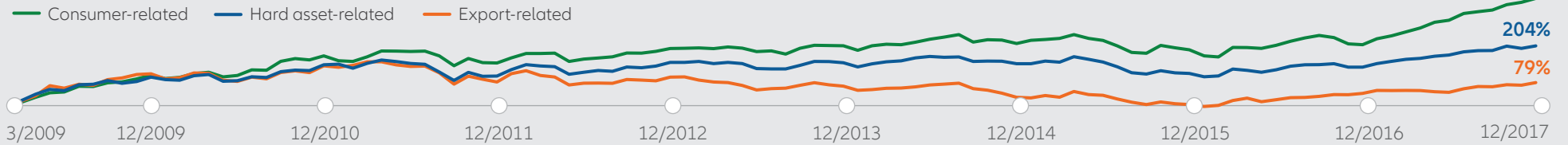


# Active is: Taking a long-term view

## Consumers have been powering emerging-market (EM) economies ...

MSCI Emerging-Market Index; cumulative performance\*



Today, **emerging-market** indices are **dominated by commodity-related businesses**



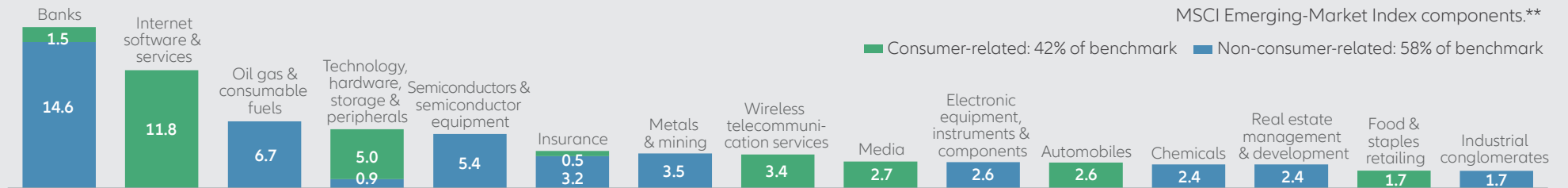
But these economies are shifting rapidly towards **consumer-focused companies**



Active strategies can take a **longer-term view** and seek to align with the trends **reshaping markets**

## The biggest emerging-market index under-represents consumer demand

MSCI Emerging-Market Index components.\*\*



\* MSCI, AllianzGI. Cumulative performance is shown from 1/3/2009–31/12/2017.

\*\* MSCI. Data as at 31/12/2017. The above charts are illustrative in nature and should not be considered a recommendation to purchase or sell any specific AllianzGI product.

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