—	.9%	-9%	-11.4%	21 bp
Sea	1.3%	—	1.3%	27.2%	20 bp
S&P Global	3.3%	.1%	3.2%	15.9%	17 bp
<b>Subtotal</b>	<b>17.1%</b>	<b>5.5%</b>	<b>11.6%</b>	<b>—</b>	<b>402 bp</b>
<b>Positive Active Contributors</b>	<b>2041</b>			<b>997 bp</b>	
<b>Overweighted</b>	<b>24</b>			<b>433 bp</b>	
<b>Underweighted</b>	<b>2017</b>			<b>564 bp</b>	

Name	Average Weight (% of Total)			Performance	
	Port	Bmk	Diff	Total Return	Active Contribution
ASML Holding	4.6%	.4%	4.2%	37.9%	98 bp
Visa	3.8%	.6%	3.2%	4.2%	-21 bp
S&P Global	3.3%	.1%	3.2%	15.9%	17 bp
StoneCo	3.2%	—	3.2%	-21.4%	-123 bp
Tencent Holdings	3.5%	.8%	2.7%	9.9%	-3 bp
Adobe	3.0%	.4%	2.6%	0.9%	-23 bp
Ambu	2.5%	.0%	2.5%	-13.7%	-59 bp
MSCI	2.4%	.1%	2.3%	5.2%	-14 bp
Paypal	2.7%	.5%	2.3%	11.0%	1 bp
Alibaba	2.9%	.7%	2.2%	-8.1%	-43 bp
<b>Subtotal</b>	<b>31.9%</b>	<b>3.5%</b>	<b>28.4%</b>	<b>—</b>	<b>-171 bp</b>

Name	Average Weight (% of Total)			Performance	
	Port	Bmk	Diff	Total Return	Active Contribution
StoneCo	3.2%	—	3.2%	-21.4%	-123 bp
Ambu	2.5%	.0%	2.5%	-13.7%	-59 bp
Alibaba	2.9%	.7%	2.2%	-8.1%	-43 bp
Tyler Technologies	1.4%	.0%	1.4%	-7.6%	-28 bp
Zalando	1.7%	.0%	1.7%	-4.1%	-27 bp
Alphabet	.9%	2.0%	-1.1%	34.5%	-27 bp
Keyence Corp	1.1%	.1%	.9%	-12.2%	-25 bp
Adobe	3.0%	.4%	2.6%	0.9%	-23 bp
Visa	3.8%	.6%	3.2%	4.2%	-21 bp
Amazon.com	4.0%	2.2%	1.8%	-1.0%	-21 bp
<b>Subtotal</b>	<b>24.4%</b>	<b>6.1%</b>	<b>18.3%</b>	<b>—</b>	<b>-396 bp</b>
<b>Negative Active Contributors</b>	<b>986</b>			<b>-1177 bp</b>	
<b>Overweighted</b>	<b>37</b>			<b>-601 bp</b>	
<b>Underweighted</b>	<b>949</b>			<b>-575 bp</b>	

Name	Average Weight (% of Total)			Performance	
	Port	Bmk	Diff	Total Return	Active Contribution
Apple	—	3.5%	-3.5%	-5.8%	65 bp
Alphabet	.9%	2.0%	-1.1%	34.5%	-27 bp
Tesla	—	.9%	-9%	-11.4%	21 bp
Taiwan Semiconductor M	—	.8%	-8%	15.1%	-4 bp
J P Morgan Chase & C	—	.7%	-7%	30.9%	-13 bp
Johnson & Johnson	—	.7%	-7%	8.9%	2 bp
Samsung Electronics	—	.7%	-7%	-2.4%	9 bp
Berkshire Hathaway	—	.6%	-6%	24.8%	-8 bp
Nvidia	—	.6%	-6%	24.5%	-7 bp
Nestle	—	.5%	-5%	7.0%	3 bp
<b>Subtotal</b>	<b>.9%</b>	<b>11.0%</b>	<b>-10.1%</b>	<b>—</b>	<b>42 bp</b>

Source: Wilshire, IDS GmbH, 31.05.2021. IDS is a 100% subsidiary of Allianz SE. The strategy is shown via the representative account Allianz Global Equity Growth – W USD versus MSCI AC World Index. Attribution based on position-based performance attribution (daily buy-and-hold, closing price, no transaction costs). Performance figures shown on this report are approximates. The official performance for funds subject to substantial cash flows or which trade in volatile daily market conditions will vary from these figures.

# Allianz Global Equity Growth

## Performance attribution vs BM (MSCI ACWI) – FY 2020

### Active GICS Sector Attribution

	Port Weight	Total Return	Active Contribution
<b>Cash</b>	0.8%	0.84%	-0.17%
<b>Equity</b>	99.2%	42.29%	25.33%
Industry Strategy (Allocation)			8.57%
Stock Selection (Selection)			16.75%

### Sector Strategy

	Industry Active Weight	Industry Excess Return	Industry Strategy
<b>Top 3 Industry that HELPED</b>			
Information Technology	9.39%	29.32%	2.85%
Energy	-3.63%	-44.45%	2.46%
Financials	-3.81%	-19.92%	0.98%

### Bottom 3 Industry that HURT

Industrials	2.56%	-5.11%	-0.38%
Communication Services	-2.61%	7.23%	-0.19%

### Sector Stock Selection

	Average Industry Weight	Industry Active Return	Stock Selection
<b>Top 3 Industry that HELPED</b>			
Health Care	16.58%	36.83%	6.06%
Financials	10.16%	35.60%	4.18%
Information Technology	29.44%	11.59%	3.15%

### Bottom 3 Industry that HURT


### Active MSCI Country/Location Attribution

	Port Weight	Total Return	Active Contribution
<b>Cash</b>	0.8%	0.84%	-0.17%
<b>Equity</b>	99.2%	42.29%	25.32%
Country Strategy (Allocation)			1.79%
Stock Selection (Selection)			21.92%
Currency Impact			1.62%

### Country Strategy

	Country Active Weight	Country Excess Return	Country Strategy
<b>Top 3 Country that HELPED</b>			
United Kingdom	-2.94%	-27.46%	1.10%
Denmark	5.90%	27.55%	1.00%
France	-1.34%	-12.19%	0.37%

### Bottom 3 Country that HURT

Switzerland	2.77%	-3.98%	-0.56%
Germany	5.82%	-4.27%	-0.51%
United States	-6.48%	4.52%	-0.45%

### Country Stock Selection

	Average Country Weight	Country Active Return	Stock Selection
<b>Top 3 Country that HELPED</b>			
United States	50.92%	20.49%	10.27%
Brazil	2.66%	129.34%	2.93%
Switzerland	5.56%	38.67%	2.35%

### Bottom 3 Country that HURT

India	1.24%	-1.88%	-0.18%
Ireland	2.10%	-11.09%	-0.14%
United Kingdom	1.04%	-6.88%	-0.10%

Source: Wilshire, IDS GmbH, 31.12.2020. IDS is a 100% subsidiary of Allianz SE. The strategy is shown via the representative account Allianz Global Equity Growth – W USD versus MSCI AC World Index. Attribution based on position-based performance attribution (daily buy-and-hold, closing price, no transaction costs). Performance figures shown on this report are approximates. The official performance for funds subject to substantial cash flows or which trade in volatile daily market conditions will vary from these figures.

# Allianz Global Equity Growth

## Performance attribution vs BM (MSCI ACWI) – FY 2020

Name	Average Weight (% of Total)			Performance	
	Port	Bmk	Diff	Total Return	Active Contribution
StoneCo	2.7%	—	2.7%	110.4%	266 bp
Square	1.7%	.1%	1.6%	247.9%	250 bp
Ambu	2.0%	.0%	2.0%	158.2%	213 bp
MSCI	2.5%	.1%	2.4%	74.4%	130 bp
Paypal	1.8%	.4%	1.4%	116.5%	115 bp
ASML Holding	2.7%	.3%	2.4%	65.8%	114 bp
Amazon	4.0%	2.3%	1.8%	76.3%	112 bp
Tencent	3.4%	.7%	2.7%	51.3%	88 bp
Align Technology	1.2%	.0%	1.2%	91.5%	88 bp
Catalent	1.1%	.0%	1.1%	84.8%	75 bp
<b>Subtotal</b>	<b>23.0%</b>	<b>3.8%</b>	<b>19.1%</b>	<b>—</b>	<b>1449 bp</b>
<b>Positive Active Contributors</b>	<b>2439</b>			<b>4143 bp</b>	
<b>Overweighted</b>	<b>52</b>			<b>2643 bp</b>	
<b>Underweighted</b>	<b>2387</b>			<b>1500 bp</b>	

Name	Average Weight (% of Total)			Performance	
	Port	Bmk	Diff	Total Return	Active Contribution
Visa	3.7%	.7%	3.0%	17.1%	-2 bp
S&P Global	3.1%	.2%	3.0%	21.4%	11 bp
StoneCo	2.7%	—	2.7%	110.4%	266 bp
Tencent	3.4%	.7%	2.7%	51.3%	88 bp
MSCI	2.5%	.1%	2.4%	74.4%	130 bp
Alibaba	3.3%	.9%	2.4%	9.7%	-32 bp
ASML Holding	2.7%	.3%	2.4%	65.8%	114 bp
SAP	2.6%	.3%	2.3%	-1.4%	-50 bp
Ambu	2.0%	.0%	2.0%	158.2%	213 bp
Adobe	2.3%	.4%	1.9%	51.6%	50 bp
<b>Subtotal</b>	<b>28.2%</b>	<b>3.5%</b>	<b>24.7%</b>	<b>—</b>	<b>788 bp</b>

Name	Average Weight (% of Total)			Performance	
	Port	Bmk	Diff	Total Return	Active Contribution
Apple	—	3.3%	-3.3%	82.3%	-186 bp
Tesla	—	.4%	-.4%	743.4%	-101 bp
Alaska Airgroup	.4%	—	.4%	-57.5%	-92 bp
SAP	2.6%	.3%	2.3%	-1.4%	-50 bp
DCC	.9%	.0%	.9%	-16.4%	-39 bp
Ryanair	.4%	—	.4%	-32.9%	-38 bp
Taiwan Semiconductor	—	.6%	-.6%	75.8%	-37 bp
Alibaba	3.3%	.9%	2.4%	9.7%	-32 bp
Nvidia	—	.5%	-.5%	122.3%	-31 bp
TransDigm	1.5%	.0%	1.4%	6.9%	-28 bp
<b>Subtotal</b>	<b>9.1%</b>	<b>6.1%</b>	<b>3.1%</b>	<b>—</b>	<b>-634 bp</b>
<b>Negative Active Contributors</b>	<b>832</b>			<b>-1611 bp</b>	
<b>Overweighted</b>	<b>20</b>			<b>-407 bp</b>	
<b>Underweighted</b>	<b>812</b>			<b>-1204 bp</b>	

Name	Average Weight (% of Total)			Performance	
	Port	Bmk	Diff	Total Return	Active Contribution
Apple	—	3.3%	-3.3%	82.3%	-186 bp
Alphabet	.8%	1.8%	-1.0%	30.9%	-8 bp
Johnson & Johnson	—	.8%	-.8%	10.9%	7 bp
Nestle	—	.7%	-.7%	11.7%	6 bp
J P Morgan Chase	—	.7%	-.7%	-5.5%	19 bp
Procter & Gamble	—	.6%	-.6%	14.2%	2 bp
Taiwan Semiconductor	—	.6%	-.6%	75.8%	-37 bp
Berkshire Hathaway	—	.6%	-.6%	2.4%	9 bp
Mastercard	—	.6%	-.6%	20.2%	-1 bp
Home Depot	—	.5%	-.5%	24.6%	-3 bp
<b>Subtotal</b>	<b>.8%</b>	<b>10.2%</b>	<b>-9.4%</b>	<b>—</b>	<b>-192 bp</b>

Source: Wilshire, IDS GmbH, 31.12.2020. IDS is a 100% subsidiary of Allianz SE. The strategy is shown via the representative account Allianz Global Equity Growth – W USD versus MSCI AC World Index. Attribution based on position-based performance attribution (daily buy-and-hold, closing price, no transaction costs). Performance figures shown on this report are approximates. The official performance for funds subject to substantial cash flows or which trade in volatile daily market conditions will vary from these figures.

# Allianz Global Equity Growth

## Single stocks vs BM (MSCI ACWI)

Top 10 Holdings	%PF Weight	%BM Weight	% Active Weight
ASML HOLDING	5.04	0.43	4.61
MICROSOFT	4.32	2.72	1.59
VISA	3.86	0.59	3.27
AMAZON	3.86	2.10	1.76
ADOBE	3.55	0.37	3.18
S&P GLOBAL	3.48	0.14	3.34
TENCENT	3.20	0.70	2.51
PAYPAL	2.94	0.44	2.50
STONECO	2.77	0.00	2.77
LVMH MOET HENNESSY	2.52	0.34	2.18

Top 10 Overweights	%PF Weight	%BM Weight	% Active Weight
ASML HOLDING	5.04	0.43	4.61
S&P GLOBAL	3.48	0.14	3.34
VISA	3.86	0.59	3.27
ADOBE	3.55	0.37	3.18
STONECO	2.77	0.00	2.77
TENCENT	3.20	0.70	2.51
PAYPAL	2.94	0.44	2.50
MSCI	2.45	0.06	2.39
DSV PANALPINA	2.41	0.08	2.34
LVMH MOET HENNESSY	2.52	0.34	2.18



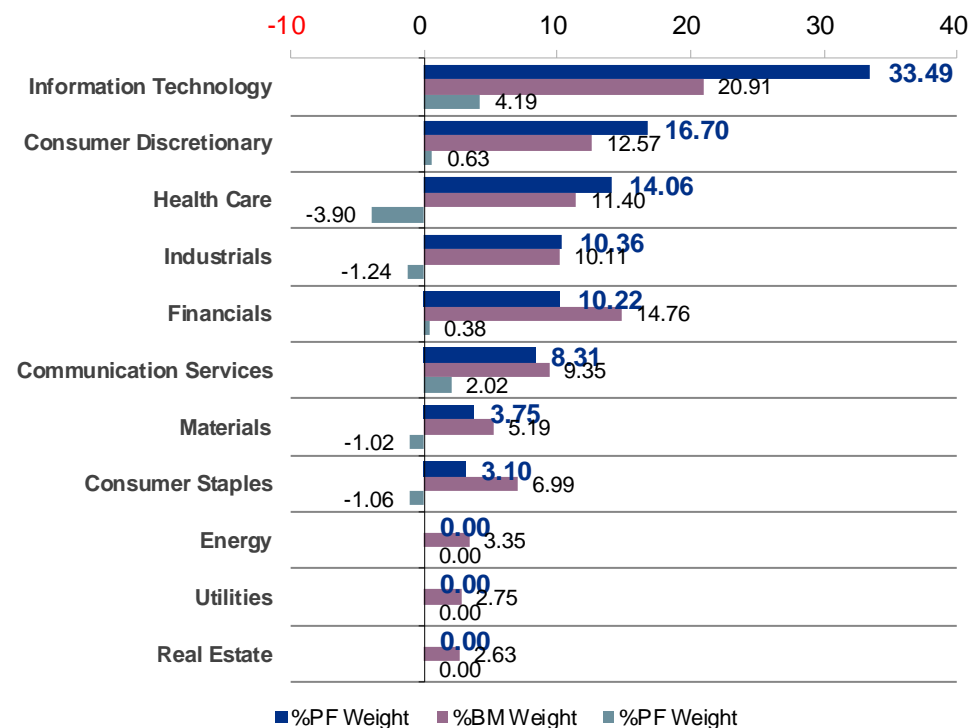
# Allianz Global Equity Growth

## Sector allocation vs BM (MSCI ACWI)

GICS Sector	%PF Weight	%BM Weight	%Active Weight
Information Technology	33.49	20.91	12.58
Consumer Discretionary	16.70	12.57	4.13
Health Care	14.06	11.40	2.66
Industrials	10.36	10.11	0.26
Communication Services	8.31	9.35	-1.04
Materials	3.75	5.19	-1.43
Real Estate	0.00	2.63	-2.63
Utilities	0.00	2.75	-2.75
Energy	0.00	3.35	-3.35
Consumer Staples	3.10	6.99	-3.90
Financials	10.22	14.76	-4.53

Market Cap Split	%PF Weight	%BM Weight
10bn \$ <= MarketCap	97.01	95.02
5bn \$ <= MarketCap < 10bn \$	2.99	3.97
MarketCap < 5bn \$	0.00	1.00

### Relative Sector Allocation

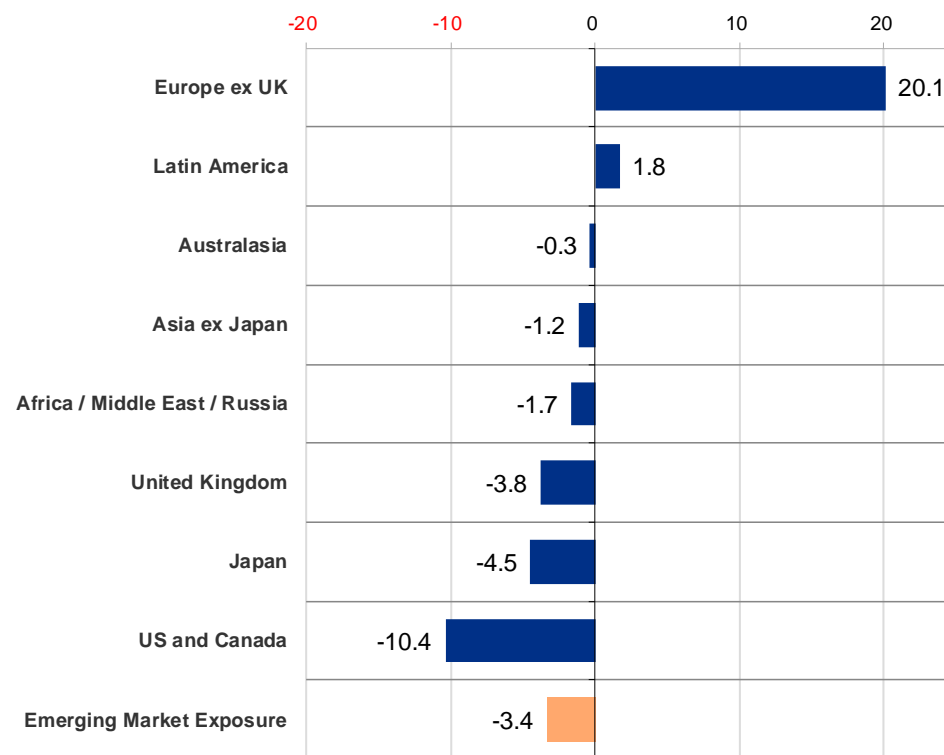


# Allianz Global Equity Growth

## Regional allocation vs BM (MSCI ACWI)

Region / Country	Allianz Global Equity Growth	MSCI ACWI	Relative Allocation
US and Canada	50.43	60.79	-10.36
Europe ex UK	33.33	13.24	20.09
Asia ex Japan	10.35	11.53	-1.18
Latin America	2.77	1.00	1.77
Australasia	1.60	1.95	-0.34
Japan	1.52	6.00	-4.48
United Kingdom	0.00	3.81	-3.81
Africa / Middle East / Russia	0.00	1.68	-1.68
Emerging Market Exposure	9.65	13.04	-3.39

Relative Regional Allocation



Source: Wilshire, IDS GmbH, a 100% subsidiary of Allianz SE., 31.05.2021. This is for guidance only. Allocation versus benchmark: MSCI AC World Index. Future allocation may differ from the example shown here. Emerging Markets the portfolio invests in: Brazil, China, India, Indonesia, Philippines, South Africa, and South Korea. The full definition of Emerging Markets which the benchmark is exposed to additionally includes Argentina, Chile, Colombia, Czech Republic, Egypt, Greece, Hungary, Malaysia, Mexico, Pakistan, Peru, Poland, Qatar, Russia, Saudi Arabia, Taiwan, Thailand, Turkey, and the UAE.

# 4

## Investment Examples

Allianz Global Equity Growth



# ASML Holding

## Monopolist in semiconductor manufacturing equipment



**Netherlands | IT | Invested since Oct 2007**  
ASML Holding provides semiconductor chip makers with lithographic scanners that are essential in the construction process of circuit layers. It essentially has a monopoly on the latest EUV technology, that was decades in development.



Structural Growth	High Quality	
<ul style="list-style-type: none"> <li>Shrink is a key industry driver supporting innovation, and providing long term industry growth</li> <li>Increasing digitalisation, cloud computing, the IoT, increased storage demand, AI, robotics</li> <li>Semiconductors drive 80% of automotive innovations</li> <li>15-25% growth annually in EUV machines expected until 2025</li> </ul>	<ul style="list-style-type: none"> <li>EUV technology enables continuation of Moore's law, and alternatives are expensive, complex</li> <li>DUV, Holistic Litho and EUV are well differentiated products</li> <li>One third Installed Base sales (service and field option sales)</li> <li>~85% market share (all products, including DUV and EUV)</li> </ul>	<ul style="list-style-type: none"> <li>Invests over EUR 2bn in R&amp;D (2019)</li> <li>Employer of 6,000 engineers</li> <li>EUV technology is lower cost, higher yield, faster to market</li> <li>Next generation technology (after EUV) in development (EUV High NA)</li> <li>Closed strategic agreements, minority stake in Carl Zeiss</li> </ul>
Fair Valuation	Upside potential: margin growth, expansion from logic to DRAM, next innovation High-NA	
Barriers to entry	Monopoly on EUV technology (>30 yrs development), few competitors, consolidated industry	

Source: AllianzGI, Bloomberg, company data, proprietary research, January 2021. This is no recommendation or solicitation to buy or sell any particular security. The stock 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. Past performance is not a reliable indicator of future results.

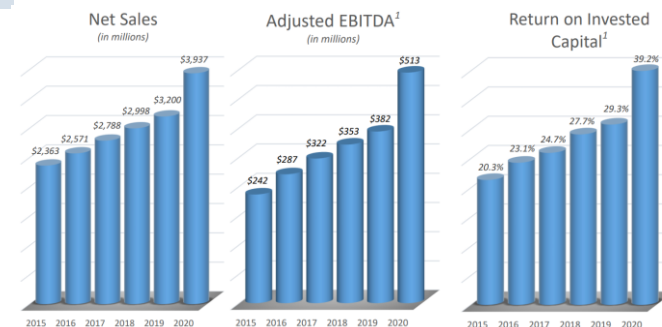
# Poolcorp

Having the pool all to itself



## US | Consumer Discretionary

Poolcorp is the largest wholesale distributor of swimming pool and related products with 120,000 customers, primarily in the US (90% sales) and expanding in Europe, South America and Australia.



Structural Growth	High Quality	
<ul style="list-style-type: none"> <li>Penetration opportunity: 11% of potential 80mn homes served</li> <li>Population growth in warmer US states</li> <li>Highly fragmented, niche distribution market, with M&amp;A opportunities (four acquisitions in 2020)</li> <li>Large installed base: maintenance, remodelling, improved tech, energy efficient products provide recurring revenues &gt;60%</li> <li>Low for longer interest rates – new pool construction 1-2% / yr of installed base</li> </ul>	<ul style="list-style-type: none"> <li>Cross sell opportunities especially with irrigation and landscape segment of business (8% of revenues)</li> <li>Focus on operating leverage drives high operating margins (11.8%)</li> <li>Total shareholder return of 34% CAGR over 10 years to end of 2020</li> <li>Boosted by Covid-19 conditions: 2020 sales increased +23%, ROIC topped 39%, EPS +40%, and longer-term benefits to follow via high recurring revenues</li> </ul>	<ul style="list-style-type: none"> <li>Scale advantages, network reach</li> <li>Strong supplier relationships</li> <li>Professionals demand products locally: same day demand, jobsite delivery, technical support</li> <li>Advertising and promotional programs support demand</li> <li>Growth 2-3% ahead of market</li> </ul>
Fair Valuation	<ul style="list-style-type: none"> <li>Long term trends and international expansion justify current valuation</li> </ul>	
Barriers to entry	<ul style="list-style-type: none"> <li>Capex required to compete effectively, ground shipping an eCommerce hurdle</li> </ul>	

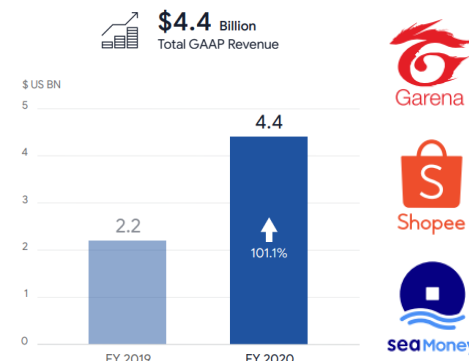
Source: AllianzGI, Bloomberg, company data, proprietary research, May 2021. This is no recommendation or solicitation to buy or sell any particular security. The stock mentioned as example above will not necessarily be comprised in the portfolio by the time this document is disclosed or at any other subsequent date. Past performance is not a reliable indicator of future results.

# Sea

## Multi-platform digital leader at the early stages of growth



**Singapore | Communication Services | Invested since Aug 2020**  
Sea's three businesses Garena (gaming), Shopee (ecommerce) and SeaMoney (fintech) combine to create a high growth platform for digital commerce, entertainment and finance in South-East Asia. Sea has similarities to Tencent and Alibaba in their earliest days.



Structural Growth	High Quality	
<ul style="list-style-type: none"> <li>▪ Revenues grew over 8x between 2016-19, 102% group revenue growth in 2020</li> <li>▪ <b>Garena</b> benefits from the growth of mobile and online gaming in the developing world</li> <li>▪ <b>Shopee</b> is an ecommerce leader in a region with extremely low online retail penetration (4-5% pre-covid)</li> <li>▪ <b>SeaMoney</b> caters to the unbanked customer population and small businesses digitalizing</li> <li>▪ All 3 platforms offer monetization upside</li> <li>▪ Expansion beyond SEA extends the runway</li> </ul>	<ul style="list-style-type: none"> <li>▪ Solid market positions:                             <ul style="list-style-type: none"> <li>○ Garena is the dominant online gaming platform in SEA, with a unique asset (Free Fire, #1 mobile game of 2020)</li> <li>○ Shopee is the largest ecommerce player in the region</li> </ul> </li> <li>▪ High gaming margins and asset-light ecommerce model will deliver high returns, while SeaMoney could emerge as a very profitable financial service platform</li> <li>▪ Platform business model with strong network effects</li> </ul>	<ul style="list-style-type: none"> <li>▪ Sea's multi-platform structure is unique and offers synergies: Garena users can convert into Shopee users, Garena and Shopee facilitate payment wallet adoption, wallet adoption reduces payment friction and costs for Garena and Shopee...</li> <li>▪ Founder-led management with skin in the game, long-term vision and strong execution</li> <li>▪ Tight relationship with Tencent (26% stake), including business cooperation (e.g. special access to Tencent's games for distribution)</li> </ul>
Fair Valuation	<ul style="list-style-type: none"> <li>▪ Huge market opportunity, Optionality and Strong management supports valuation</li> </ul>	
Barriers to entry	<ul style="list-style-type: none"> <li>▪ Scale economies, Network effects, Fragmented region with local complexities</li> </ul>	

Source: AllianzGI, Bloomberg, company data, proprietary research, April 2021. "Invested since" date applies to the Allianz Global Equity Growth Strategy. This is no recommendation or solicitation to buy or sell any particular security. The stock 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. Past performance is not a reliable indicator of future results.

## Recent Trades

Main buy / sell decisions 12M

### Allianz Global Equity Growth

Bought	Sold
SEA (Q3 2020)	LG HOUSEHOLD & HOME (Q4 2020)
L'OREAL (Q4 2020)	ALIMENTATION COUCHE-TARD (Q4 2020)
	TRANSDIGM (Q4 2020)
	ULTA BEAUTY (Q4 2020)
	DCC (Q1 2021)
	KERRY GROUP (Q1 2021)
	SYSMEX (Q1 2021)

# 5

## Market Outlook & Summary

Allianz Global Equity Growth





# Surprise!

## Q1 2021 reporting season wins

--ZALANDO GREW THE FASTEST PACE AND IN THE FIRST QUARTER SINCE ITS IPO BEGAN.

Microsoft Corp. reported quarterly sales and profit that topped analysts' estimates for a ninth straight quarter, lifted by booming cloud-computing

### **ASML Sees 2021 Sales Up 30% as Chip Shortage Boosts Demand**

Facebook Inc.'s first-quarter sales rose 48%, surging past analysts' estimates thanks to strong demand from retailers and other advertisers seeking to grab attention from the social network's billions of users.

### **Sea Predicts Sales Doubling as Online Shopping Boom Persists**

### **Pool Corp smashes Wall Street estimates**

relative bright spots for spending, from the obvious demand for cleaning products to more surprising splurges like swimming pools



### **Amazon Expects the Pandemic-Fueled Shopping Frenzy to Continue**

► Big bets on recruiting and warehouses are paying off

HSBC earnings more than double as credit losses reversed

Adobe Inc. gave a forecast for revenue in the current quarter that topped analysts' estimates and raised its annual guidance, a sign that creative software applications continue to drive strong growth.

### **LVMH Shares Surge as Sales Show Luxury Defies Pandemic Gloom**

► Revenue at fashion and leather unit jumps 'eye-popping' 52%

Revenue at Adyen NV, which processes payments for companies including Uber Technologies Inc. and EBay Inc., grew by over a third in the first quarter, despite a hit in fees from the travel and accommodation sector.

*"Over a year into the pandemic, digital adoption curves aren't slowing down. They're accelerating, and it's just the beginning".*  
Satya Nadella, CEO of Microsoft

**The winners who survived the 2020 storm have become stronger**

# Designed to deliver resilient, structural growth

## Strategy & fundamentals driving recent outperformance

### ✓ Outperformance in 2020 Global demand shock environment

- Long term focus maintained
- High Quality portfolio rewarded
- Structural Growth continued
- No high-risk market timing
- In-depth knowledge of our companies and their Management teams, after years of investment
- Grassroots® Research provided insights quickly

### ✓ Outperformance YTD to 30.04 Style headwinds, cyclical rotation

- Structural Growth (not Momentum)
- Strong stock selection
- Focus on fundamentals
- Valuation discipline
- Numerous performance hotspots: semiconductors, industrials, and sustainability linked names
- FY 2020 and Q1 2021 revenue, margin and earnings beats

### Looking ahead to H2 2021 Recovery, elevated valuations, inflation

- Strong balance sheets offer our companies reinvestment, M&A and stock buyback opportunities
- Flywheel effects of 2020 continue: higher recurring revenues from new customers won, for example
- Pricing power was always a key investment criteria, still intact
- Strong Q1 2020 company results supportive, recent trades again demonstrate valuation discipline

Every company has been affected by the global Pandemic in a unique way, and has also responded in a different way.  
An uneven global recovery creates new discrepancies in the market, and between companies.

**This is an ideal environment for stock picking.**

# 6

## Integrated ESG

Allianz Global Equity Growth



# Built-In ESG Considerations

Active ESG risk management that enhances risk / return profile



## Integrated ESG

- Incorporating material ESG risk considerations into the investment process, to deliver a better risk / return profile. Default ESG scores are provided by MSCI, that may then be upgraded or downgraded according to our deeper internal insights.
- Active engagement with up to 30% of our Global Growth portfolio companies annually on ESG topics specifically, to drive stewardship outcomes.



Qualifies as  
SFDR Article 8  
March 2021

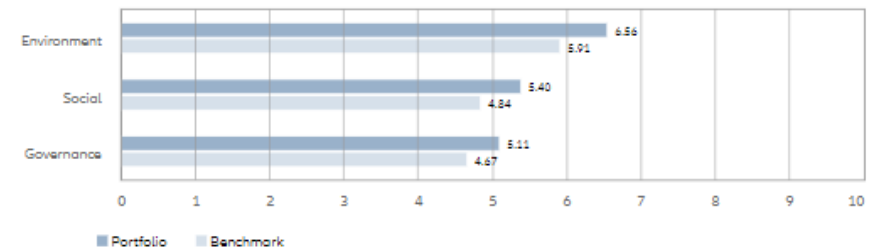


## Exclusion List

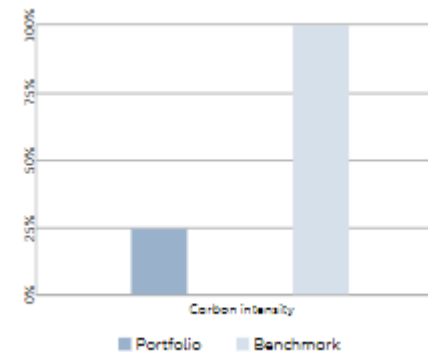
- UN global compact violators
- Issuers producing nuclear or controversial weapons, or deriving over 10% of revenues from weapons
- Issuers extracting thermal coal amounting to over 10% of revenues, or utilities generating over 20% of revenues from coal
- Issuers producing tobacco, or distributing tobacco in excess of 5% of revenues
- SFDR Article 8 compliant, individual countries TBC

## = Superior ESG Profile

Supportive of portfolio ESG profile above benchmark  
Example: Allianz Global Equity Growth



Supportive of portfolio carbon intensity below benchmark  
Example: Allianz Global Equity Growth



# 7

# Appendix

Allianz Global Equity Growth



# Allianz Global Growth Franchise

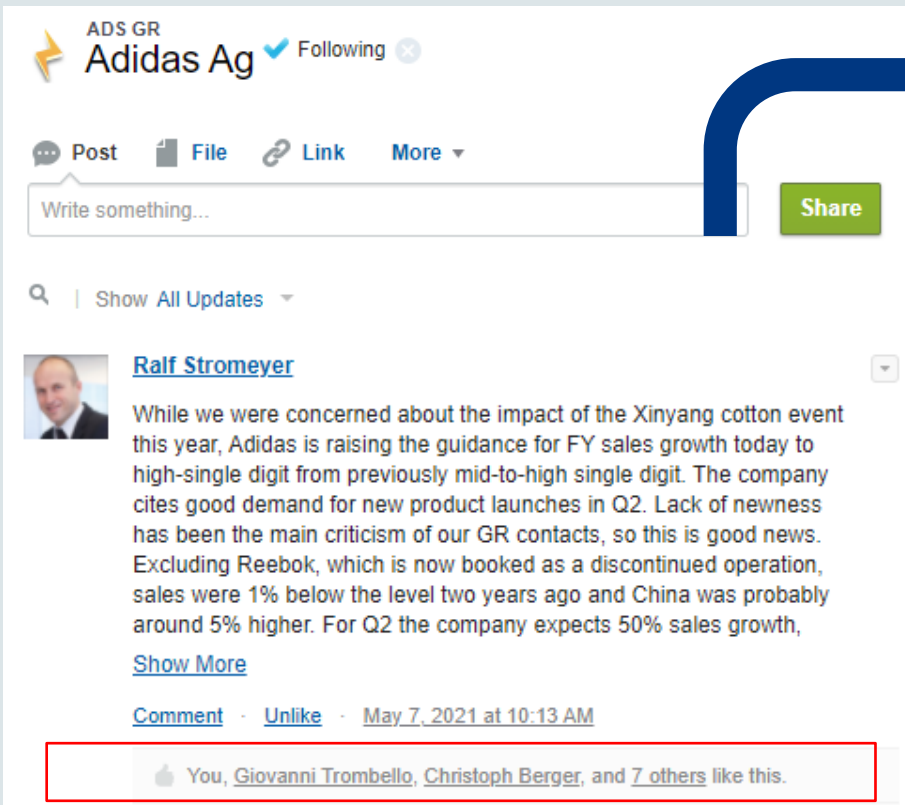
## Strategies at a glance

	Eurozone	Europe Ex UK	Europe		Global Ex US	Global		
	Allianz Euroland Equity Growth	Allianz Continental European Fund*	Allianz Europe Equity Growth	Allianz Europe Equity Growth Select	Allianz International Equity Growth	Allianz Global Equity Growth	Allianz Global Equity Unconstrained	Allianz Brunner Investment Trust*
<b>Inception</b>	30.09.2002	30.10.2010	31.05.2003	02.05.2013	30.04.2013	06.07.2017	30.09.2013	1927
<b>Lead PM</b>	Andreas Hildebrand	Marcus Morris-Eyton	Thorsten Winkelmann & Robert Hofmann	Thorsten Winkelmann & Giovanni Trombello	Robert Hofmann	Thorsten Winkelmann	Christian Schneider & Tobias Kohls	Matthew Tillett
<b>Deputy PM</b>	Darina Valkova	Darina Valkova	Marcus Morris-Eyton	Andreas Hildebrand	Tobias Kohls & Nicolas Gonçalves	Robert Hofmann & Andreas Hildebrand		Marcus Morris-Eyton & Christian Schneider
<b>Benchmark</b>	S&P Eurozone LargeMidCap Growth	S&P Europe Ex UK LargeMidCap Growth	S&P Europe LargeMidCap Growth	S&P Europe LargeCap Growth	MSCI All Country World Index Ex USA Growth	MSCI All Country World Index	None	70% FTSE World/30% FTSE All Share
<b>Number of Holdings</b>	40-60	40-60	50-70	30-45	50-70	50-80	c. 30	c. 70
<b>ESG</b>	ESG Integrated	ESG Integrated	ESG Integrated	ESG Integrated	ESG Informed	ESG Integrated	ESG Integrated	ESG Integrated
<b>AUM (EUR) Approx.</b>	3,183 mn	615 mn	9,882 mn	9,075 mn	866 mn	1,728 mn	3,560 mn	565 mn
<b>Status</b>	Soft Closed	Open	Soft Closed	Soft Closed	Open	Open	Open	Open
<b>Summary</b>	Diversified Growth within the Eurozone	Diversified Growth within Europe ex UK	Diversified Growth across Europe	Concentrated best of Europe Growth	Diversified Growth within Global ex US	Diversified Global Growth	Concentrated Global Equities	Diversified High Yield Global Equities

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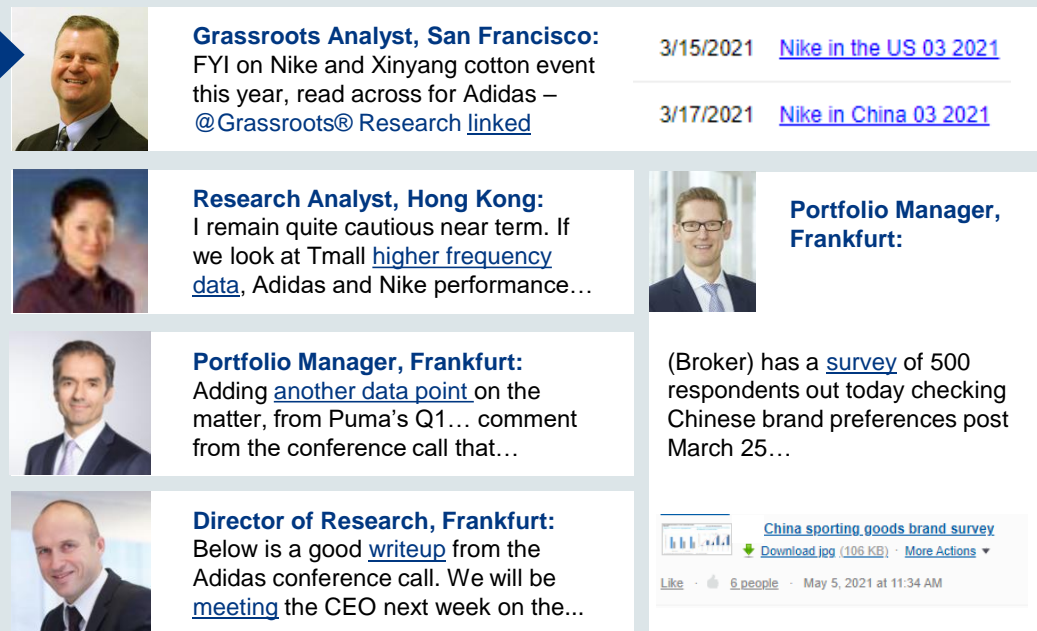
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**Ralf Stromeyer**

While we were concerned about the impact of the Xinyang cotton event this year, Adidas is raising the guidance for FY sales growth today to high-single digit from previously mid-to-high single digit. The company cites good demand for new product launches in Q2. Lack of newness has been the main criticism of our GR contacts, so this is good news. Excluding Reebok, which is now booked as a discontinued operation, sales were 1% below the level two years ago and China was probably around 5% higher. For Q2 the company expects 50% sales growth, [Show More](#)

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**Grassroots Analyst, San Francisco:**  
FYI on Nike and Xinyang cotton event this year, read across for Adidas – @Grassroots® Research [linked](#)

3/15/2021 [Nike in the US 03 2021](#)

3/17/2021 [Nike in China 03 2021](#)

**Research Analyst, Hong Kong:**  
I remain quite cautious near term. If we look at Tmall [higher frequency data](#), Adidas and Nike performance...

**Portfolio Manager, Frankfurt:**  
(Broker) has a [survey](#) of 500 respondents out today checking Chinese brand preferences post March 25...

**Portfolio Manager, Frankfurt:**  
Adding [another data point](#) on the matter, from Puma's Q1... comment from the conference call that...

**Director of Research, Frankfurt:**  
Below is a good [writeup](#) from the Adidas conference call. We will be [meeting](#) the CEO next week on the...

[China sporting goods brand survey](#)  
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## Risk Assessment

Adidas Retail Trends  
in China

Sales & Sentiment



## Web Data Extraction

Peer (Zara/ ASOS) Price Analysis  
in the UK

Web Scraping



US Consumer Tax Filing Trends  
in the US

Brand Strength



Demand & Competitive Position  
in China, the US, Germany

Disruption Threat



Game Social Media Engagement  
in the US

Insta' Engagement





# Biographies

## **Thorsten Winkelmann**

*CIO Global Growth, Managing Director, Portfolio Manager*

Thorsten Winkelmann is a Portfolio Manager and Managing Director with Allianz Global Investors, which he joined in 2001. He is CIO of the Global Growth team, and is Lead Portfolio Manager of the Global Equity Growth strategy, as well as Co-Lead Portfolio Manager of the Europe Equity Growth and Europe Equity Growth Select strategies. Mr. Winkelmann was previously a Portfolio Manager with the European Equity Core team and the Multi-Asset team, where he was responsible for managing the equity portions of European balanced products. He has 24 years of investment industry experience. Mr. Winkelmann has a Master's degree in Economics from the University of Bonn.

## **Christian Schneider, CFA**

*Deputy CIO Global Growth, Director, Portfolio Manager*

Christian joined the Global Equity Fund Management Team as a portfolio manager in April 2000 and managed a US Equity strategy until 2002. He is Co-Lead Portfolio Manager of the Global Equity Unconstrained strategy. Mr. Schneider began his investment career in June 1996 with DG-Bank as a trainee portfolio manager for one year; and then moved to DG Capital in February 1997 to March 2000 as a Global Equity Portfolio Manager, where he was also responsible for portfolio construction for equity and balanced funds. Mr. Schneider graduated with a Master's degree in Economics from the University of Giessen and is a CFA charterholder. He also participated in the 2010 / 2011 Allianz Management Program.

## **Russell Allen**

*Vice President, Portfolio Manager Associate, Global Growth*

Russell is a Portfolio Manager Associate and Vice President for the Global Growth team. In this role, Mr. Allen supports the Portfolio Managers of the Global Growth team across investment, operation and client reporting functions. Russell joined the firm in 2003 in the Middle and then Front Office teams, joining the Global Equity team in 2006.

## **Nicolas Gonçalves, CFA**

*Assistant Vice President, Portfolio Manager, Global Growth*

Nicolas Gonçalves is a Portfolio Manager and Assistant Vice President with Allianz Global Investors, which he joined in 2017. He is Co-Deputy Portfolio Manager of the International Equity Growth strategy. Previously a member of the Graduate Program, Mr. Gonçalves completed rotations in various Equity teams across AllianzGI's international locations. Mr. Gonçalves holds a Master's degree in Business Management and a MSc in Financial Markets from EDHEC Business School, France. Prior to joining Allianz GI, Mr. Gonçalves interned at major financial institutions including BNP Paribas in France and Societe Generale CIB in the US and Italy.

## **Andreas Hildebrand, CFA**

*Director, Portfolio Manager, Global Growth*

Andreas Hildebrand is a Portfolio Manager and Director with Allianz Global Investors, which he joined in 2007. He is Lead Portfolio Manager for the Euroland Equity Growth strategy, Deputy Portfolio Manager for the Europe Equity Growth Select strategy, and became Co-Deputy Portfolio Manager of the Global Equity Growth strategy in 2020. Mr. Hildebrand previously worked in the firm's Equity Research department, covering European Healthcare. He has 12 years of investment industry experience. Mr. Hildebrand has a Master's degree in Economics from Ludwig Maximilians University, Munich, with additional studies at University Libre de Bruxelles and Solvay Business School. He is a CFA charterholder.

## **Robert Hofmann, CFA**

*Director, Portfolio Manager, Global Growth*

Robert Hofmann is a Portfolio Manager and Director with Allianz Global Investors, which he joined in 2005. As a member of the European Equities team, he is Lead Portfolio Manager for the International Equity Growth strategy, Co-Lead Portfolio Manager for the Europe Equity Growth strategy, and became Deputy Portfolio Manager for the Global Equity Growth strategy in 2020. Mr. Hofmann has 16 years of investment industry experience. He has an M.B.A. in Finance and Accounting from the University of Frankfurt am Main. Mr. Hofmann is a CFA charterholder.

# Biographies

## **Tobias Kohls, CFA**

*Director, Portfolio Manager, Global Growth*

Tobias Kohls joined the Global Equity team in 2009. He joined the company in 2005 as a member of the Japanese Equities team after having started his career at Dresdner Bank Düsseldorf, where he spent two years in their apprentice banking, finance and securities training program. He is Co-Lead Portfolio Manager for the Global Equity Unconstrained strategy, and Co-Deputy Portfolio Manager for the International Equity Growth strategy. Mr. Kohls holds a Master of Business Administration (with distinction) from Warwick Business School (2010) as well as a Bachelor's degree in Business Administration from Frankfurt School of Finance & Management (2005). He also spent a semester as a Fulbright scholar at Hawaii Pacific University. He is a CFA charterholder, holds the FRM designation, and completed the AllianzGI GDP program in 2008.

## **Marcus Morris-Eyton, CFA**

*Director, Portfolio Manager, Global Growth*

Marcus Morris-Eyton is a Portfolio Manager and Director with Allianz Global Investors, having joined the firm in 2011. He is Lead Portfolio Manager for the Continental European Fund, and Deputy Portfolio Manager of the Europe Equity Growth strategy. Previously, Mr. Morris-Eyton worked as a Discretionary Sales Manager at AllianzGI in London, and at Credit Suisse in Equity Research. He was named one of the Top 40 Under 40 Rising Stars in Asset Management by Financial News in 2015. He is a CFA charterholder, and graduated with a First Class Honors degree in English and Philosophy from the University of Leeds.

## **Darina Valkova, CFA**

*Assistant Vice President, Portfolio Manager, Global Growth*

Darina Valkova is a Portfolio Manager and Associate Vice President with Allianz Global Investors, which she joined in 2015. She is Deputy Portfolio Manager of the Euroland Equity Growth strategy and the Continental European Fund. Previously a member of the Graduate Program, Ms. Valkova did rotations in all the major asset classes with focus on the Equity platform. Ms. Valkova has a Master of Science in Business Management from the University of Augsburg, Germany, and prior to this completed a Bachelor of Science in Business Management from the University of Birmingham, in the UK. During her studies she completed a number of internships and working student positions at major financial institutions including Deutsche Bank, Commerzbank and Allianz Investment Management. Ms. Valkova is a CFA charterholder.

## **Thomas Morris**

*Vice President, Product Specialist, Global Growth*

Thomas Morris joined the Global Equity team in 2017 from AllianzGI's Global Communications team. He is now the main point of contact for our Unconstrained and Sustainability strategies, as well as the Brunner Investment Trust. Mr. Morris has worked for AllianzGI since November 2015 and in his first role at the firm, was responsible for media relations across equity, fixed income and alternative asset classes. Previously, he was at the communications agency Fishburn Hedges. He has a degree in English from the University of Oxford, an MA in Broadcast Journalism from City University, and a Graduate Diploma in Finance from Birkbeck College. Mr. Morris speaks English, Italian and Spanish, as well as some French and German.

## **Giovanni Trombello, CFA**

*Director, Portfolio Manager, Global Growth*

Giovanni Trombello is a Portfolio Manager and Director with Allianz Global Investors, which he joined in 2009. He is Co-Lead Portfolio Manager of the Europe Equity Growth Select strategy. Mr. Trombello was previously a Senior Research Analyst within the European Consumer team, covering the food, beverage and tobacco sectors, and also managed the Allianz Deluxe consumer sector fund between 2006 and 2016. Mr. Trombello has 20 years of investment industry experience. He previously worked at Cominvest, where he also covered consumer sectors. He has a Master's degree in international taxation and finance from the University of Mannheim. Mr. Trombello is also a CFA charterholder and holds the DVFA/Certified European Financial Analyst (CEFA) designation.

## **Pieris Pieri**

*Associate Portfolio Manager, Global Growth*

Pieris Pieri is an Associate Portfolio Manager with Allianz Global Investors, after joining the firm in 2019 as a member of the Global Graduate Program. During the relevant program he rotated across multiple strategies and asset classes with a focus on the Equity platform. Pieris graduated from CASS Business School, City University of London with Distinction in a Master's degree in Finance and holds a Bachelor of Arts in Business Management. During his studies he has completed several internships at major financial institutions including Barclays Investment Bank and KPMG.

# Biographies

## **Laura Villani**

*Vice President, Product Specialist, Global Growth*

Laura Villani is a Product Specialist at Allianz Global Investors, having joined the firm in 2014. She works with the Portfolio Management team closely, with a focus on client activities for the Growth focused strategies. Previously Ms. Villani was a Marketing Manager supporting AllianzGI's European Equity platform, and prior to this she worked in Marketing roles internationally for Capital Dynamics and AMP Capital. She graduated with a Master's degree in Entrepreneurship and Marketing (with distinction) from the University of Sydney, and holds a Bachelor of Commerce from Victoria University of Wellington.

## **Genhua Zhao, CFA**

*Assistant Vice President, Portfolio Manager Associate, Global Growth*

Genhua Zhao is a Portfolio Manager Associate and Assistant Vice President with Allianz Global Investors, having joined the firm in 2011. As part of her function she is supporting the Portfolio Managers of the Global Growth team in investment, operation and reporting related topics. Previously Ms. Zhao was a Client Account Manager within Institutional Clients team, and worked in Investment Business Services team as an Analyst. She has an M.B.A. in international Finance and Accounting from the University of Hamburg, and holds a Bachelor of Business Administration and English from Jilin University in China. Ms. Zhao is a CFA charterholder.

# ALLIANZGI EQUITY EUROPE GROWTH

Period	Composite Gross Return (%)	Benchmark* (%)	No of Portfolios	Period End Total Assets in Mio	Composite Dispersion (%)	Composite St Dev 3Y (%)	Benchmark St Dev 3Y (%)	Total Firm Assets GLOBAL in Mio	Period	Composite Gross Return p.a. (%)	Benchmark* p.a. (%)
2019	37.64	32.14	13	8,420.79	0.37	12.85	10.04	476,289	1 Year	37.64	32.14
2018	-12.74	-9.06	14	7,796.92	0.24	11.63	9.76	440,831	2 Years	9.59	9.62
2017	15.39	10.04	13	9,383.67	NA	13.49	13.13	461,353	3 Years	11.49	9.76
2016	-0.89	-0.63	14	9,509.43	NA	13.38	13.19	440,468	4 Years	8.26	7.07
2015	21.13	13.01	14	11,985.80	NA	12.14	12.51	401,162	5 Years	10.72	8.23
2014	12.36	8.88	14	9,607.75	NA	8.60	8.57	354,726	6 Years	10.99	8.34
2013	16.41	17.47	13	8,943.61	NA	11.06	11.56	305,482	7 Years	11.75	9.60
2012	28.91	18.23	11	7,344.17	NA	11.87	12.48	272,642	8 Years	13.76	10.64
2011	-1.75	-6.77	8	3,511.63	NA	14.89	15.45	106,496	9 Years	11.93	8.56
2010	34.16	12.80	6	2,367.48	NA			112,275	10 Years	13.97	8.97

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"). The firm 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 2018. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. As of 31 December 2019, the firm had approximately EUR476 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 EUR87 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. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request. 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 EQUITY EUROPE GROWTH 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 EQUITY EUROPE GROWTH composite was set up in January 1999, with an inception date of 01 March 1997, and contains all accounts managed by Allianz Global Investors according to the Allianz Global Investors Global Investment Process, which invest in a broad range of European equities, following a growth investment style. The basis for investment decisions is the Allianz Global Investors fundamental bottom up equity primary research. The allocation of sector and country results from the stock selection process. The stock selection process is research-driven, with a clear emphasis on stable structural growth over a sustained market cycle. Leverage and Hedging are not strategies for managing securities within this composite.

\* The composite Benchmark is S&P EUROPE LARGEMIDCAP GROWTH RETURN GROSS IN EUR. In contrast to the benchmark, 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. The benchmark was changed in August 2007 to reflect the underlying investment style.

Performance results and valuations are presented in EUR.

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. Depending on the investment size, the standard fee scale for institutional clients starts at 70 bps, subject to a minimum fee. The complete fee schedule is available upon request.

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. 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 is not a reliable indicator of future performance. 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.

# ALLIANZGI INTERNATIONAL GROWTH EQUITY

Period	Composite Gross Return (%)	Benchmark* (%)	No of Portfolios	Period End Total Assets in Mio	Composite Dispersion (%)	Composite St Dev 3Y (%)	Benchmark St Dev 3Y (%)	Total Firm Assets GLOBAL in Mio	Period	Composite Gross Return p.a. (%)	Benchmark* p.a. (%)
2019	32.77	27.34	4	660.95	NA	14.31	11.50	534,633	1 Year	32.77	27.34
2018	-13.77	-14.43	2	488.31	NA	13.43	11.55	503,933	2 Years	7.00	4.39
2017	39.82	32.01	1	19.70	NA	12.09	11.57	554,012	3 Years	16.98	12.89
2016	0.37	0.12	1	26.13	NA	12.80	12.02	464,587	4 Years	12.58	9.55
2015	4.94	-1.25	1	3.16	NA	NA	NA	435,785	5 Years	11.01	7.30
2014	0.57	-2.65	1	4.35	NA	NA	NA	429,247	6 Years	9.20	5.57
2013 MAY-DEC	9.72	7.24	1	4.34	NA	NA	NA	420,927			

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"). The firm 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 2018. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. As of 31 December 2019, the firm had approximately USD535 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 USD98 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 FirmAssets. 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. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request. 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 INTERNATIONAL GROWTH 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 INTERNATIONAL GROWTH EQUITY composite was created in March 2013 with an inception date of 01 May 2013, and contains all accounts managed by Allianz Global Investors according to the Allianz Global Investors International Growth Equity Investment Process, which invests in a broad range of global equities (excluding those whose registered offices are in the USA), following a growth investment style. The basis for investment decisions is fundamental bottom up equity research. The allocation of sector and country results from the stock selection process. The stock selection process is research-driven, with a clear emphasis on stable structural growth over a sustained market cycle. Leverage and Hedging are not strategies for managing securities within this composite.

\* The composite Benchmark is MSCI AC WORLD INDEX EX USA GROWTH TOTAL RETURN (NET) IN USD. In contrast to the benchmark, 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.

Performance results and valuations are presented 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. Ultimately dependent upon the size of the investment, to be aligned with the AGI fee procedure. Subject to a minimum. The complete fee schedule is available upon request.

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.

Past performance is not a reliable indicator of future performance. 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.

# ALLIANZGI GLOBAL EQUITY GROWTH

Period	Composite Gross Return (%)	Benchmark* (%)	No of Portfolios	Period End Total Assets in Mio	Composite Dispersion (%)	Composite St Dev 3Y (%)	Benchmark St Dev 3Y (%)	Total Firm Assets GLOBAL in Mio	Period	Composite Gross Return p.a. (%)	Benchmark* p.a. (%)
2019	35.99	26.60	1	520.16	NA	NA	NA	534,633	1 Year	35.99	26.60
2018	-7.00	-9.42	1	180.36	NA	NA	NA	503,933	2 Years	12.46	7.09
2017 AUG-DEC	10.27	8.19	1	69.17	NA	NA	NA	554,012			

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"). The firm 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 2018. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. As of 31 December 2019, the firm had approximately USD535 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 USD98 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. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request. 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 GLOBAL EQUITY GROWTH 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 GLOBAL EQUITY GROWTH composite was set up in December 2019, with an inception date of 01 August 2017, and contains all accounts managed by the Firm which invest in a broad range of Global equities, following a Growth investment style. The basis for investment decisions is fundamental equity research, with a long term investment horizon. The stock selection process places a clear emphasis on high Quality companies with a structural Growth profile, sustained over a market cycle. The allocation of sector and country results from the stock selection process. Leverage and Hedging are not strategies for managing securities within this composite.

\* The composite Benchmark is MSCI AC WORLD INDEX TOTAL RETURN (NET) IN USD.

Performance results and valuations are presented 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. The lowest All-In fee begins at 65bps.

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.

Past performance is not a reliable indicator of future performance. 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.

# Disclaimer

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. Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions. The volatility of fund unit/share prices may be increased or even strongly increased. Past performance is not a reliable indicator of future results. 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. This is for information only and not to be construed as a solicitation or an invitation to make an offer, to conclude a contract, or to buy or sell any securities. The products or securities described herein may not be available for sale in all jurisdictions or to certain categories of investors. This is for distribution only as permitted by applicable law and in particular not available to residents and/or nationals of the USA. The investment opportunities described herein do not take into account the specific investment objectives, financial situation, knowledge, experience or specific needs of any particular person and are not guaranteed. The views and opinions expressed herein, which are subject to change without notice, are those of the issuer companies at the time of publication. The data used is derived from various sources, and assumed to be correct and reliable at the time of publication. The conditions of any underlying offer or contract that may have been, or will be, made or concluded, shall prevail. The duplication, publication, or transmission of the contents, irrespective of the form, is not permitted; except for the case of explicit permission by Allianz Global Investors GmbH.

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