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AllianzGI and Voya Financial announce plans to enter long-term strategic partnership

Key takeaways

- **AllianzGI to transfer specified US investment teams and assets to Voya Investment Management (Voya IM), increasing Voya IM's AUM to approximately \$370bn on a pro forma basis**
- **AllianzGI and Voya Investment Management to establish long-term strategic distribution partnership for all Voya Investment Management strategies outside the US**
- **AllianzGI to receive up to 24% equity stake in Voya IM**

Allianz Global Investors ("AllianzGI") announced today that it had entered into a memorandum of understanding ("MOU") with Voya Financial relating to a strategic partnership whereby AllianzGI would transfer selected investment teams and assets comprising most of its US business ("AGI US") to Voya Investment Management ("Voya IM") in return for an up to 24% equity stake in the enlarged asset manager. Definitive documentation is anticipated to be finalised in the coming weeks, and completion of the transaction is subject to customary closing conditions.

Underpinning the partnership will be the anticipated transfer of highly complementary and internationally established investment teams, select client service and sales professionals, and associated assets under management from AGI US to Voya IM. The in-scope investment teams, which include income & growth, fundamental equities and private placements, manage approximately \$120bn. On a pro forma basis, Voya IM's AUM would increase to approximately \$370 bn¹. The addition of AllianzGI's income & growth, fundamental equities and private placement teams would complement Voya IM's existing capabilities and investment platforms, including fixed income and alternatives. Following completion of the transfer, US vehicles and clients of the transferred investment teams will continue to be managed and advised by those teams.

A second, important pillar of the planned partnership will be the establishment of a global, long-term, strategic-distribution partnership whereby AllianzGI distribute Voya IM's investment strategies outside the US, providing its global client base with a broader range of complementary investment strategies.

As consideration for the transfer of assets, AllianzGI will receive an equity stake in Voya IM of up to 24% of the enlarged US manager.

Commenting on the announcement, Tobias C. Pross, CEO of AllianzGI, said:

"We are very much looking forward to beginning a new chapter in AllianzGI's development with a partner in the U.S. that complements our own strengths and footprint, and supports long-term growth for both firms. AllianzGI's stake in Voya IM will underscore our commitment to the global success of their soon-to-be enlarged business."

¹ Based on AUM as at 31 Mar 2022

Further details of the transaction will be announced upon execution of definitive agreements. AllianzGI and Voya are working expeditiously to finalize the terms of the transaction and are targeting execution of a definitive asset purchase agreement and distribution agreement within the next several weeks.

Execution and ultimate completion of any definitive transaction remains subject to conditions.

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About Allianz Global Investors:

Allianz Global Investors is a leading active asset manager with over 700 investment professionals in 24 offices worldwide and managing EUR 637 billion in assets. We invest for the long term and seek to generate value for clients every step of the way. We do this by being active – in how we partner with clients and anticipate their changing needs, and build solutions based on capabilities across public and private markets. Our focus on protecting and enhancing our clients' assets leads naturally to a commitment to sustainability to drive positive change. Our goal is to elevate the investment experience for clients, whatever their location or objectives.

Active is: Allianz Global Investors

Data as at 31 March 2022

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