

Press Release

George McKay to retire in 2018

- ***George McKay to step back as Co-Head of AllianzGI on 1 April 2018; will take on non-executive Vice Chair role***
- ***Karen Prooth joins AllianzGI as new Global COO on 1 November***
- ***Tobias Pross to become Global Head of Distribution from 1 April 2018***

5 October 2017 Allianz Global Investors, one of the world's leading active investment managers, announced today that George McKay, its Co-Head, Global Head of Distribution and Global Chief Operating Officer (COO) will step down from executive responsibilities in April next year.

George McKay has been with AllianzGI since 2006, initially with responsibility for Operations across Asia Pacific and as Global COO since 2012. Since March 2016, he has also been responsible for Global Distribution and Co-Head of the firm alongside CEO and Global Chief Investment Officer (CIO), Andreas Utermann.

As part of the succession planning, AllianzGI has appointed Karen Prooth as its new Global COO. She joins AllianzGI on 1 November from Blackrock, where she has worked for the past 10 years, most recently as Global Platform Head for ETF & Index Investments. Previously she was Global Co-COO of iShares.

Karen Prooth has nearly 30 years of relevant industry experience gained at Blackrock (initially Barclays Global Investors), JP Morgan Asset Management and Prudential.

Commenting on Karen Prooth's appointment, George McKay said: "We are delighted to welcome Karen to AllianzGI. She brings many years of outstanding leadership experience to this critically important role. In addition to being instrumental in ensuring our operational agility and efficiency as we continue to build our global active offering and to innovate on behalf of clients across asset classes, I know that Karen will make a significant contribution to the development of our company as a people-focused business, and she will play an active role in building on our already strong culture."

From 1 April 2018, Tobias Pross, Head of EMEA at AllianzGI and a member of its Global Executive Committee since June 2015, will take on additional responsibility as Global Head of Distribution. Since joining Allianz's asset management division in 1999, Tobias Pross has held a number of senior roles in Distribution and Client Advisory.

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Commenting on the changes, Andreas Utermann, CEO and Global CIO of AllianzGI, said: “George has made a tremendous contribution to the global success of AllianzGI over the past 10 years, first as COO for Asia Pacific, then as Global COO and more recently as Co-Head of the firm. Throughout it all we have benefitted from his wisdom, judgement, collaborative spirit and good humour. Naturally we’ll miss his leadership when he steps into a non-executive role next spring. Nevertheless, we are in very good shape with the succession arrangements in place with the appointment of Karen and expansion of Tobias’ role.”

Ends

Notes to editors:

Further biographical details for Karen Prooth:

2007 – 2017	Blackrock (previously Barclays Global investors)
2016 – 2017	Global Platform Head, ETFs and Index Investments
2015 – 2016	Co-Global COO iShares
2007 – 2015	COO EMEA iShares
1990 – 2007	JP Morgan Asset Management
2003 – 2007	Head of Risk EMEA
1994 – 2003	COO, International Equities
1990 – 1994	Head of Performance
1988 – 1990	Prudential
	Quantitative Analyst

For biographical details of George McKay and Tobias Pross, please click [here](#).

From 1 April 2018, George McKay will take on the non-executive role of Vice Chair of AllianzGI. Elizabeth Corley, currently Vice Chair will continue as a Senior Adviser.

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About Allianz Global Investors:

About Allianz Global Investors

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At Allianz Global Investors, we follow a two-word philosophy: Understand. Act. It describes how we look at the world and how we behave. We aim to stand out as the investment partner our clients trust by listening closely to understand their challenges, then acting decisively to provide them with solutions that meet their needs.

Data as of 30 June 2017.

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