

Allianz Strategy

15 / 50 / 75

Active is: combining an active asset allocation with innovative risk management

Makelaar Vahodi – Allianz Global Investors

January 2020

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

Value. Shared.



Allianz 
Global Investors

Allianz New Networks in Belgium

Per-Johann Reichert

2015 - Head of Allianz New Networks

PRIOR European Business Management

- Project: "One-Firm" Initiative
- Project: PIMCO Separation
- Integration AllianzGI and Cominvest

Head of Product Management

Head of e-Marketing & e-Sales

Dresdner Private Banking International



University Education

**IMD (Executive Education),
Lausanne / Switzerland**



**McGill University (MBA Faculty),
Montreal / Canada**



**Stockholm School of Economics
(SSE), Stockholm / Sweden
Master of Science Finance, IBS**



Erlinda da Luz Coutinho, CFA

2019 - Allianz New Networks

**PRIOR Investment Manager Fixed Income/Equities/Reits
Allianz Group**

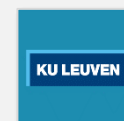
**Investment Manager Fixed Income/Equities/Reits
Delta Lloyd Asset Management**

**Investment Manager Fixed Income/Equities
Swiss Life AG**



University Education

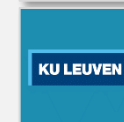
**Katholieke Universiteit Leuven
Master, International Finance**



Erasmus Universidade Nova de Lisboa



**Katholieke Universiteit Leuven
Master, Applied Economic Sciences**



Sharing the passion with Allianz Benelux

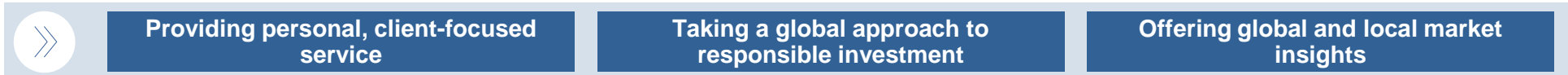


What is AllianzGI: Collaborating globally

USA • Boston • Dallas • Miami • New York • San Diego • San Francisco **Europe** • Brussels • Frankfurt • London • Luxembourg • Madrid • Milan • Munich • Paris • Rotterdam • Stockholm • Zurich **Asia Pacific** • Hong Kong • Kaohsiung • Shanghai • Singapore • Sydney • Taichung • Taipei • Tokyo

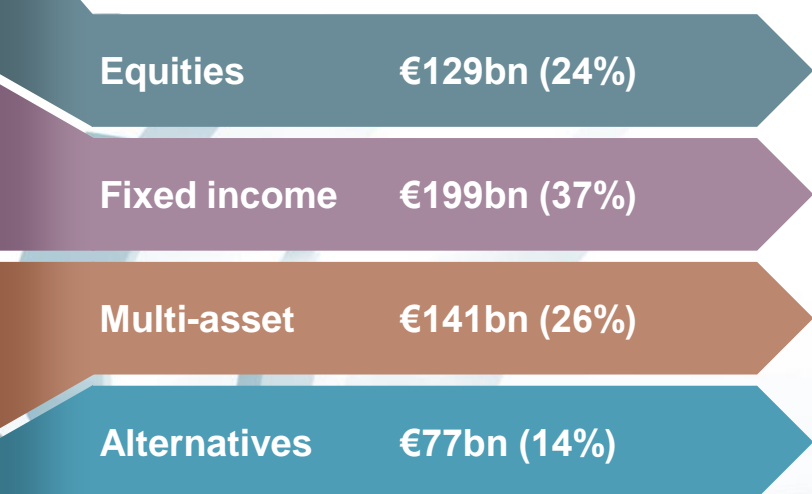


How we create value

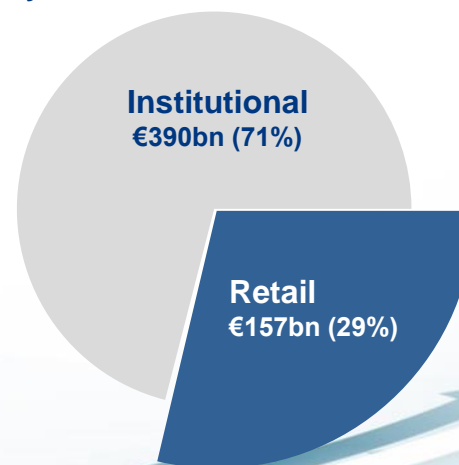


What is AllianzGI: Broad and well diversified active investment universe

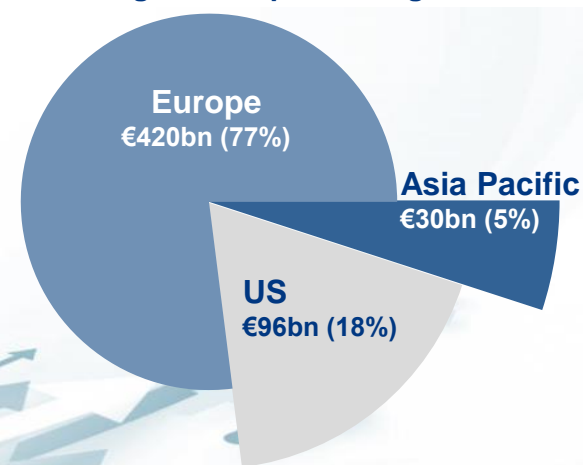
Assets under management: EUR 546 billion



By retail/institutional business



Managed in respective region



ES&G factors are important investment performance drivers

How we create value



Offering comprehensive
investment expertise and insights

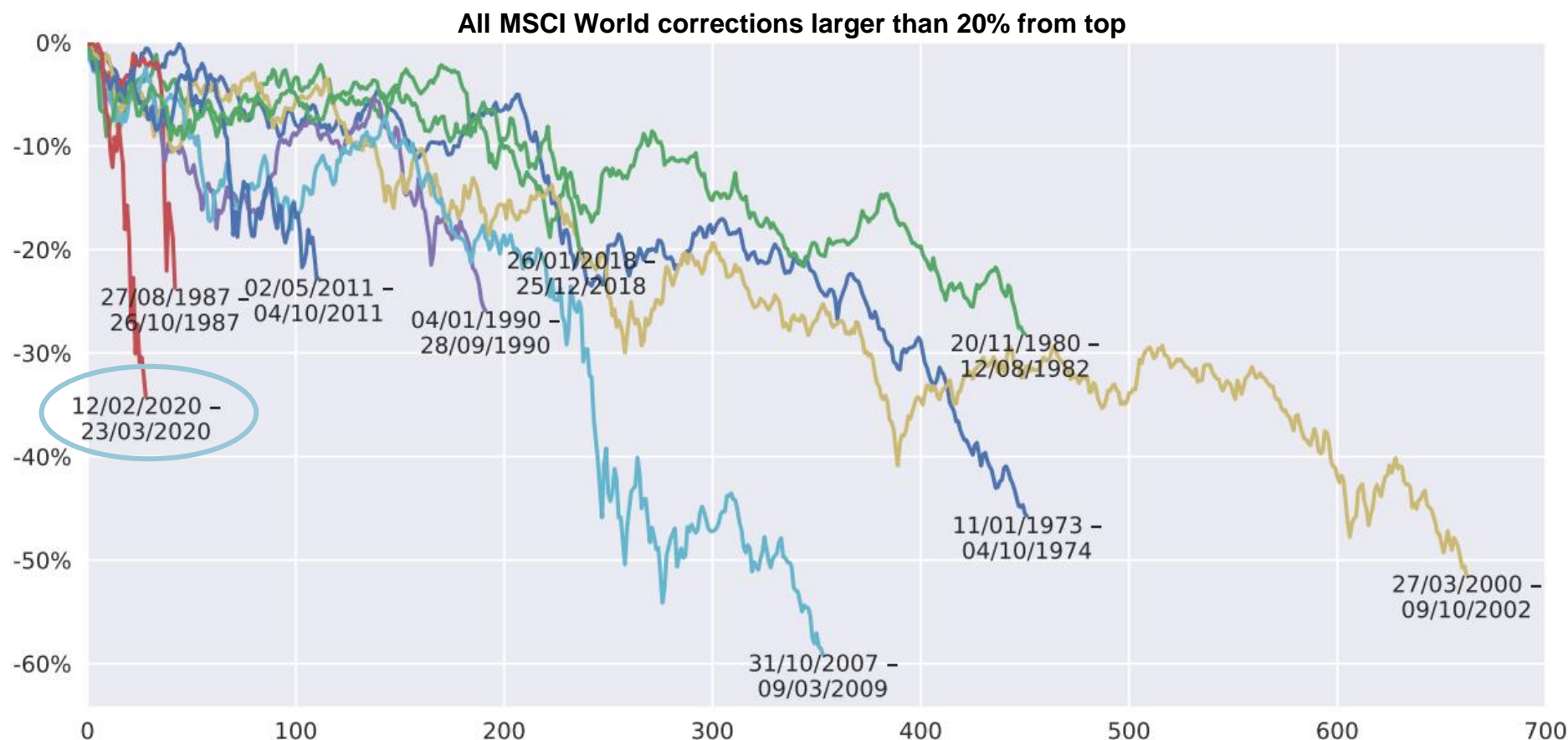
Upholding a culture of risk
management

Focusing on active management

Fastest Correction from Top Ever

The MSCI World Index lost 33% from top during 1 months.

The same needed about 250 days in 2008, 350 days in Dot-Com, and more than 400 days 1973/1974.



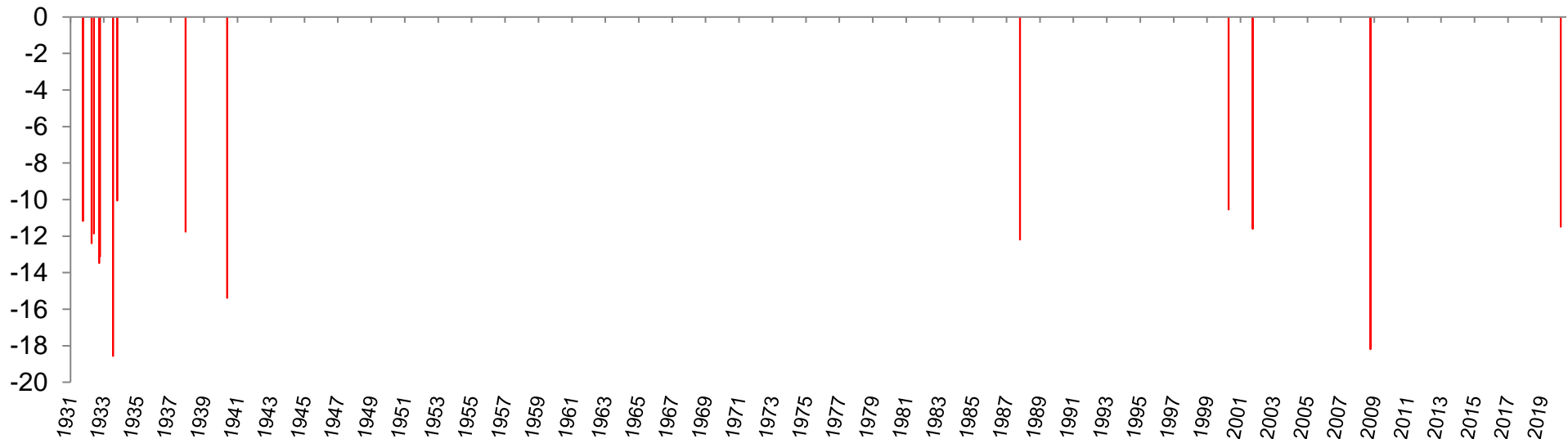
Source: Allianz Global Investors, data from Bloomberg data as at 29 April 2020. Past performance is not a reliable indicator of future results. Index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. It is not possible to invest directly in an index.

We thought the last week of February was one for the history books...

One of the largest weekly losses of the S&P500 since 1931

- Last week was historical because it was a very rare event. Only in 14 weeks of the past 89 years have there been pullbacks of >10% in the S&P 500. Post-war there were only 5 weeks with losses larger than 10%.
- This event will have a place among the Great Financial Crisis, Dot Com bubble burst, 87, WW II and Great Depression.

Weekly Losses larger than 10%



Global Equities: How does the market behave?

Risk Management comes with a cost



Source: Allianz Global Investors GmbH, 12.01.2021. Past performance is no guarantee for future results. Data is gross of commissions; the net asset value calculation is based on the assumption that annuities are reinvested and excludes initial commissions. Individual costs such as commissions, expenses and other charges have not been taken into account and could have a negative impact on performance if they were included in the calculation.

Allianz Strategy 15 CT EUR

Performance from 31.12.2015 to 31.12.2020 in %

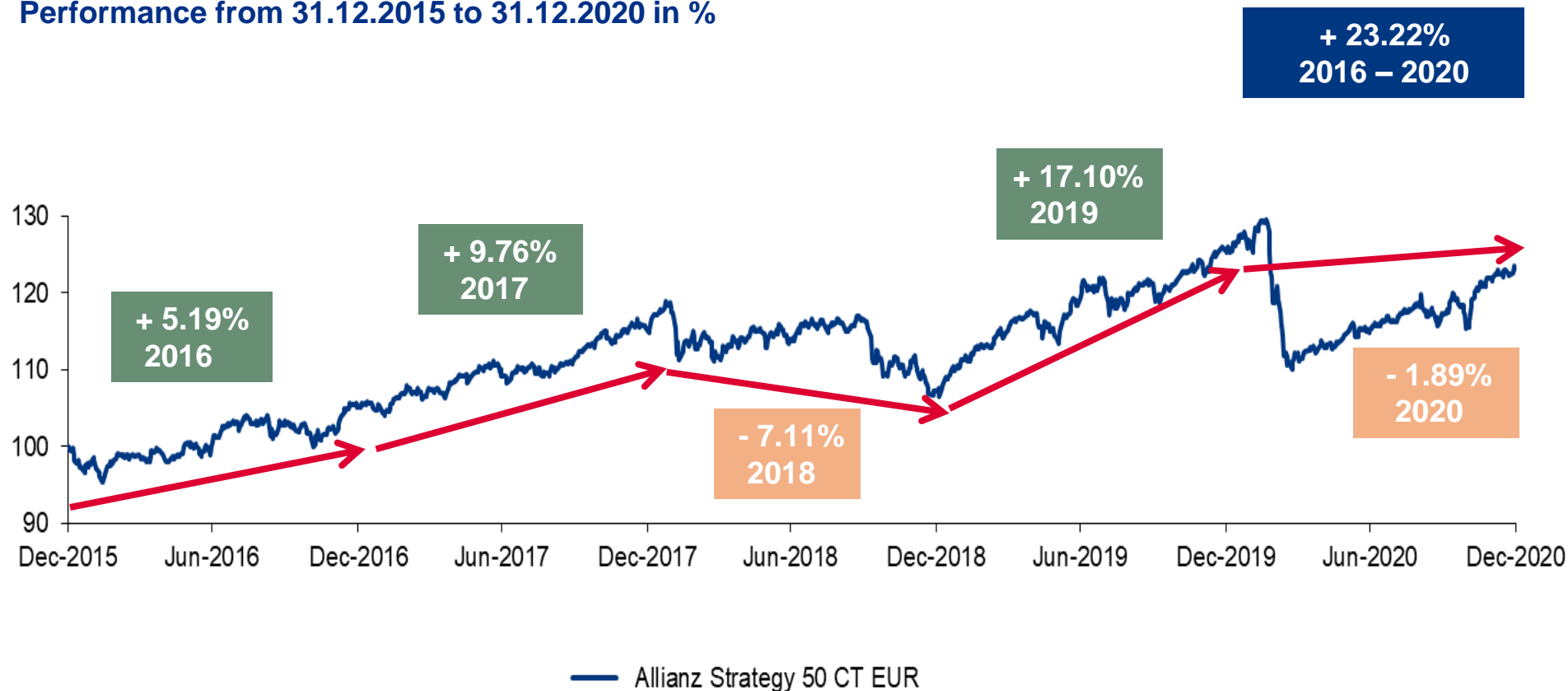


Source: Allianz Global Investors, IDS; data from 31.12.2020; Calculated at the net asset value, net of fees, excl. front-end load, distributions reinvested. Calculation according to method as defined by BVI, the German Fund Companies Association. Past performance is not a reliable indicator of future results. Any front-end loads reduce the capital employed and the performance stated.

*Gross return contributions, before expenses. Benchmark: 85% JPM EMU IG and 15% MSCI WORLD INDEX LOCAL TOTAL RETURN (NET); Allianz Strategy 15 CT EUR (LU0398560267); TER at 30.09.2020: 1.31%.

Allianz Strategy 50 CT EUR

Performance from 31.12.2015 to 31.12.2020 in %

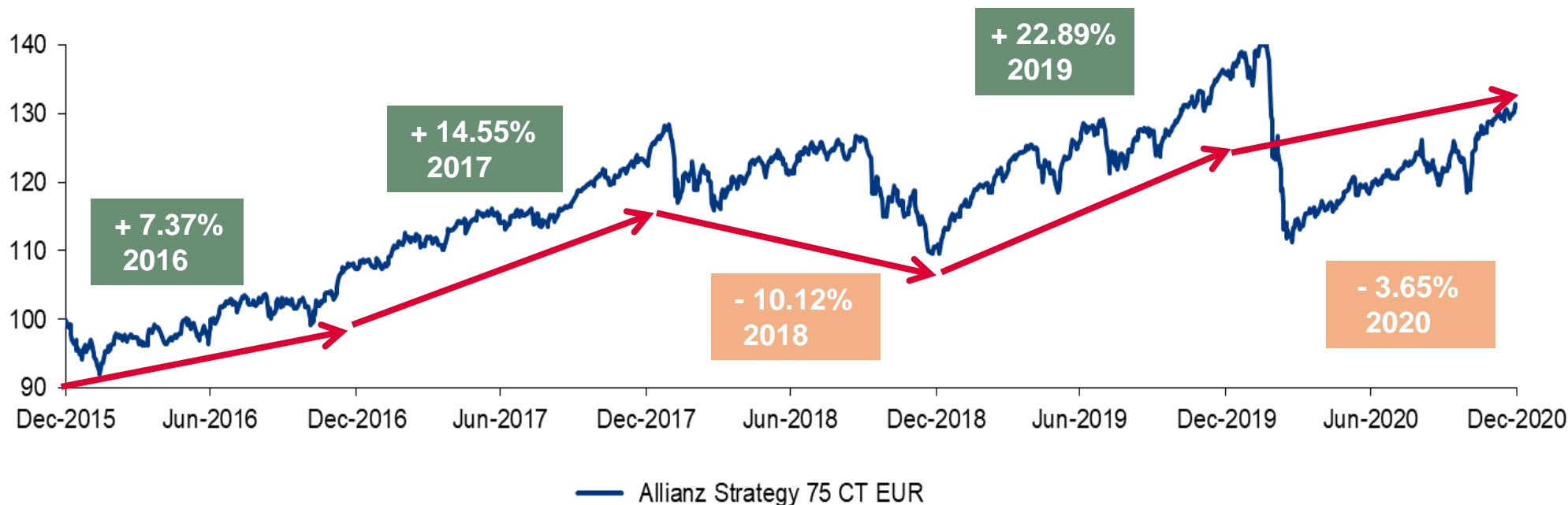


Source: Allianz Global Investors, IDS; data from 31.12.2020; Calculated at the net asset value, net of fees, excl. front-end load, distributions reinvested. Calculation according to method as defined by BVI, the German Fund Companies Association. Past performance is not a reliable indicator of future results. Any front-end loads reduce the capital employed and the performance stated.

*Gross return contributions, before expenses. Benchmark: 50% JPM EMU IG and 50% MSCI WORLD INDEX LOCAL TOTAL RETURN (NET); Allianz Strategy 50 CT EUR (LU0352312184); TER at 30.09.2020: 1.41%.

Allianz Strategy 75 CT EUR

Performance from 31.12.2015 to 31.12.2020 in %



Source: Allianz Global Investors, IDS; data from 31.12.2020; Calculated at the net asset value, net of fees, 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 stated.

*Gross return contributions, before expenses. Benchmark: 25% JPM EMU IG and 75% MSCI WORLD INDEX LOCAL TOTAL RETURN (NET); Allianz Strategy 75 CT EUR (LU0352312853); TER at 30.09.2020: 1.55%.

1. DNA of Strategy funds

Asset classes

Equites

Bonds

Cash

2. DNA of Strategy funds

Bond segments

Equities

Bonds

Cash

**Euro
Government Bonds
Investment Grade**



3. DNA of Strategy funds

Equity markets

Equities

Bonds

Cash

Euro Government Bonds
Investment Grade



**Global markets except
emerging markets
(MSCI World Index Local)**

4. DNA of Strategy funds Investment Instruments

Equities

Global markets except
emerging markets
(MSCI World Index Local)

Bonds

Euro Government Bonds
Investment Grade

Cash



FUTURES
on indices

5. DNA of Strategy funds

Equity range

Equities

Global markets except
emerging markets
(MSCI World Index Local)

Bonds

Euro Government Bonds
Investment Grade

Cash

FUTURES
on indices

0%-100% Equity

6. DNA of Strategy funds

Investment degree

Equities

Global markets except
emerging markets
(MSCI World Index Local)

Bonds

Euro Government Bonds
Investment Grade

Cash

FUTURES
on indices

0%-100% Equity

Investment degree max. 125%

7. DNA of Strategy funds

Currencies

Equities

Global markets except
emerging markets
(MSCI World Index Local)

Bonds

Euro Government Bonds
Investment Grade

Cash

FUTURES
on indices

0%-100% Equity

**NO
Currency Risk**

Investment degree max. 125%

DNA of Strategy funds

Summary

Equities

Global markets except
emerging markets
(MSCI World Index Local)

Bonds

Euro Government Bonds
Investment Grade

Cash

FUTURES
on indices

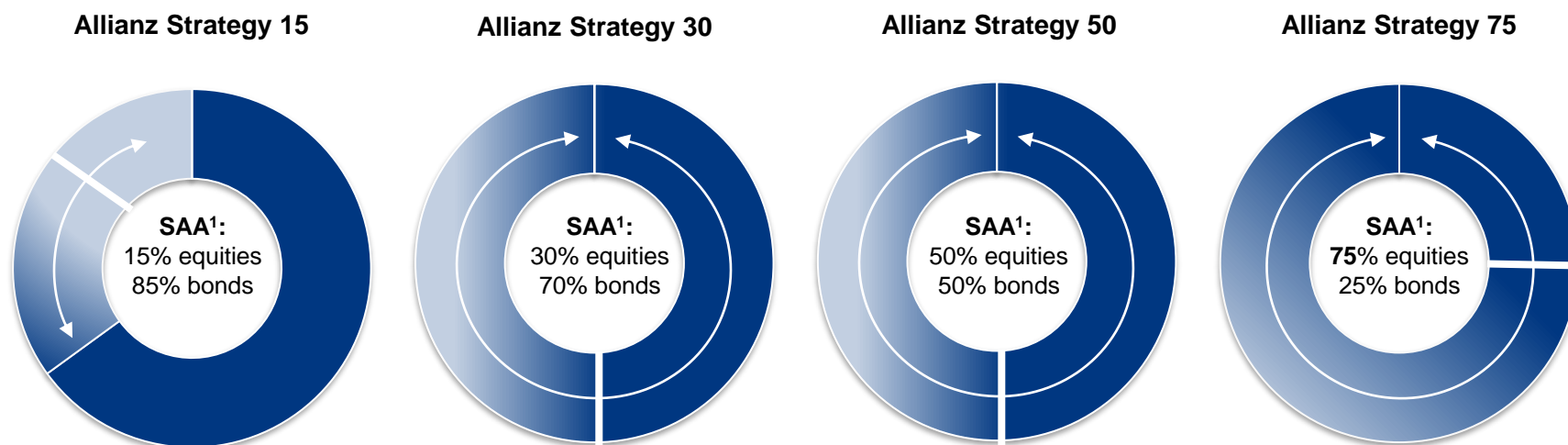
0%-100% Equity

NO
Currency Risk

Investment degree max. 125%

Three funds to suit different risk/return targets

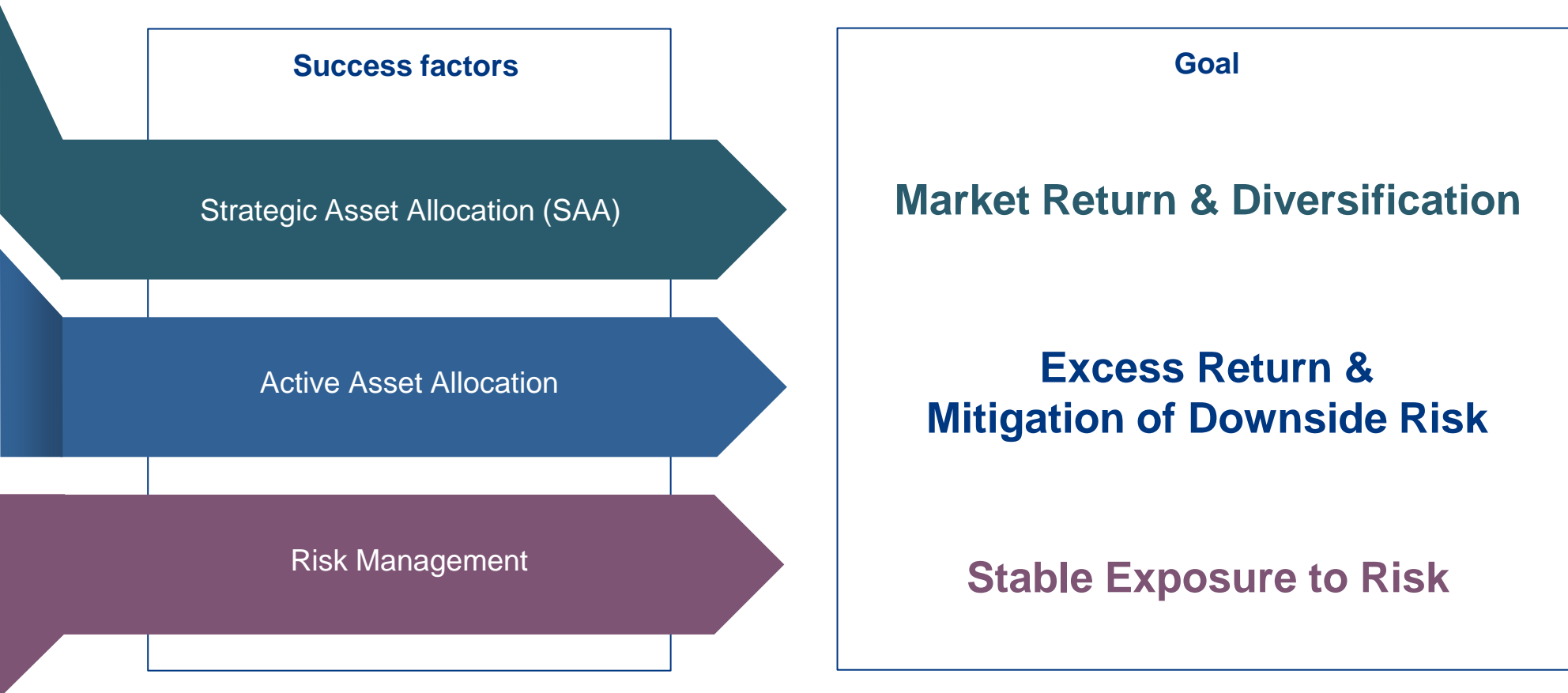
Investing in Euroland Government Bonds and Global Equities to varying degrees



	Defensive			Offensive
Volatility Target:	4%	5%	8%	12%
Equity range:	0% - 35%	0% - 55%	0% - 100%	0% - 125%
Investment degree	Investment degree max. 125% ²			

Source: Allianz Global Investors 2020. ¹ SAA=Strategic Asset Allocation. The strategic weightings relate to the following indexes: MSCI World Index Daily Net TR Local for equities and JP Morgan EMU Government Bond Investment Grade Index for bonds. This is for guidance only and not indicative of future allocation. A performance of the strategy is not guaranteed and losses remain possible. ² The equity ratio (Az Strategy 75) and the investment degree (all profiles) may be increased through leverage to maximum 125% by using derivatives.

Investment process built on 3 success factors: Mix, Active Asset Allocation, and Risk Management



Systematic approach and fundamental assessment are at the heart of the multi asset investment process



SYSTEMATIC APPROACH

A quantitative analysis to capture the market cycle and to identify medium-term trends



FUNDAMENTAL ASSESSMENT

87 experts, including portfolio managers and economists, provide a fundamental assessment of global markets



SUPERVISION

Risk management for timely control of portfolio risks and adherence to defined risk targets

Systematic approach and fundamental assessment are at the heart of the multi asset investment process



SYSTEMATIC APPROACH

A quantitative analysis to capture the market cycle and to identify medium-term trends



FUNDAMENTAL ANALYSIS

90 experts, including portfolio managers and economists, provide a fundamental assessment of global markets

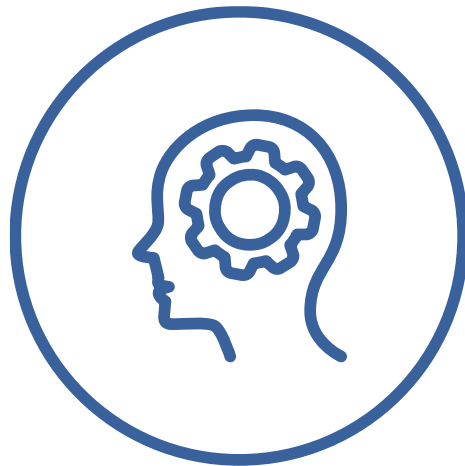


SUPERVISION

Risk management for timely control of portfolio risks and adherence to defined risk targets

Systematic approach and active risk management
are at the heart of the multi asset investment process

SYSTEMATIC APPROACH



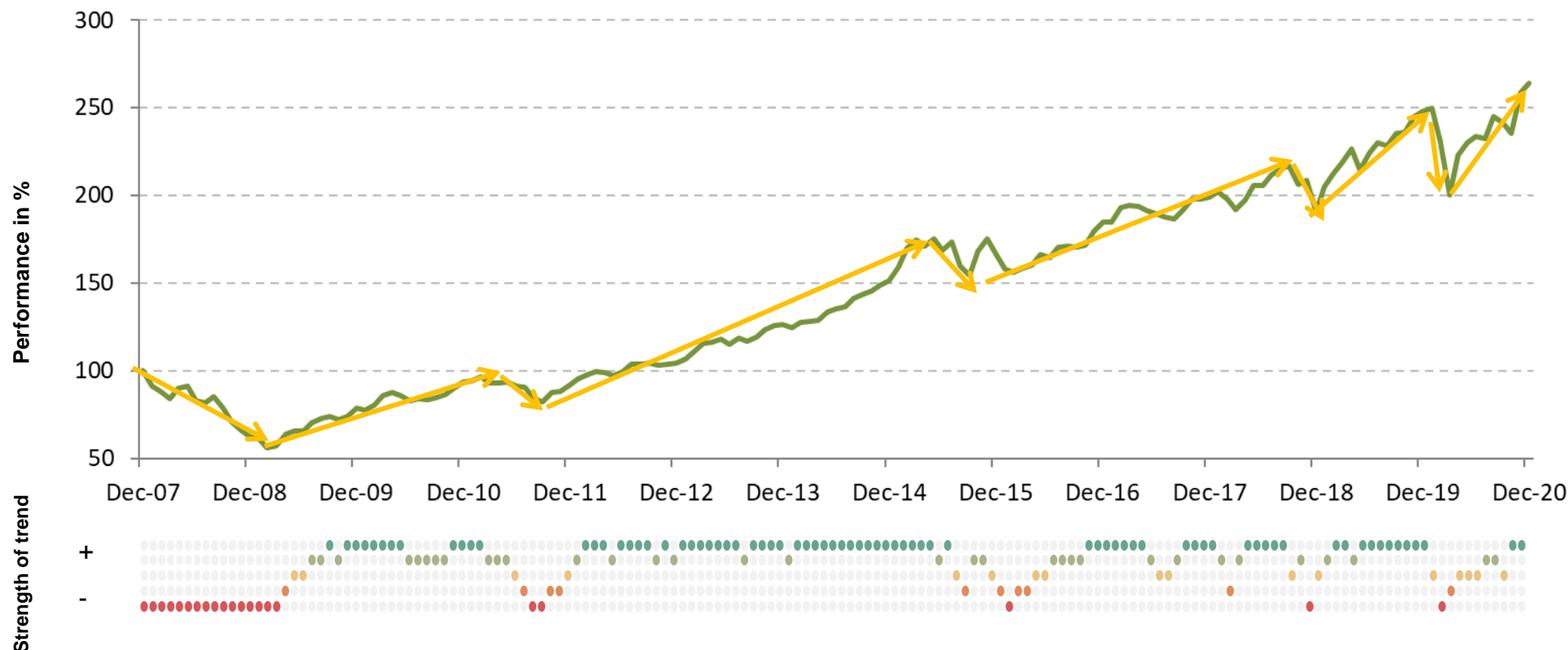
A quantitative analysis to capture the market cycle and to identify medium-term trends

ACTIVE RISK MANAGEMENT

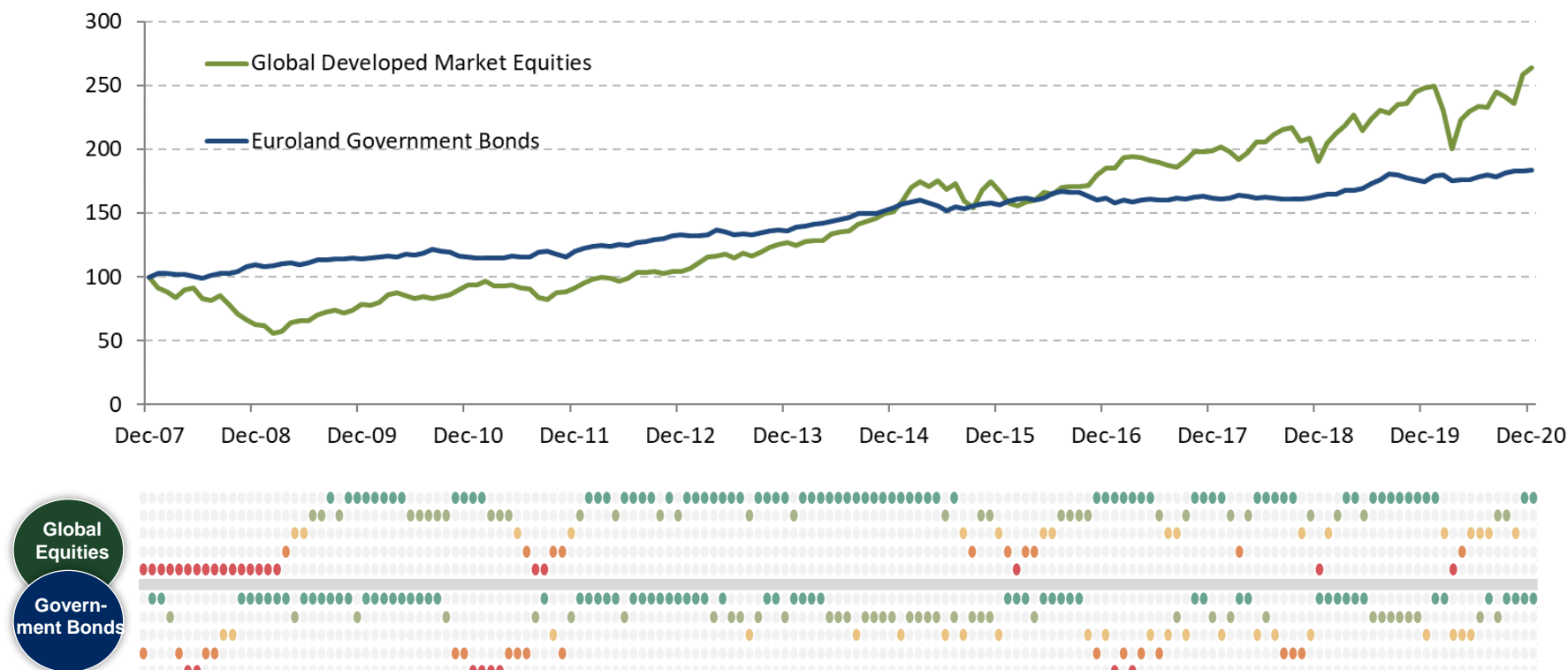


Risk management to timely control portfolio risks and adhere to defined risk targets

Asset classes move in trends: the case of global developed market equities



Asset classes move in trends... ...which differ in direction, strength and length



Source: Allianz Global Investors per 31.12.2020. Equities are represented by the MSCI World Net Total Return EUR Index, Euro Gov. Bonds by the J.P. Morgan EMU Investment Grade Unhedged EURO. The market cycle indicators represent the analysis of Allianz Global Investors of trends based on historical price data. This analysis contains opinions of Allianz Global Investors and its employees, and such are subject to change without notice. Statements concerning financial market trends were based on the current market conditions at the relevant time period, which will fluctuate. Forecasts are inherently limited and should not be relied upon as an indicator of future results. This analysis has been distributed for informational purposes only, does not constitute investment advice and is not a recommendation or offer of any particular security, strategy or investment product. The signal analysis is not indicative of future results.

Active asset allocation – Quantitative Market Cycle Signal



Active asset allocation – Quantitative Market Cycle Signal

Clear signals indicate trends and exaggerations in the market

01.07.2020

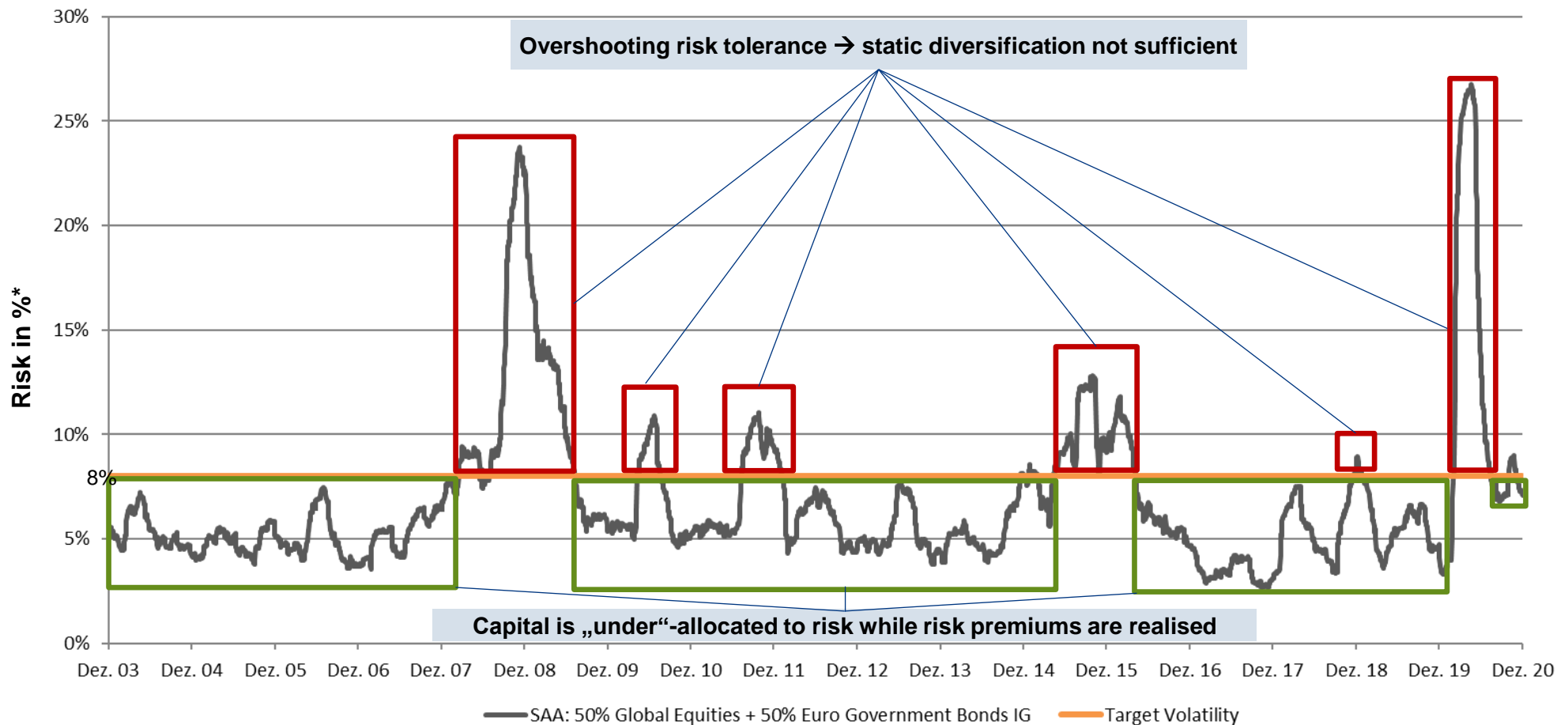
Asset class	Index	Market Cycle Indicator	Reversion Indicator
		1 2 3 4 5	
Equities	S&P 500	● ● ● ● ●	●
	MSCI EMU	● ● ● ● ●	●
	FTSE 100	● ● ● ● ●	●
	TOPIX	● ● ● ● ●	●
	MSCI EM	● ● ● ● ●	●
	MSCI World	● ● ● ● ●	●
Bonds	US Government Bonds	● ● ● ● ●	●
	EUR Government Bonds IG	● ● ● ● ●	●
	UK Government Bonds	● ● ● ● ●	●
	Japan Government Bonds	● ● ● ● ●	●
	EM Bonds (USD)	● ● ● ● ●	●
	EM Bonds (local)	● ● ● ● ●	●
	EMU Peripherals	● ● ● ● ●	●
	IG Credit US	● ● ● ● ●	●
Credit	IG Credit Euro	● ● ● ● ●	●
	HY US	● ● ● ● ●	●
	HY Euro	● ● ● ● ●	●
	Commodities ex Agri/Live	● ● ● ● ●	●
Commodities	Crude Oil - WTI	● ● ● ● ●	●
	Copper	● ● ● ● ●	●
	Gold	● ● ● ● ●	●
	JPYUSD	● ● ● ● ●	●
FX	JPYEUR	● ● ● ● ●	●
	USDEUR	● ● ● ● ●	●
	GBPEUR	● ● ● ● ●	●
	GBPUSD	● ● ● ● ●	●

07.01.2021

Asset class	Index	Market Cycle Indicator	Reversion Indicator
		1 2 3 4 5	
Equities	S&P 500	● ● ● ● ●	●
	MSCI EMU	● ● ● ● ●	●
	FTSE 100	● ● ● ● ●	●
	TOPIX	● ● ● ● ●	●
	MSCI EM	● ● ● ● ●	●
	MSCI World	● ● ● ● ●	●
Bonds	US Government Bonds	● ● ● ● ●	●
	EUR Government Bonds IG	● ● ● ● ●	●
	UK Government Bonds	● ● ● ● ●	●
	Japan Government Bonds	● ● ● ● ●	●
	EM Bonds (USD)	● ● ● ● ●	●
	EM Bonds (local)	● ● ● ● ●	●
	EMU Peripherals	● ● ● ● ●	●
	IG Credit US	● ● ● ● ●	●
Credit	IG Credit Euro	● ● ● ● ●	●
	HY US	● ● ● ● ●	●
	HY Euro	● ● ● ● ●	●
	Commodities ex Agri/Live	● ● ● ● ●	●
Commodities	Crude Oil - WTI	● ● ● ● ●	●
	Copper	● ● ● ● ●	●
	Gold	● ● ● ● ●	●
	JPY USD	● ● ● ● ●	●
FX	JPY EUR	● ● ● ● ●	●
	USDEUR	● ● ● ● ●	●
	GBPEUR	● ● ● ● ●	●
	GBPUSD	● ● ● ● ●	●

Volatility, limits of static diversification & smart risk taking

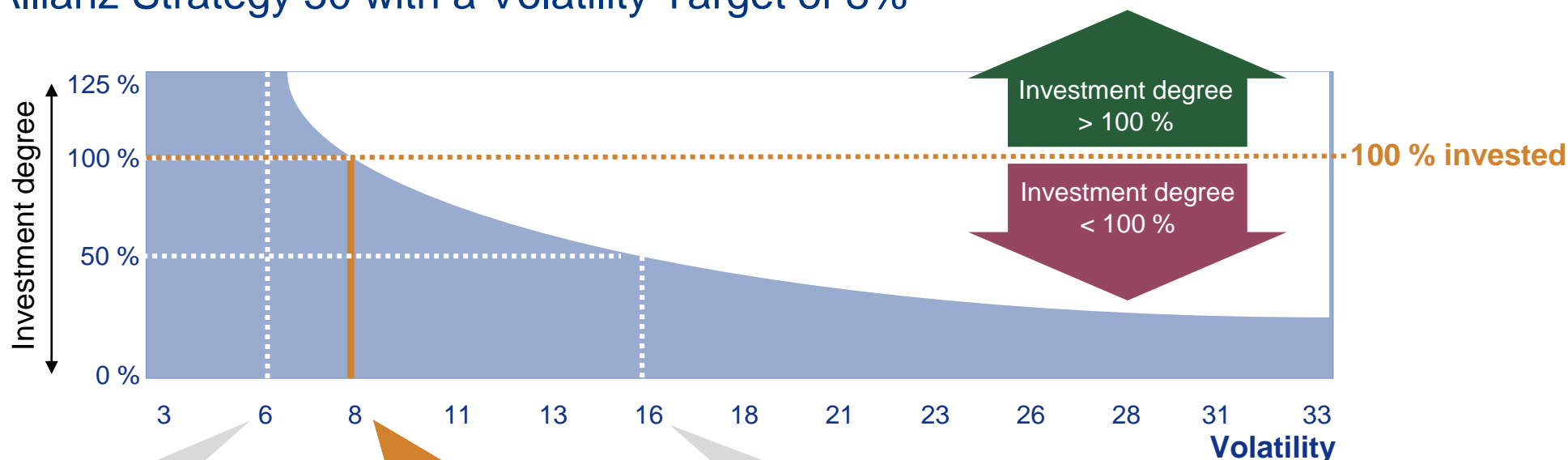
Historical risk: 50% Global Equities / 50% Euro Govt. Bonds



Source: Allianz Global Investors, as per 31 December 2020. Historical risk for the period 31.12.2003 – 31.12.2020. The SAA relates to the following indexes: MSCI World Index Total Return (Net) Local for equities and JP Morgan EMU Government Bond Investment Grade Index for bonds. Past performance is not a reliable indicator of future results. This is for schematic-illustrative purposes only. * Risk is calculated as a rolling 60-day realized volatility.

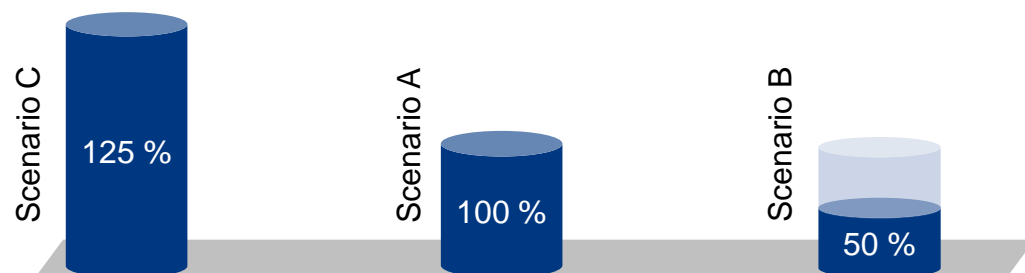
Volatility Target Management – Example

Allianz Strategy 50 with a Volatility Target of 8%



Fund is leveraged

Fund is de-leveraged

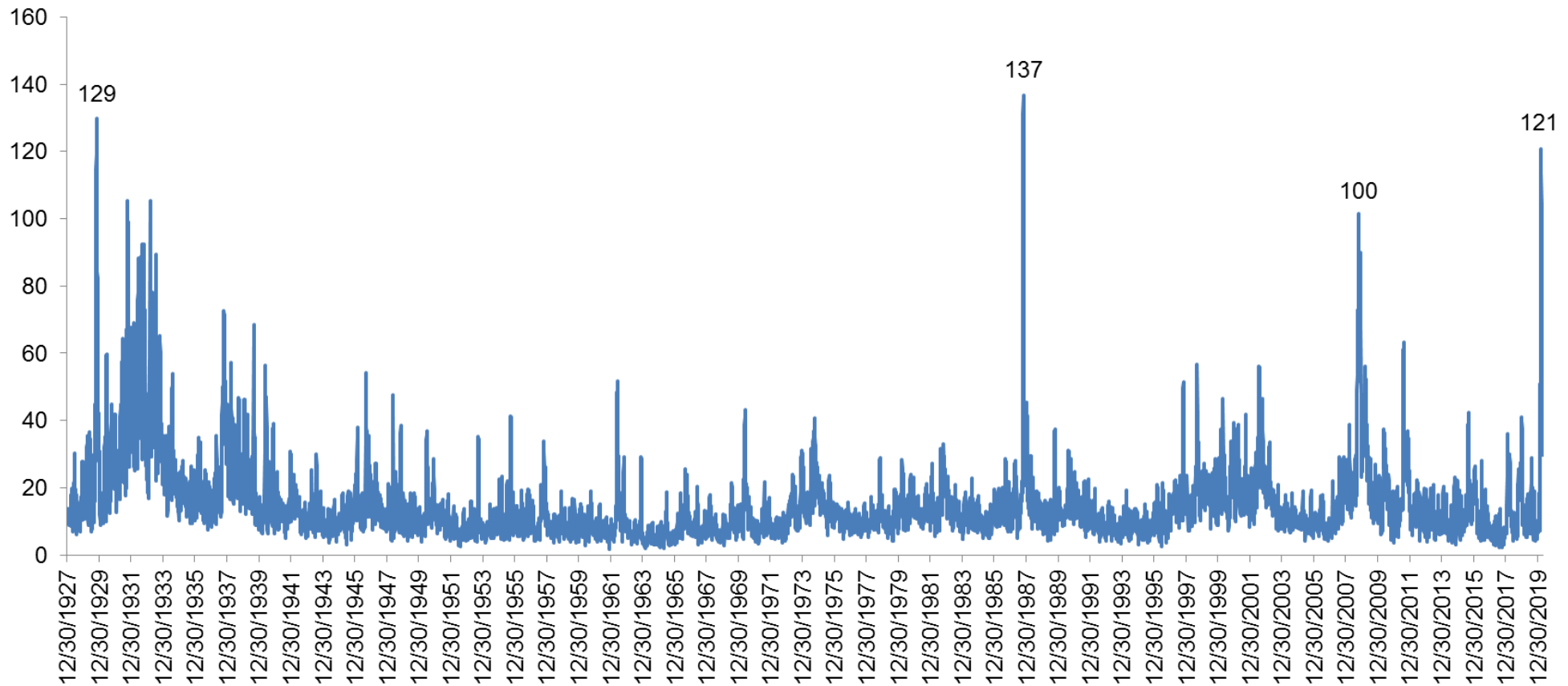


In times of high volatility (risk) the investment degree is reduced.

In times of low volatility, the exposure is leveraged up to 125%.

Stock Market Volatility higher than in 2008

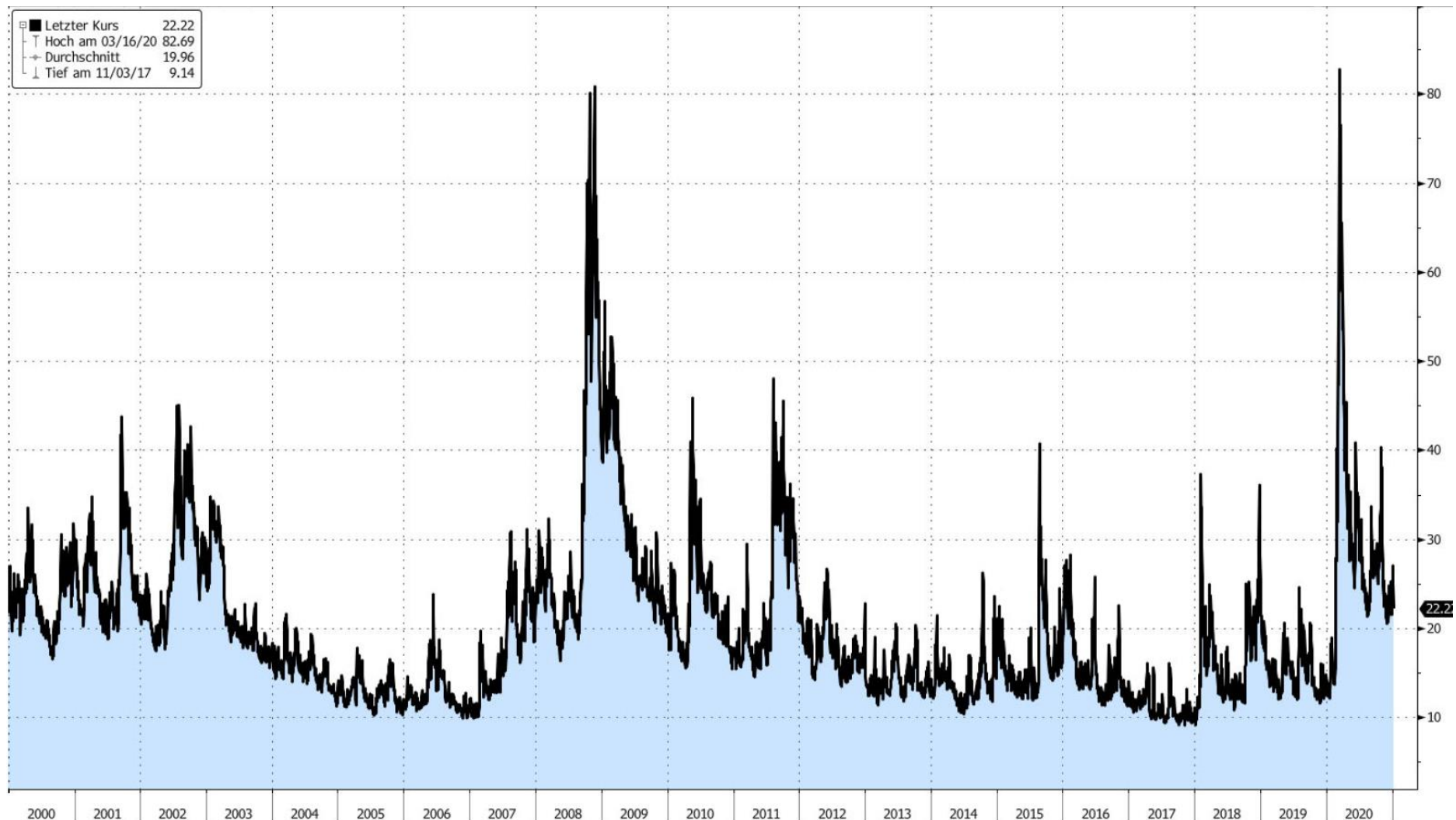
10-Day Volatility of S&P 500



Source: Allianz Global Investors, data from Bloomberg data until as at 29 April 2020. Past performance is not a reliable indicator of future results. Index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. It is not possible to invest directly in an index.

Volatility at its highest levels during the Corona crisis

Stock index S&P 500 – VIX since 2000

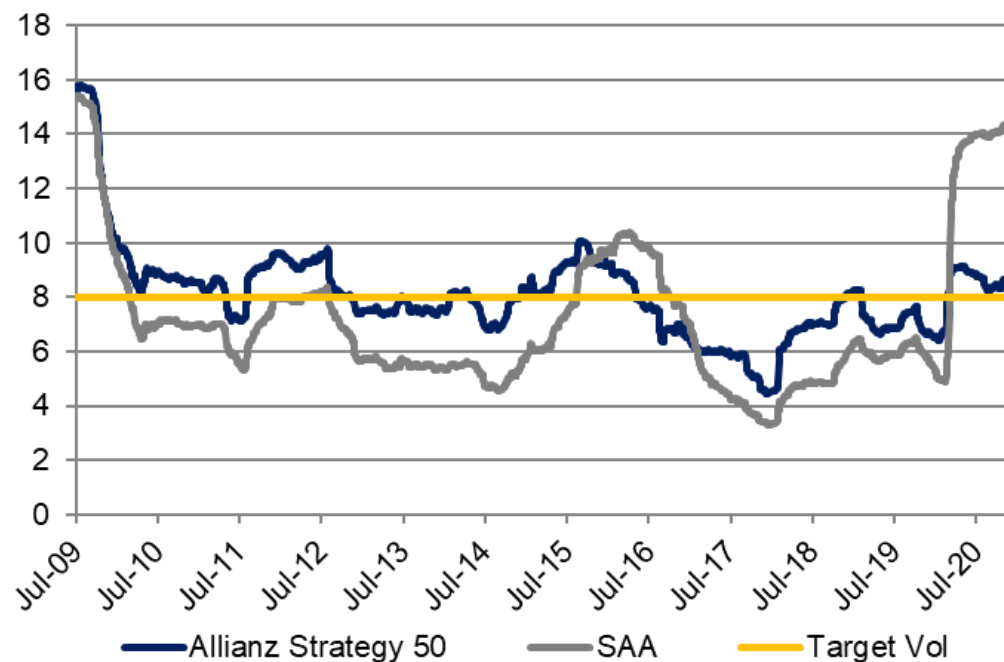


Source: Bloomberg data from 31.12.1999 to 08.01.2021.

Past performance is no guarantee for future results. The charts above do not reflect actual data and are no indications of the future volatility of a client's portfolio.

Allianz Strategy 50

Historic rolling 12-months volatilities in %



Stabilizing the exposure to risk works: fund volatilities substantially closer to target level of 8%

Source: IDS, as at 31.12.2020. Performance gross-of-fees in Euro.

Past performance is no guarantee of future results. Data gross of fees; calculation at the net asset value 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 Strategy 50

Market volatility has risen significantly

Volatility of global equity and Euro government bonds mix prior to selecting the investment degree



Volatility has risen above target of 8% → investment degree has been reduced significantly.

Example: Allianz Strategy 50

Calculation of investment degree and asset allocation

Investment degree

$$\frac{8.0\%}{7.93\%} = 100.9\%$$

Quantitative signal: Market Cycle Indicator

Asset class	Index	Market Cycle Indicator				
		1	2	3	4	5
Global equities	MSCI World					
Euro gov. bonds	EUR Government Bonds IG					

60.7%

39.3%

Global Equities

Euro Government Bonds

Cash

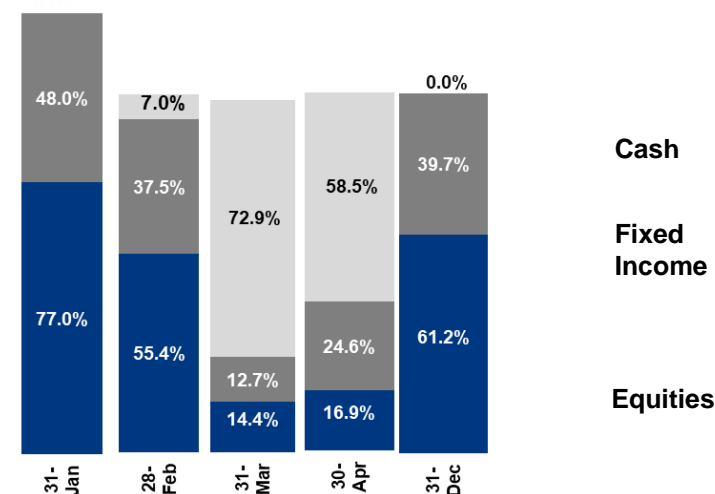
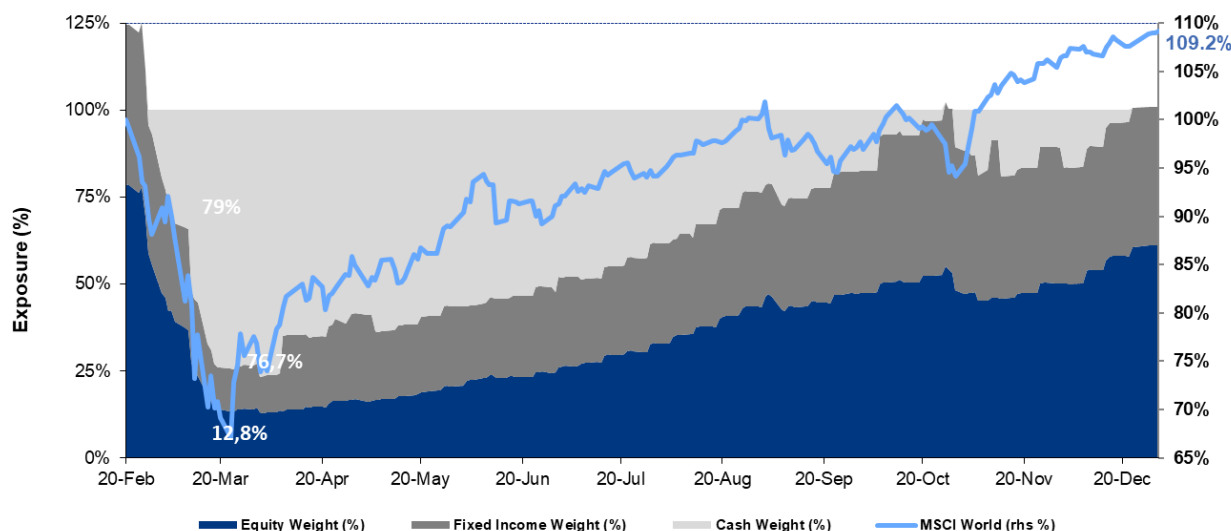
$$100.9\% \times 60.7\% = 61.2\%$$

$$100.9\% \times 39.3\% = 39.7\%$$

$$100\% - 100\% = 0.0\%$$

Allianz Strategy 50

Immediate and significant reduction of equities allocation during Corona crisis



**No cash anymore, back to leverage,
because volatility is lower than target of 8%!**

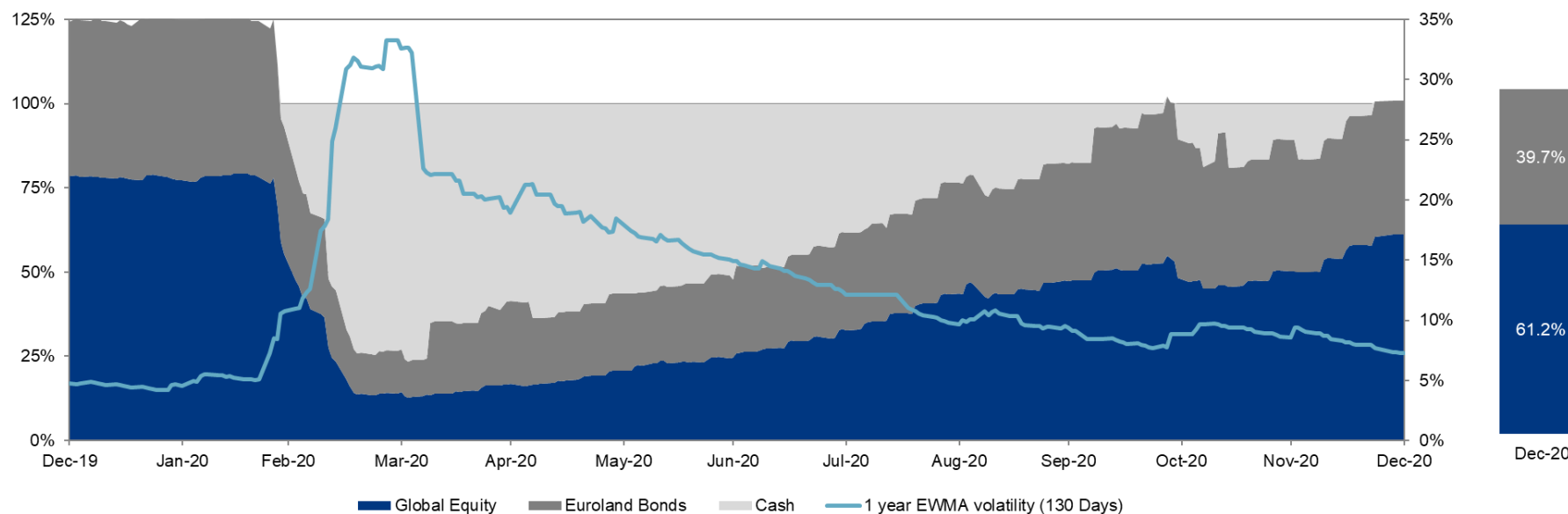
Exposure	Equity	Fixed Income	Cash	Investment degree
Allianz Strategy 15	25.8%	79.0%	0.0%	104.8%
Allianz Strategy 30	35.8%	54.9%	9.3%	90.7%
Allianz Strategy 50	61.2%	39.7%	0.0%	100.9%
Allianz Strategy 75	91.3%	16.0%	0.0%	107.3%



Immediate and significant reduction of equities (-63%), now back to strong overweight

Allianz Strategy 50

1 year allocation history and volatility



Source: AllianzGI and IDS GmbH - Analysis and Reporting Services (100 % subsidiary of Allianz SE) as at 31. 12.2020. This is for guidance only and not indicative for future allocation. A performance of the strategy is not guaranteed and losses remain possible. *MSCI World Local since 1.September 2016, before MSCI WORLD in EUR

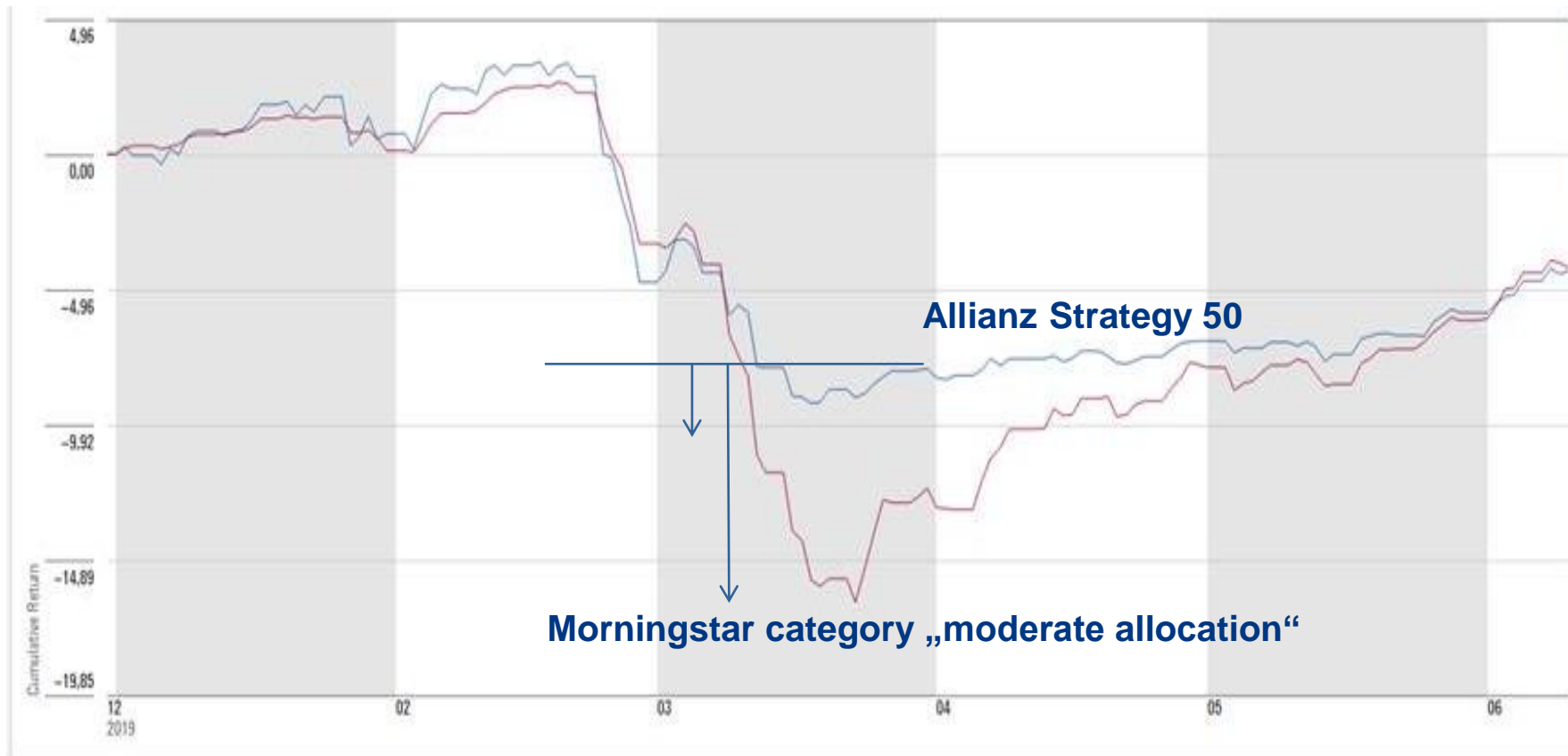
Allianz Strategy 15 / 30 / 50 / 75

Active asset class allocation in fog, "poor visibility and slippery road" mode, now back to sportive mode, overweight in equities and leverage



Defensive attitude, risk-reduced positioning and cautious navigation, now back to sportive mode, overweight in equities and leverage

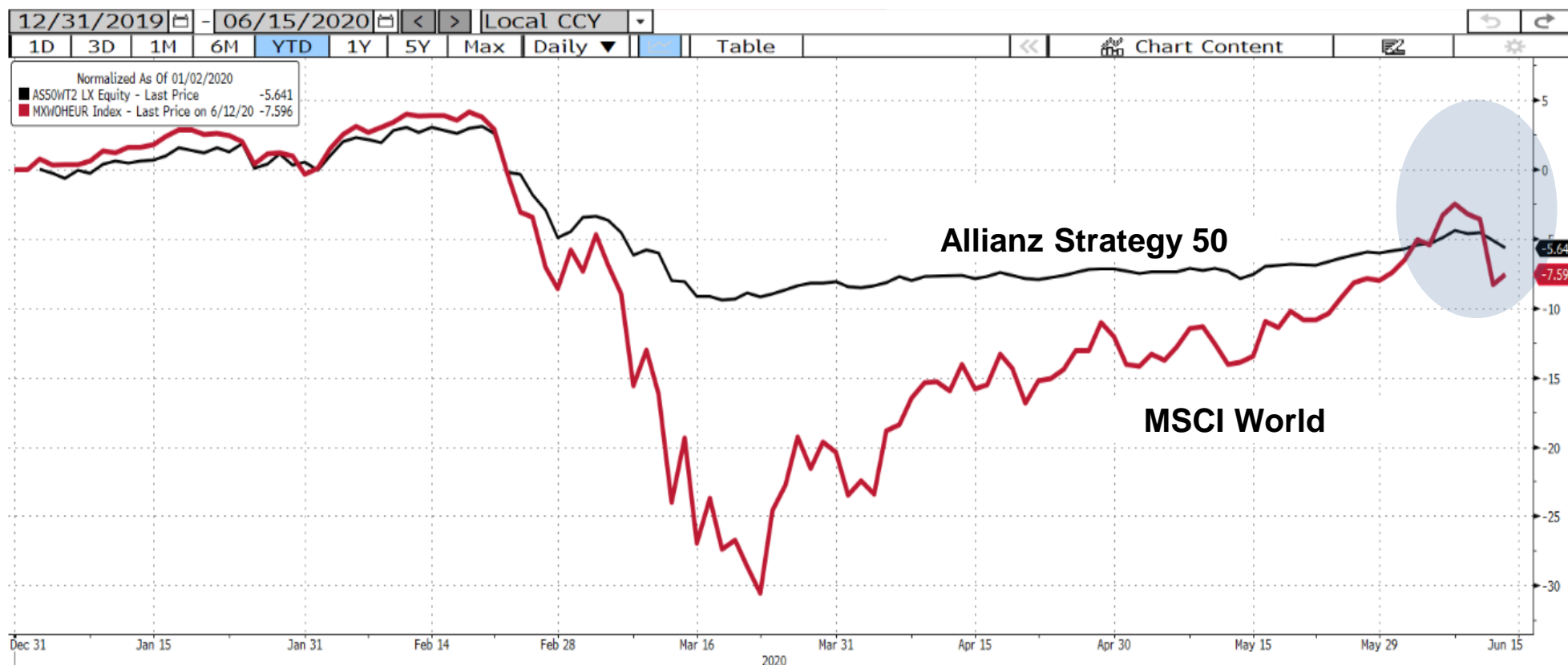
Comparison Allianz Strategy 50 with Morningstar category “moderate allocation”



Source: Allianz Global Investors, IDS; data from 31.07.2020; Calculated at the net asset value, net of fees, 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 stated.

*Gross return contributions, before expenses. Benchmark: 50% JPM EMU IG and 50% MSCI WORLD INDEX LOCAL TOTAL RETURN (NET); Allianz Strategy 15 CT EUR; LU0398560267; TER at 30.09.2019: 1.31%.

Allianz Strategy Select 50 comparison with global equity index MSCI World



Source: Allianz Global Investors, IDS; data from 31.07.2020; Calculated at the net asset value, net of fees, 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 stated.

*Gross return contributions, before expenses. Benchmark: 50% JPM EMU IG and 50% MSCI WORLD INDEX LOCAL TOTAL RETURN (NET); Allianz Strategy 15 CT EUR; LU0398560267; TER at 30.09.2019: 1.31%.

Allianz Strategy 50 history

The five stars are not random

Performance from 31.12.2008 al 31.12.2020



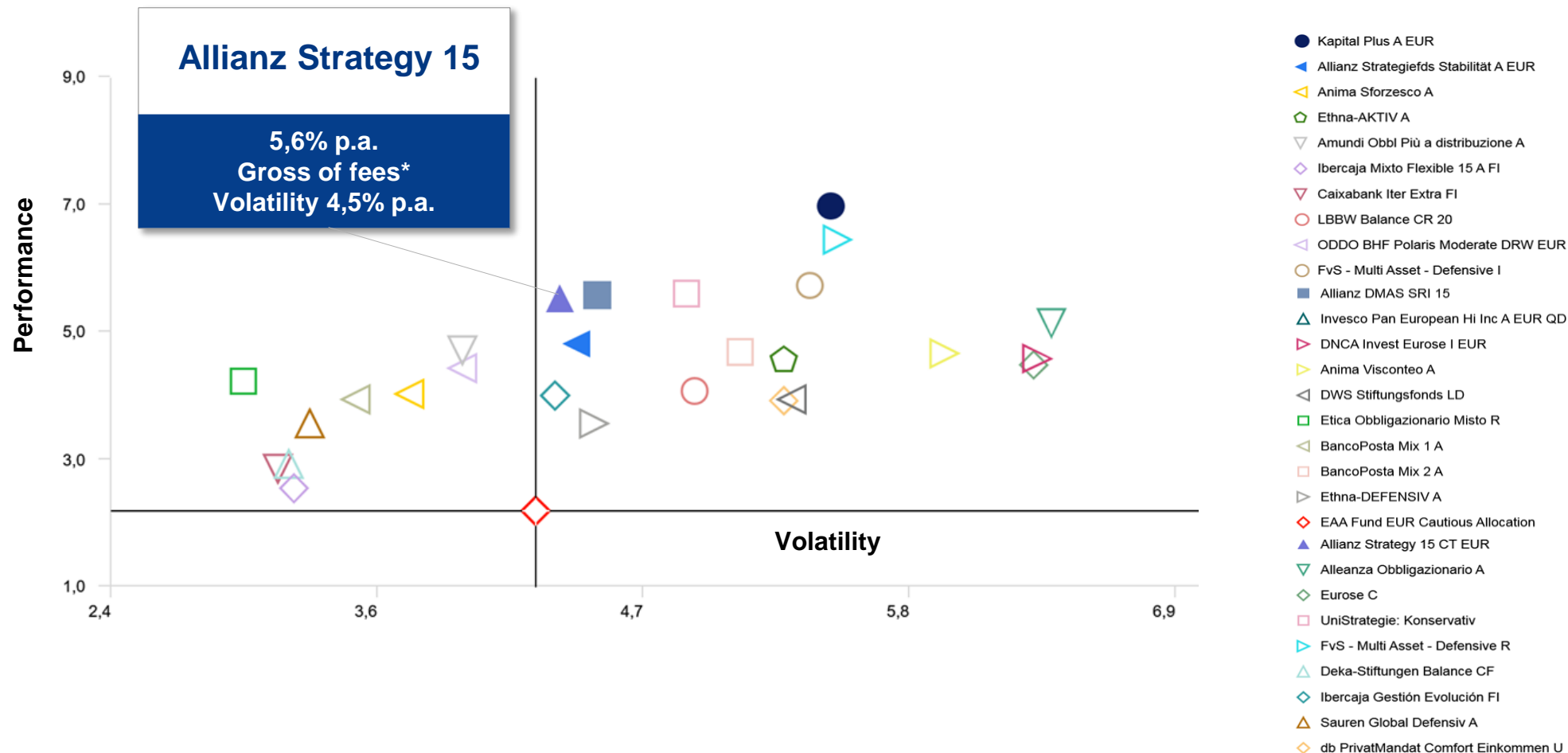
Source: Allianz Global Investors, IDS; data from 31.08.2020; Calculated at the net asset value, net of fees, excl. front-end load, distributions reinvested. Calculation according to method as defined by BVI, the German Fund Companies Association. Past performance is not a reliable indicator of future results. Any front-end loads reduce the capital employed and the performance stated.

*Gross return contributions, before expenses. Benchmark: 50% JPM EMU IG and 50% MSCI WORLD INDEX LOCAL TOTAL RETURN (NET); Allianz Strategy 15 CT EUR LU0398560267: TER at 30.09.2019: 1.31%.

Allianz Strategy 15

Comparison Risk/Return with biggest competitors over the last 10 years

Period: 31.12.2010 - 31.12.2020, currency: euro Source: Morningstar direct, monthly return data, open end funds, EAA Europe/Africa/Asia, EUR Cautious Allocation, gross of fees.

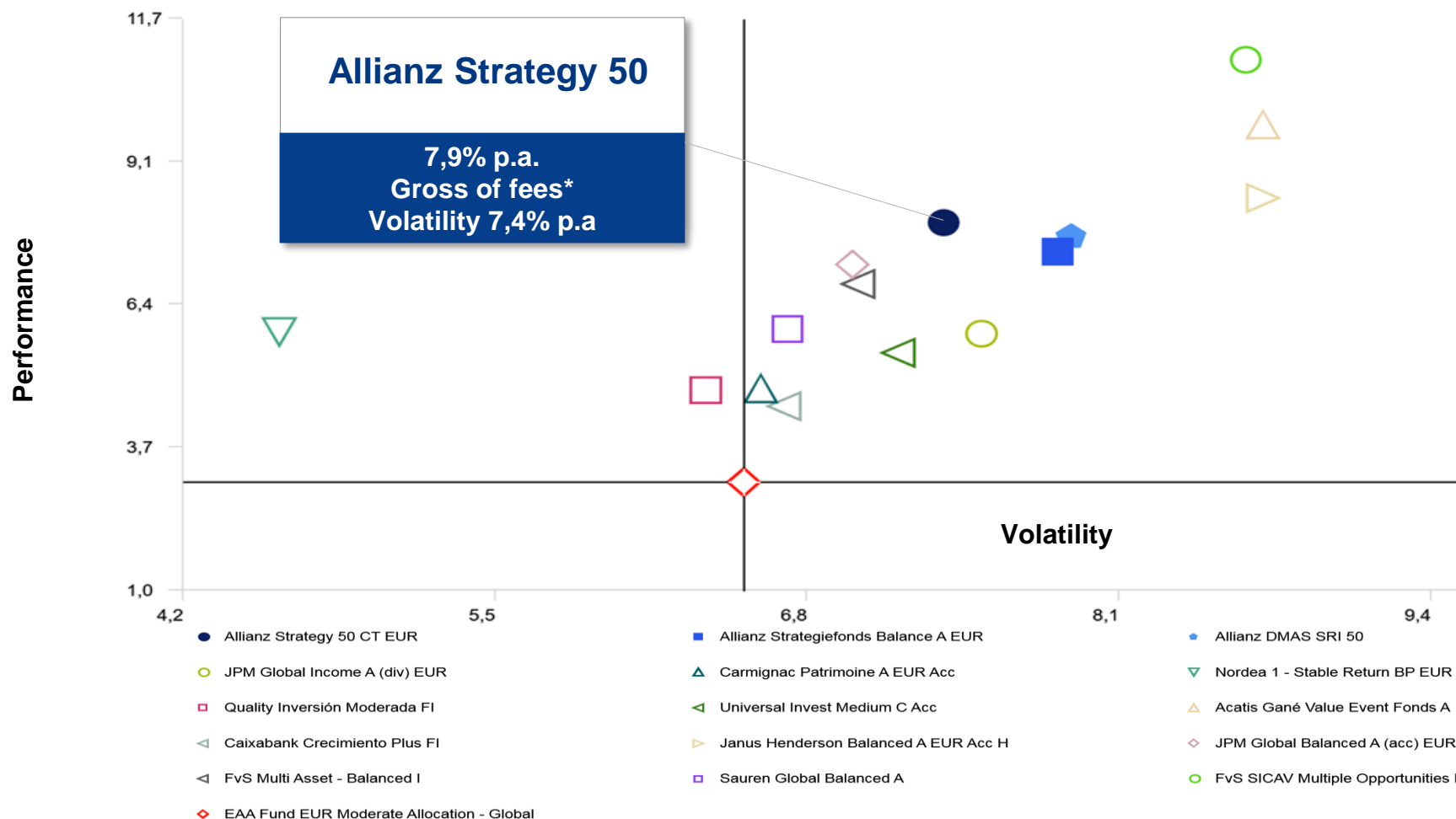


* Source: Allianz Global Investors 31.12.2020; Morningstar direct 31.12.2010-31.12.2020. Calculated at the net asset value, gross of fees, excl. front-end load, distributions reinvested. Calculation according to method as defined by BVI, the German Fund Companies Association. Past performance is not a reliable indicator of future results. Any front-end loads and costs reduce the capital employed and the performance stated. 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. Past performance is no guarantee of future results. This is for guidance only and not indicative of future allocation. Allianz Strategy 15 CT EUR date of inception, 26.01.2009. TER (Total Expense Ratio): Allianz Strategy 15 CT EUR LU0398560267 as of 30.09.2020: 1,31% p.a.

Allianz Strategy 50

Comparison Risk/Return with biggest competitors over the last 10 years

Period: 31.12.2010 - 31.12.2020, currency: euro Source: Morningstar direct, monthly return data, open end funds, EAA Europe/Africa/Asia, EUR Moderate Allocation, gross of fees.

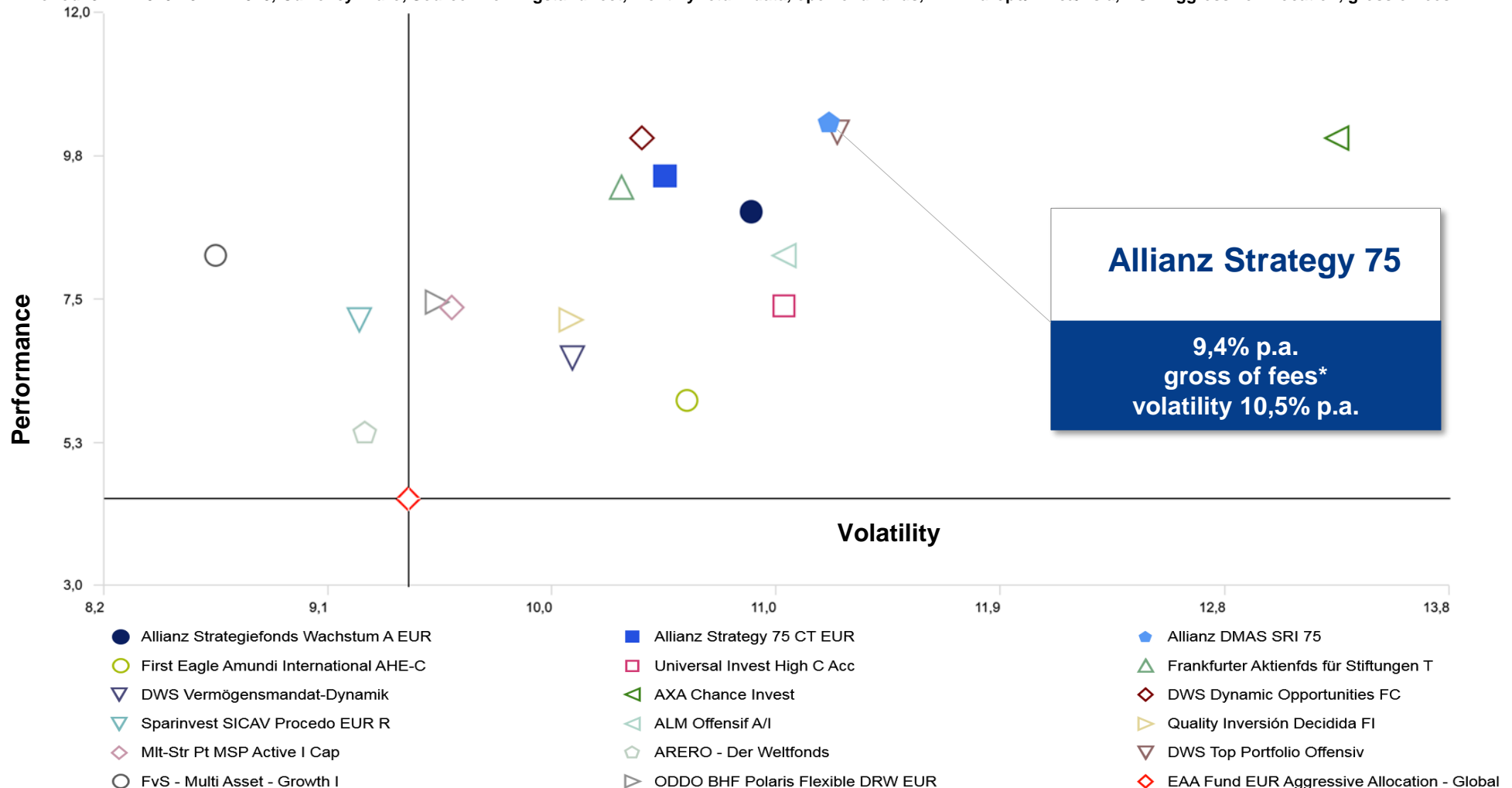


* Source: Allianz Global Investors 31.12.2020; Morningstar direct 31.12.2010-31.12.2020. Calculated at the net asset value, gross of fees, excl. front-end load, distributions reinvested. Calculation according to method as defined by BVI, the German Fund Companies Association. Past performance is not a reliable indicator of future results. Any front-end loads and costs reduce the capital employed and the performance stated. 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. Past performance is no guarantee of future results. This is for guidance only and not indicative of future allocation. Allianz Strategy 50 CT EUR date of inception, 01.07.2008. TER (Total Expense Ratio): Allianz Strategy 50 CT EUR (LU0352312184) as of 30.09.2020: 1,41% p.a.

Allianz Strategy 75

Comparison Risk/Return with biggest competitors over the last 10 years

Period: 31.12.2010 - 31.12.2020, Currency: Euro, Source: Morningstar direct, monthly return data, open end funds, EAA Europe/Africa/Asia, EUR Aggressive Allocation, gross of fees



* Source: Allianz Global Investors 31.12.2020; Morningstar direct 31.12.2010-31.12.2020. Calculated at the net asset value, gross of fees, 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 and costs reduce the capital employed and the performance stated. 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. Past performance is no guarantee of future results. This is for guidance only and not indicative of future allocation. Allianz Strategy 75 CT EUR (ISIN: LU0352312853) date of inception 01.07.2008. TER (Total Expense Ratio) as of 30.09.2020: 1,55% p.a.

Allianz Strategy 15 / 30 / 50 / 75

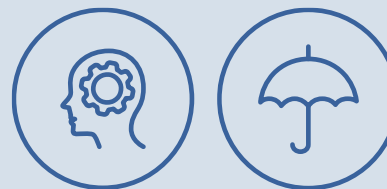
A success story



**An experienced
team**



**Broad range of
investments and
diversification
advantages**



**Active asset class
allocation and
integrated risk
management**



**Excellent
performance**

Source: Allianz Global Investors, 2020. A ranking, a rating or an award provides no indicator of future performance and is not constant over time. Rating for Allianz Strategy 50 CT EUR. © 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: 31.12.2020. A success of the strategy cannot be guaranteed and losses cannot be excluded. The investment funds described herein may not be available for sale in all jurisdictions or to certain categories of investors.

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Portfolio Management Team Allianz Strategy funds



Marcus Stahlhacke, CFA, FRM, CAIA
Head of Active Allocation Retail
Industry exp. Since 1995

Active Allocation Retail – 7 portfolio managers – 15 years average industry experience



Cordula Bauss
Lead Portfolio Manager
Industry exp. since 1997



Alistair Bates
Deputy Portfolio Manager
Industry exp. since 2007



Andreas de Maria Campos,
CFA, CAIA
Industry exp. since 2013



Dr Friedrich Kruse, CFA
Industry exp. since 2011



Massimiliano Pallotta
Industry exp. since 1995



Katharina Sanger
Industry exp. since 2017

Allianz Strategy 15 / 30 / 50 / 75 - characteristics

Fund	Allianz Strategy			
	15	30	50	75
Asset class universe	Global developed market equities			
	EUR bonds (investment grade): government bonds, supranationals, covered bonds			
SAA equities/bonds in %	15/85	30/70	50/50	75/25
Active asset class allocation	Yes (DMAP: Market Cycle Signal)			
Allocation ranges equities	0-35%	0-55%	0-100%	0-125%
Investment degree	Up to 125%			
Active security selection	No			
Details	Equity exposure through futures replicating MSCI World index, fixed income index replicated via single bonds			
Sustainability (ESG/SRI)	No			
Details				
Active risk management	Yes			
Details	Volatility target 4%	Volatility target 5%	Volatility target 8%	Volatility target 12%
Fund in funds limit	Max. 10% funds			
Morningstar Rating TM*	*****	*****	*****	*****
Benchmark	15/30/50/75% MSCI World Net TR Local + 85/70/50/25% J.P. Morgan EMU IG			

Source: Allianz Global Investors, as at 31.12.2020. This is for guidance only and not indicative of future allocation. Morningstar Ratings as at 31.12.2020 A ranking, a rating or an award provides no indicator of future performance and is not constant over time. This information is not binding and subject to the sales prospectus. Morningstar, Inc. All rights reserved. This information: (1) is copyright-protected on behalf of Morningstar and/or its content providers; (2) must not be copied or distributed; and (3) its correctness, completeness or up-to-date-ness are not guaranteed. Neither Morningstar nor its content providers are liable for any damages or losses related to the use of this information. TER (Total Expense Ratio) as of 30.09.2020 : total expenses (excl. transaction costs) incurred by the fund during the past financial year: Allianz Strategy 15 CT EUR (LU0398560267): 1,31%; Allianz Strategy 30 WT EUR (LU2153614974): 0,43%; Allianz Strategy 50 CT EUR (LU0352312184): 1,41%; Allianz Strategy 75 CT EUR (LU0352312853): 1,55%; The investment funds described herein may not be available for sale in all jurisdictions or to certain categories of investors.

Allianz Strategy 15 / 30 / 50 / 75

Opportunities

- High return potential of stocks in the long run
- Steady interest income on bonds, capital gains opportunities on declining interest rates
- Broad diversification across numerous securities

Risks

- High volatility of stocks, losses possible. The fund unit price may be subject to increased volatility.
- Interest rates vary, bonds suffer price declines on rising interest rates
- Limited participation in the yield potential of single securities

Disclosures for Selected Multi Asset Funds pages

Source: Allianz Global Investors, as at 31.12.2020. This is for guidance only and not indicative of future allocation. A performance of the strategy is not guaranteed and losses remain possible.

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TER (Total Expense Ratio): total expenses (excl. transaction costs) incurred by the fund during the past financial year. Data end of fiscal year as at 30.09.2020

Allianz Capital Plus AT EUR (LU1254136416) 1.20%

Allianz Strategy 15 CT EUR (LU0398560267): 1.31%

Allianz Strategy 50 CT EUR (LU0352312184): 1.41%

Allianz Strategy 75 CT EUR (LU0352312853): 1.55%

Allianz Dynamic Multi Asset Strategy SRI 15 A EUR (LU1089088071): 1.23%

Allianz Dynamic Multi Asset Strategy 50 A EUR (LU1019989323): 1.76%

Allianz Dynamic Multi Asset Strategy 75 A EUR (LU1089088311): 1.77%

Allianz Strategiefonds Stabilität A2 EUR (DE0009797282): 1.31%

Allianz Strategiefonds Balance A EUR (DE0009797258): 1.46%

Allianz Strategiefonds Wachstum A EUR (DE0009797266): 1.61%

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, but it has not been independently verified; its accuracy or completeness is not guaranteed and no liability is assumed for any direct or consequential losses arising from its use, unless caused by gross negligence or wilful misconduct. The conditions of any underlying offer or contract that may have been, or will be, made or concluded, shall prevail. This communication has not been prepared in accordance with legal requirements designed to ensure the impartiality of investment (strategy) recommendations and is not subject to any prohibition on dealing before publication of such recommendations. 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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