

Active is: Navigating disruption



The **pace of disruption** is **accelerating** – driven by technology and other factors



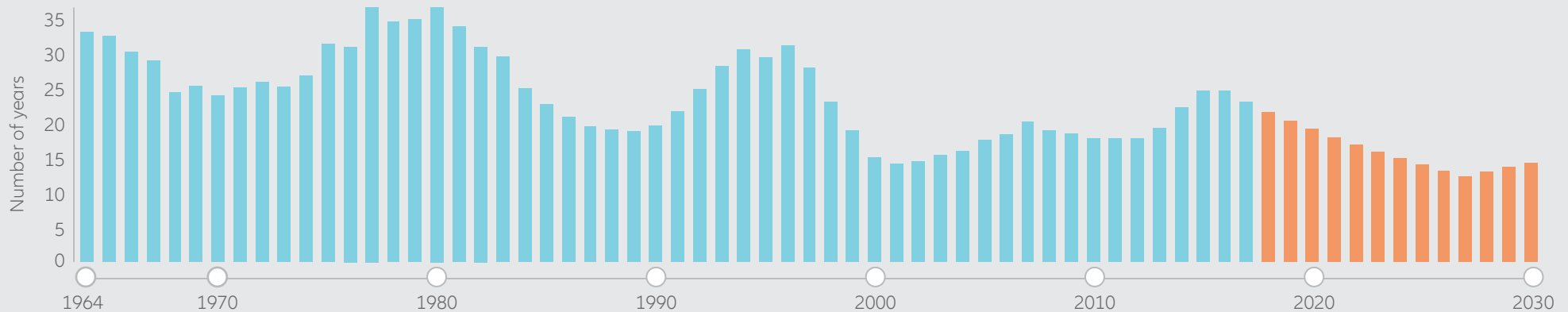
In **1964**, the average lifespan of an S&P 500 company was nearly **35 years**. In 1990, it had fallen to 20 years. The current forecast is towards **12 years by 2027**



Active strategies seek to adapt to market dynamics and identify the companies that will ride the **wave of disruption** – rather than those whose days are numbered

Average company lifespan on S&P 500 Index is falling dramatically

Rolling 7-year average



Source: Innosight, Corporate Longevity Report 2018. The above chart is illustrative in nature and should not be considered a recommendation to purchase or sell any specific AllianzGI product. Forecasts and estimates have certain inherent limitations, and are not intended to be relied upon as advice or interpreted as a recommendation.

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