Form ADV, Part 2A Firm Brochure

Item 1 – Cover Page

Virtus Fund Advisers, LLC
One Financial Plaza
Hartford, CT 06103
800-248-7971

www.virtus.com

March 11, 2021

This Form ADV Part 2A Brochure provides information about the qualifications and business practices of Virtus Fund Advisers, LLC. ("VFA", "we", "us" or "our"). If you have any questions about the contents of this brochure, please contact us at 800-248-7971 and/or InvestmentAdviser@virtus.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about VFA is also available on the SEC's web site www.adviserinfo.sec.gov.

We are a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information you may use in your decision to hire or retain an adviser.

This Brochure is not: an offer or agreement to provide advisory services to any person; an offer to sell interests (or a solicitation of an offer to purchase interests) in any investment company that we advise; or a complete discussion of the features, risks, or conflicts associated with any advisory service or investment company. Persons who receive this publicly available Brochure should be aware that it is designed solely to provide information responsive to certain disclosure obligations under the Investment Advisers Act of 1940, as amended ("Advisers Act"). More complete information about the Virtus family of funds and VFA's advisory services is included in the relevant account or investment company documents. To the extent that there is any conflict between discussions herein and similar or related discussions in such documents, the relevant account or investment company documents shall govern and control. You should read this Brochure and those other documents carefully and consult with tax, legal, and financial advisors before making any investment decision.

Item 2 – Material Changes

Pursuant to SEC Rules, you will receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business' fiscal year, which is December 31st. We may further disclose information about material changes as necessary and we will provide you with a new brochure as necessary, based on changes or new information, at any time, without charge.

Our Brochure is available free of charge upon request. You can request our Brochure by calling our Compliance Department at 800-248-7971, and/or emailing us at InvestmentAdviser@virtus.com. Additional information about VFA is also available from the SEC's web site at: www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with VFA who are registered, or are required to be registered, as investment adviser representatives of VFA. You can search the SEC's website by referencing a firm's unique identifying number known as a CRD number. Our CRD number is 107346.

This Brochure contains the following material changes from our last update, dated March 27, 2020:

Item 4: We updated the amount of our assets under management and the descriptions of our advisory business to include new product offerings related to the recently completed strategic partnership between Allianz Global Investors U.S. LLC ("AllianzGI") and Virtus Investment Partners, Inc. ("Virtus").

Item 5: We updated the descriptions of our fees and compensation to include new product offerings related to the recently completed strategic partnership between AllianzGI and Virtus.

Item 7: We updated the description of the types of clients to include new product offerings related to the recently completed strategic partnership between AllianzGI and Virtus.

Item 8: We updated the descriptions of the principal risks and the description of the methods of analysis to describe our role as a "manager of managers" and our oversight of subadvisers to our client portfolios.

Item 10: We updated the description of other financial industry activities and affiliations to include changes to such activities and affiliates.

Item 11: We updated the description of participation or interest in client transactions to describe seed accounts owned and managed by an unaffiliated subadviser.

Item 12: We updated the description of our brokerage practices to describe certain trading practices related to new product offerings related to the recently completed strategic partnership between AllianzGI and Virtus including, but not limited to, discretionary and non-discretionary investment advisory services to wrap fee programs, and descriptions of soft dollar programs and commission sharing arrangements.

Item 13: We updated the descriptions of our account review process to explain how account reviews occur for our expanded product offerings.

Item 14: We updated the description of client referrals and other compensation related to VFA personnel and VFA affiliates to reflect the changes to our clients and business.

Item 15: We updated the description of custody to reflect the changes to our clients and business.

Item 16: We updated the descriptions of investment discretion to describe our duties when managing client accounts on a discretionary or a non-discretionary arrangement, and our policy on handling class actions.

Item 17: We updated the description of voting client securities to describe certain conditions under which we may abstain from voting client securities and/or participate in bankruptcy proceedings, make investment-related elections and join creditors' committees on behalf of some or all of VFA's clients.

Appendix A: Our Privacy Policy (notice) was added as an appendix to this Brochure.

Item 3 – Table of Contents

Item 4 – Advisory Business

VFA is a wholly-owned subsidiary of Virtus Partners, Inc., which is a wholly-owned subsidiary of Virtus Investment Partners, Inc., a publicly traded multi-manager asset management business, as of December 31, 2008 (NASDAQ: VRTS). VFA has been registered with the SEC since 1985.

VFA provides discretionary and non-discretionary investment advisory services to investment accounts for pension and profit sharing plans, endowments and foundations, governmental entities, other corporate entities, retail seed accounts, high net worth clients, wrap-fee programs, open-end investment companies, Undertakings for Collective Investment in Transferable Securities ("UCITS"), collective investment trusts ("CITs"), and registered investment advisers. VFA will also provide other investment services in connection with providing recommendations of subadvisers. VFA's services are tailored to the needs and investment mandates of each client, and clients can generally impose restrictions on investing in certain securities or types of securities in their accounts managed by VFA when negotiating their investment advisory agreement. VFA provides investment advisory services for accounts that are (i) established directly with the client; (ii) introduced through wrap-fee programs of other financial services firms, such as broker-dealers, registered investment advisers, and other intermediaries; or (iii) mutual funds and other accounts sub-advised by affiliated and unaffiliated investment advisers.

On February 1, 2021, Virtus announced the completion of the actions necessary to finalize its previously announced strategic partnership with AllianzGI. The strategic partnership further leverages Virtus's multi-boutique model with the addition of NFJ Investment Group, now an affiliated manager of Virtus, and expands the scope of Virtus's investment offerings for U.S. retail clients. Fund shareholder or client approvals were received for certain Virtus affiliates to become the investment adviser, distributor and/or administrator of AllianzGI's retail products. In connection with this, VFA became the investment adviser to certain retail separate account strategies, certain CITs, CDP and retail seed account strategies.

Assets Under Management as of February 1, 2021

As of February 1, 2021, VFA had regulatory assets under management of $13,714,094,013. Discretionary assets under management totaled $13,168,325,703. Non-discretionary assets under management related to the Virtus Collective Investment Trust II, and the Allianz Multi-Series Collective Investment Trust totaled $545,768,310. Subsequent to February 1, 2021 (the date of which we are reporting our regulatory assets under management) VFA also became the non-discretionary manager for the AllianzGI Multi-Series Retirement Collective Investment Trust.

Sub-advisory Relationships

All of our assets under management are delegated to affiliated and unaffiliated investment advisers pursuant to delegation or sub-advisory agreements ("subadvisers"); thus, VFA is considered a "manager of managers." In addition, VFA delegates certain responsibilities such as trading and operations to affiliated and unaffiliated service providers. **As a result, throughout this Brochure, reference to services provided by VFA should be read to include services provided by a subadviser or service provider to which VFA has delegated authority in connection with its advisory services.**

VFA's subadvisers will change from time to time but as of the date of this Brochure, they are as follows:

Affiliated Subadvisers

- Ceredex Value Advisors LLC
- NFJ Investment Group, LLC
- Seix Investment Advisors LLC
- Silvant Capital Management LLC
- Sustainable Growth Advisers, LP

Unaffiliated Subadvisers

- Allianz Global Investors U.S. LLC
- Mellon Investments Corporation
- Janus Capital Management LLC
- Legg Mason Private Portfolio Group, LLC
- Pacific Investment Management Company LLC
- William Blair Investment Management, LLC
- Zevenbergen Capital Investments LLC

Advisory Services – Institutional

VFA provides investment services to accounts established for institutional clients including pension and profit sharing plans, endowments and foundations, governmental entities, other corporate entities, retail seed accounts, open-end investment companies, UCITS, collective investment trusts, and high net worth clients. VFA serves as a non-discretionary investment adviser to the Virtus II Collective Investment Trust; the Allianz Multi-Series Collective Investment Trust; and the AllianzGI Multi-Series Retirement Collective Investment Trust. VFA manages these accounts subject to each client's investment guidelines.

Advisory Services – Mutual Funds

VFA provides investment advisory services to the following funds of the Virtus Asset Trust ("VAT"), an affiliated series trust registered under the Investment Company Act of 1940, as amended ("1940 Act"):

- Virtus Ceredex Large-Cap Value Equity Fund
- Virtus Ceredex Mid-Cap Value Equity Fund
- Virtus Ceredex Small-Cap Value Equity Fund
- Virtus SGA International Growth Fund
- Virtus Seix Core Bond Fund
- Virtus Seix Corporate Bond Fund
- Virtus Seix Floating Rate High Income Fund
- Virtus Seix High Grade Municipal Bond Fund
- Virtus Seix High Income Fund
- Virtus Seix High Yield Fund
- Virtus Seix Investment Grade Tax-Exempt Bond Fund
- Virtus Seix Short-Term Bond Fund
- Virtus Seix Short-Term Municipal Bond Fund
- Virtus Seix Total Return Bond Fund
- Virtus Seix U.S. Government Securities Ultra-Short Bond Fund
- Virtus Seix U.S. Mortgage Fund
- Virtus Seix Ultra-Short Bond Fund
- Virtus Silvant Large-Cap Growth Stock Fund
- Virtus Silvant Small-Cap Growth Stock Fund
- Virtus Zevenbergen Innovative Growth Stock Fund

Advisory Services – Wrap-Fee Programs

VFA offers discretionary and nondiscretionary investment advisory services to wrap-fee programs (“Wrap Programs”) that are generally sponsored by banks, broker-dealers, or other investment advisers (each, a “Sponsor”). In wrap-fee accounts, VFA is chosen by the client to act as an investment adviser through a selection process administered by the Sponsor. VFA serves as investment adviser for the wrap programs and engages a subadviser to manage the strategies offered under the wrap program. Sponsors typically offer comprehensive brokerage, custodial, and advisory services for a single “wrap fee,” based on a percentage of assets under management. The Sponsor pays VFA a portion of the wrap fee in connection with the advisory services it provides. Under some arrangements, the Sponsor and VFA each charge a separate fee for their respective services.

Wrap Program accounts are typically subject to minimum investment levels which vary by strategy. Accounts with fewer assets than the minimum investment levels indicated by the Sponsor may be accepted at VFA’s discretion. However, the performance of client accounts maintained below the standard minimum investment may vary widely from larger accounts. Client accounts with assets that fall below the minimum indicated by the Sponsor may be terminated by VFA. Clients and prospective clients of Wrap Programs should carefully review the Wrap Program terms and conditions in the disclosure documents to understand the services, minimum account size, and expenses.

Wrap Program clients only invest in VFA’s sub-advised investment strategies. The model strategies that are generated for each investment strategy are implemented across all client accounts, whether wrap or non-wrap. Deviations from the model portfolio can occur for various reasons, including to accommodate specific investment guidelines of an individual client and, as a result, certain accounts may not be aligned with a strategy’s model portfolio and performance differences can occur between such an account and the model portfolio for the strategy.

VFA is responsible for implementing securities transactions for each investor that are appropriate for the selected investment strategy, subject to applicable investment restrictions imposed by an investor.

VFA does not have an advisory relationship with underlying Wrap Program clients. To the extent that this Form ADV Part 2A Brochure is delivered to Wrap Program clients with whom VFA has no direct advisory relationship, or under circumstances where it is not legally required to be delivered, it is provided for informational purposes only. Further, because a Wrap Program Sponsor generally exercises investment discretion and, in many cases, brokerage discretion, delivers performance reporting and other information relating to VFA’s services for which it exercises investment and/or brokerage discretion is generally provided for informational purposes only, and may not be representative of Wrap Program client results or experience. VFA is not responsible for overseeing the provision of services by a Sponsor and cannot assure the quality of the Sponsor’s services.

VFA currently offers the following strategies to Wrap Programs:

- Virtus NFJ All Cap Value
- Virtus NFJ Dividend Value
- Virtus NFJ International Value
- Virtus NFJ Large Cap Value
- Virtus NFJ Mid Cap Value
- Virtus NFJ PIMCO Balanced
- Virtus NFJ Small Cap Value
- Virtus AllianzGI Global Sustainability
- Virtus AllianzGI International Sustainability
- Virtus AllianzGI Rising Disruptors

Advisory Services – Unified Managed Accounts (UMA) and Model Delivery

VFA provides nondiscretionary investment advisory services, as investment adviser or model provider, to other banks, broker-dealers or investment advisers that seek specific securities-related advice and recommendations. The advice and recommendations are provided through the development of unified managed accounts ("UMAs") or other model-driven programs. VFA does not enter into a direct relationship with the clients of these investment advisers and does not provide administrative or account-specific performance reporting services to those clients. VFA can provide periodic market commentary relating to the performance of its models to these investment advisers but does not initiate any trading in the UMAs to these investment advisers. These investment advisers can request VFA to implement trading in these UMAs and VFA can elect to do so at its discretion. VFA recommendations that are provided to investment advisers are used by such investment advisers in their sole discretion, and therefore, it is at the investment adviser's discretion whether or not and to what extent to implement the UMA or each recommendation.

VFA does not guarantee that the UMAs and model-driven programs will track the model portfolios. The model portfolios are not tailored to individual clients and clients electing to invest in model portfolios provided by VFA should determine what types of restrictions they may request in connection with their investments in such model portfolios.

Advisory Services – Collective Investment Trusts

VFA provides nondiscretionary advisory services to Collective Investment Trusts ("CIT"). The following strategies are currently offered and others may be added as negotiated with clients:

- AllianzGI Emerging Markets Consumer
- AllianzGI Small Cap
- AllianzGI US Small Cap Growth
- AllianzGI US Small Cap Core
- Ceredex Large Cap Value Equity
- Ceredex Mid Cap Value Equity
- NFJ Dividend Value
- NFJ Small Cap Value
- Sustainable Growth Advisers International
- Sustainable Growth Advisers Global

Other Investment Services

VFA recommends affiliated and unaffiliated subadvisers (some of whom also provide sub-advisory services to VFA for other portfolios) to provide non-discretionary investment advisory services in the form of model portfolios to the Virtus Multi-Firm Consults Diversified Portfolios (“CDPs”) program of Managed Accounts Advisors, LLC (“MAA”), an affiliate of Merrill Lynch. Such subadviser recommendations are limited to those investment advisers that are available from an approved list provided by MAA to VFA.

VFA provides investment management services as subadviser to the Barclays Global Access U.S. Value Fund, an UCITS fund distributed by an unaffiliated firm.

Reliance Upon Certain Exemptive Orders, Regulatory Provisions and Investment Management Agreements

In managing the assets of our advisory clients who are registered investment companies and UCITS, we rely on the following:

- Manager of managers exemptive orders granted by the SEC when employing subadvisers for our registered investment company clients (“Funds”); and

- Provisions from the Central Bank of Ireland when employing subadvisers for UCITS clients.

The manager of managers structure involves the use of one or more subadvisers to manage some or all of a Fund’s portfolio. Under this structure, VFA is responsible for the oversight of the Funds’ investment programs and certain day-to-day operations and for evaluating and selecting subadvisers on an ongoing basis; making recommendations to the Board of Trustees regarding hiring, retaining or replacing subadvisers; negotiating and renegotiating the terms of the sub-advisory agreements; monitoring the subadvisers’ compliance with the Funds’ respective investment objectives, policies and restrictions; setting overall investment strategies of each Fund; and providing certain other oversight activities.

Investment management services are provided in accordance with any written investment advisory contracts based specific investment guidelines delivered by the client. VFA may agree to reasonable restrictions placed on VFA’s investment discretion by clients. Guidelines provided by clients may include, but are not limited to the following: risk tolerance; investment objective(s); investment time horizon; cash/liquidity requirements; income requirements; and restrictions on investing in certain securities or types of securities. Client guidelines may also include social restrictions or those that prohibit us from buying specific companies. Investment guidelines and restrictions must be provided to VFA in writing, and may impact performance.

Types of Investments

VFA, subject to client-imposed restrictions and guidelines, offers investment advice on the following types of instruments: equity securities including common and preferred stocks and equivalents, exchange-listed securities, securities traded over-the-counter, foreign issues, American Depositary Receipts (“ADRs”), warrants, corporate debt securities, bank loans, certificates of deposit, municipal securities, investment company securities, including traditional mutual fund shares and exchange traded funds (“ETFs”), and United States government securities. We may utilize, where appropriate, derivatives, options contracts on securities, futures contracts on intangibles, credit default swaps and participation notes. We may also utilize foreign currencies to purchase foreign securities and to hedge against the risk of a decline in the U.S. dollar or other currencies.

VFA cannot guarantee or assure our clients that their investment objectives will be achieved. VFA does not guarantee the future performance of any client's account or any specific level of performance, the success of any investment decision or strategy, or the success of VFA's overall management of any account. VFA's investment recommendations are subject to various market, currency, economic, political and business risks, and the risk that investment decisions will not always be profitable. Many of these risks are discussed in "Item 8. Methods of Analysis, Investment Strategies and Risk of Loss" below, which you should review carefully before deciding to engage VFA's services.

Item 5 – Fees and Compensation

This section describes our basic fee schedule. VFA reserves the right to negotiate all fees and annual minimums based on individual client considerations, including but not limited to, number and frequency of reports and client meetings, individual security investments versus common or collective funds or mutual funds, investment guidelines and restrictions, and account size. We believe that our fees are competitive with those charged by other investment advisers for comparable services, but other firms may offer similar services for lower fees. The specific manner in which fees are charged is established in each client's written agreement with VFA.

The specific manner in which fees are charged is established in a client's written agreement with VFA. VFA typically charges its clients a fixed percentage fee per annum for investment advice based on the market value of the assets under management, payable quarterly in arrears. In limited circumstances, we may offer fixed or other fee arrangements. Assets under management include a client's uninvested cash position for which VFA does not provide investment advice. First and last quarter fees are generally calculated based on the number of days in the quarter VFA managed the account. VFA will invoice the client or the client's custodian directly if instructed by the client in the investment advisory agreement or other written authorization. Clients can elect to be billed directly for fees or authorize VFA to directly debit fees from their accounts. If you direct your custodian to pay VFA from your account, your custodian should send a quarterly statement directly to you, which should disclose transactions made in the account and VFA's fees. VFA (or its service provider) will generally receive copies of the custodian's statements in paper or electronic form. It is important that you compare the client reports you receive directly from us to the official custodial records you receive from your custodian. VFA's standard advisory contract is cancelable by either a client or VFA 30 days after receipt or delivery of written notice. Other termination conditions may be negotiated to accommodate special client requirements.

When VFA uses an affiliated or unaffiliated subadviser in providing advisory services, clients will not incur any increase in advisory or other fees as a result of such sub-advisory arrangement. VFA generally shares its fees with the entity providing sub-advisory services to VFA (in the case of certain affiliates, this can be affected through the affiliated subadviser receiving the fee and allocating a portion of the fee to

VFA through intercompany transactions); or in the case of VFA's nonaffiliated subadvisers participating in the CDP program, such subadvisers will pay VFA up to .10%.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which will be incurred by the client. Refer to "Item 12. Brokerage Practices" for more information. To the extent that a client's assets are invested in account overseen or held by the client's trustee or custodian, the client should be aware that the trustee or custodian may also charge management or transactional fees with respect to such assets. Mutual funds, UCITS, ETFs and alternative investments bear their own operating expenses, including compensation paid to their advisers and other service providers as well as other expenses and fees. This information is disclosed in the specific fund's prospectus or offering documents.

Advisory Fees – Collective Investment Trusts

VFA receives fees for providing nondiscretionary advisory services to CITs. VFA does not maintain a standard fee schedule for nondiscretionary services to CITs. The advisory fees are typically negotiated with, and paid by, each CIT pursuant to an agreement between the parties. The advisory fees may vary by CIT and strategy but are generally between .14% and .82% of total assets under management in the respective CIT account.

Advisory Fees – Mutual Funds

The fee charged to registered investment company clients is determined by our investment advisory contract as approved by such investment company in accordance with the provisions of the Investment Company Act of 1940, as amended. The contracts provide that we shall furnish to the investment company office space and all necessary office facilities, equipment and personnel for managing the investment and reinvestment of the assets of the investment company. Advisory fees for services rendered under such investment advisory contracts may be up to .85% depending upon the type and size of the portfolio. Specific advisory fees and expense related information may be found in the prospectus and/or statement of additional information describing the investment policies and restrictions for the respective portfolios. Furthermore, the investment advisory contracts provide for termination without penalty generally with a sixty-day notice by the client or adviser and termination in the event of an assignment (as such term is defined in the Investment Company Act). Terminated accounts will be charged advisory fees and additional expenses incurred by VFA in the transfer or final disposition of an advisory account.

Advisory Fees – Wrap Programs

VFA does not maintain a standard fee schedule for discretionary advisory services to Wrap Programs managed by third-party Sponsors. The advisory fees are typically negotiated with, and paid by, the Sponsor pursuant to an investment management agreement. The advisory fees vary by Sponsor and strategy but are generally between .33% and .50% of total assets under management. Generally, fees are payable quarterly and billed either in arrears or in advance as indicated by the investment management agreement. Wrap-fee clients typically receive a brochure detailing the wrap-fee program from the Sponsor prior to their selection of VFA as investment manager. Fees and features of each program offered by the various Sponsors vary and therefore, wrap-fee clients should consult the Sponsor's brochure for the specific fees and features applicable to their program.

In most cases, because the Sponsor does not charge an additional commission for brokerage transactions, it will be more cost effective to the client for VFA to execute transactions through the Sponsor instead of through other broker-dealers. However, if VFA determines that the Sponsor may not be in the position to provide best execution, VFA may select another broker-dealer to effect transactions which may cause the client to incur additional overall costs. Additional information on VFA's brokerage practices is set forth below under "Item 12. Brokerage Practices".

Advisory Fees – Unified Managed Accounts (UMA) and Model Portfolios

VFA provides investment models pursuant to agreements with unaffiliated broker-dealers or investment advisers and in return may receive a portion of the advisory fee received by these unaffiliated parties from their clients. VFA does not maintain a standard fee schedule for non-discretionary model delivery advisory services. The advisory fees vary model recipient and by strategy and are negotiable but generally between 0.33% and .36% of total assets under management. Fees may be payable in arrears or in advance, typically on a quarterly basis.

Advisory Fees – Institutional / Other

VFA also provides investment advisory services to collective funds; UCITS authorized under the European Directive; institutional clients including pension and profit sharing plans, endowments and foundations, governmental entities, other corporate entities; and high net worth clients. To the extent that these client accounts are invested in mutual funds, these funds generally charge a management fee for their services as investment managers. This management fee, along with other charges, is included in the "expense ratio" of the fund. These fees are described in each fund's prospectus and are in addition to the fees you pay to VFA. With the exception of our asset allocation account clients, when a portfolio manager of one of our subadvisers determines to invest assets of an individual discretionary account in a mutual fund (an affiliated registered investment company) for which it (or an affiliate) also acts as adviser and/or subadviser and receives an investment advisory fee, VFA will not charge an account level fee on the market value of assets held in the affiliated mutual fund.

If a client account has chosen an asset allocation strategy using mutual funds or ETFs, an account level asset allocation fee is generally charged in addition to the management fees the funds pay to the adviser for investment management of the funds.

VFA provides other services in connection with portfolio services agreements pertaining to recommendations of affiliated and unaffiliated third-party managers (some of whom also provide sub-advisory services to VFA for other portfolios) used in the CDPs. The fees vary by specific agreement and strategy, and are negotiable but generally up to .10% of total assets under management as paid to VFA by managers that it recommends to MAA, to manage model portfolios in the CDP.

The written terms of each client's contract will prevail with respect to all of the above.

In addition to the above, VFA may develop new strategies managed in seed accounts which may be offered with negotiated fees.

Compensation from the Sale of Securities

VFA's supervised persons and related registered sales personnel typically market VFA investment capabilities to various prospects and intermediaries either directly through separate accounts and Wrap Programs or indirectly through Funds advised by VFA.

Certain of VFA's supervised persons and related registered sales personnel also may be associated with an VP Distributors, LLC, affiliated broker-dealer, and in that capacity may engage in marketing or selling activities with respect to shares or interests in Funds advised by VFA. (See "Item 10. Other Financial Industry Activities and Affiliations" for more information about other financial industry activities and affiliations.) The Funds may pay an investment management or administrative fee to VFA. In addition, fees are paid to one or more broker-dealers receiving sales commissions or distribution fees including 12b-1 fees, loads or contingent deferred sales charges payable by VFA or an affiliate, the Funds or their respective investors.

Certain VFA supervised persons and related registered sales personnel may be compensated by VFA for successful marketing or selling activities with respect to shares or interests in Funds advised by VFA. Certain VFA supervised persons and related registered sales personnel do not receive transaction-based compensation.

Custody Fees

Funds will bear expenses associated with custody of the respective funds' assets. VFA does not select account custodians on behalf of clients or serve as the custodian of client account assets. The custodian appointed by the client may charge custody and other fees that are in addition to the advisory fees payable to VFA.

Other Fees Incurred by Our Clients

Subject to client imposed restrictions if any, VFA (or generally its subadvisers) may invest or recommend investment in open-end and closed-end registered investment companies, exchange traded funds ("ETFs") and other pooled investment vehicles. When VFA (or generally its subadvisers) invests client assets in these investment vehicles, unless otherwise agreed and where permitted by applicable law, the client may bear its proportionate share of fees and expenses as an investor in the investment vehicle in addition to VFA's investment advisory fees. The investment vehicle's prospectus, offering documents or other disclosure documents contain a description of its fees and expenses.

In addition, subject to any limitations provided by the investment management agreement, VFA (or generally its subadvisers) may invest client assets or recommend that clients invest in shares or other interests in certain open-end and closed-end registered investment companies and ETFs to which VFA or its related persons (or its subadvisers) provide investment advice or other services, and from which VFA and its affiliates (and VFA's subadvisers and their affiliates) receive advisory, administrative and/or distribution fees. In the case of the foregoing, whereby client assets are invested in an affiliated fund, VFA may, depending on the arrangement with a separate account client or Sponsor, and any legal requirements, waive investment advisory fees on the assets invested in such investment company, credit the account for the fees paid by the Fund to VFA's related persons, avoid or limit the payment of duplicative fees to VFA and its related persons through other means, or charge fees both at the investment company level and separate account level. To the extent that fees and expenses incurred by any fund purchased for the client's account are in addition to certain of the expenses covered by the managed account/wrap account fee, VFA and its affiliates can receive additional economic benefit when a client account is invested in such fund, and a conflict of interest can exist.

Item 6 – Performance-Based Fees and Side-By-Side Management

As of the date of this Brochure, we have no performance based-fee arrangements, however we may enter into such arrangements (fees based upon documented performance metrics for all or a portion of designated client accounts). The terms of any incentive fee are based upon a negotiated arrangement with the client. VFA anticipates that such client relationships and arrangements will also pay a base fee calculated on the market value of the assets under management. We will enter into performance-based fee arrangements with only qualified clients in accordance with Section 205 of the Advisers Act, and the rules thereunder. We have an incentive to favor accounts for which we receive performance-based fees. VFA has written compliance policies and procedures designed to mitigate or manage these conflicts of interest, including policies and procedures regarding the equitable allocation of investment opportunities and/or separation of trading and portfolio management activities by fire-walls ("information barriers").

Side-by-side management

Side-by-side management refers to an investment adviser's simultaneous management of assets of various client types in the same investment strategy with varied fee structures. VFA manages accounts for various client types such as mutual funds, institutional clients, and wrap-fee program clients within the same strategy, which may present conflicts of interest. Due to different client investment objectives and strategies, clients should be aware that VFA can sell positions in securities for one or more client accounts while purchasing or holding long positions in the same or substantially similar securities for other client accounts. VFA has written compliance policies and procedures designed to mitigate or manage these conflicts of interest, including policies and procedures regarding the equitable allocation and sequencing of trade orders for investment opportunities, and the separation of trading and portfolio management activities by information barriers.

Item 7 – Types of Clients

VFA provides discretionary and non-discretionary investment advisory services to investment accounts for pension and profit sharing plans, endowments and foundations, governmental entities, other corporate entities, retail seed accounts, high net worth clients, open-end investment companies, UCITS, CITs, CDPs and registered investment advisers.

Subject to a master sub-advisory and services agreement, VFA provides investment advice indirectly to certain clients of Truist, formerly known as SunTrust Bank, an entity with which VFA was affiliated prior to VFA being acquired by Virtus Investment Partners, Inc.

VFA recommends affiliated and unaffiliated third-party subadvisers (some of whom also provide sub-advisory services to VFA for other portfolios) to provide non-discretionary investment advisory services in the form of model portfolios to the CDP program of MAA.

All of our assets under management are delegated to affiliated and unaffiliated investment advisers pursuant to delegation or sub-advisory agreements ("subadvisers"); thus, VFA is considered a "manager of managers." In addition, VFA delegates certain responsibilities such as trading and operations to affiliated and unaffiliated service providers.

We require new clients to enter into a signed written investment agreement outlining investment guidelines, fees and other conditions for starting or maintaining an account (such as minimum account size). The Board of Trustees for each registered investment company and UCITS establishes guidelines and restrictions which can be found in the applicable offering documents.

VFA does not maintain a basic fee schedule for investment advisory services and supervisory services for institutional separately managed accounts; however, new accounts are generally subject to a minimum annual fee of $10,000 and an initial asset base of $10 million or more. Fees and minimum initial assets under management are subject to modification and negotiation to accommodate special client requirements. We reserve the right to waive any and all minimum account requirements and to accept or continue to provide services to smaller accounts, at our sole discretion.

Shareholders in investment companies and investors in other pooled products are not deemed advisory clients of VFA.

Wrap Program accounts are typically subject to minimum investment levels which vary by strategy.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

The following are broad descriptions of the methods of analysis and investment strategies offered by VFA and implemented by our subadvisers. It should be noted that investing in securities involves risk of loss that clients should be prepared to bear.

Methods of Analysis and Investment Process

All of our assets under management are delegated to affiliated or unaffiliated investment advisers under sub-advisory agreements; descriptions of strategies and investment processes used in managing such assets can generally be found in the respective subadviser's Form ADV Part 2A and Part 2B Brochure.

VFA selects and employs subadvisers to implement investment management programs for each client account, consistent with stated objectives. The subadvisers, subject to the VFA's supervision, are responsible for the day-to-day management of the respective portfolio or model portfolio, or sleeves thereof. In this respect, the subadvisers determine which securities to purchase and sell, consistent with the stated objectives of each client account and investment guidelines agreed upon by the subadviser and VFA, or any additional client-imposed restrictions provided to and accepted by VFA in writing.

In its role as a manager of managers, VFA's primary functions include developing new investment products, identifying and appointing investment managers (and/or making recommendations thereof, such as is the case for VAT, CDP Program and CITs) and monitoring those managers, who are generally appointed as subadvisers on an on-going basis. Subsequent to appointment, VFA monitors subadviser performance and in that capacity can affect termination or replacement (and/or make recommendations thereof, such as is the case for VAT, CDP and CITs). Depending upon the requirements of our client agreement, VFA (or its service providers), generally affects one or more of the following: monitors the compliance of the subadviser with the investment objectives and related policies of our client accounts; monitors significant changes that may impact the subadviser's overall business and regularly performs reviews of the subadviser; and/or other will perform other activities as required by our client agreement.

Subsequent to appointment, VFA monitors subadviser performance and in that capacity can affect termination or replacement (and/or make recommendations thereof, such as is the case for VAT, CDP and CITs). Depending upon the requirements of the client agreements, VFA (or its service providers), among other things, does the following: monitors the compliance of the subadviser with the investment objectives and related policies of client accounts; monitors significant changes that may impact the subadviser's overall business and regularly performs reviews of the subadviser; reviews the performance of the subadviser; and reports on such activity as required by client agreement.

Pursuant to an order from the SEC, VFA, subject to VAT Board approval, is permitted to appoint a new subadviser for a VAT Fund, or change the terms of a sub-advisory agreement.

Investment Oversight and Governance

Virtus's product governance framework provides additional oversight tools for VFA with the goal of offering and maintaining quality, high-performing strategies that meet multiple investment needs. In particular, Virtus maintains a Product Management Committee ("PMC") responsible for assessing new product ideas and approving product modifications, a dedicated Product Management group with day-to-day oversight responsibilities, and an Investment Oversight Committee ("IOC") responsible for overseeing investment performance and product quality.

The PMC is a cross-functional governance support group that evaluates product actions from an investment, compliance, operational, distribution and legal perspective. As part of its investment oversight, Virtus proactively and regularly reviews the overall VFA product line for any recommended changes. Resulting product development and management initiatives, which may include proposed product launches, modifications, mergers, liquidations, adoptions, fee reductions and subadviser changes, are reviewed and assessed by the PMC.

Virtus's Product Management group provides the critical oversight function for VFA and its strategies. Product managers review and monitor investment strategy performance on an ongoing basis. Individual product managers are assigned to each of the subadvisers and conduct regular dialogue, visits, telephonic meetings therewith and complete detailed assessments of each strategy.

The results of these assessments are reported to the Investment Oversight Committee (“IOC”), which maintains the primary oversight responsibility for investment performance.

On a quarterly basis, the IOC reviews the performance, style consistency, and discipline with which the investment managers apply their investment processes and identifies any strategies that are exhibiting persistent underperformance or results that are inconsistent with expectations. The results of the IOC review, can result in certain strategies being placed on the review or management monitor list, or ultimate recommendations for subadviser replacement.

During the initial subadviser selection process, VFA Compliance evaluates each subadviser’s regulatory compliance structure. Each subadviser is expected to have a compliance infrastructure and policies and procedures that are reasonably designed to prevent violations of securities laws and to promptly identify any potential violations and is also expected to have a protocol for pre- and post-trade portfolio guideline restriction testing.

Subsequent to subadviser appointment, VFA Compliance will generally conduct reviews and perform periodic forensic testing in the following manner.

VFA Compliance periodically (generally annually) meets with representatives of its subadvisers and complete compliance reviews, including key compliance matters.

Each subadviser completes a quarterly subadviser compliance oversight questionnaire and information request covering a variety of compliance and operations matters. The information request provides a framework for VFA’s quarterly compliance review and assessment of subadvisers.

VFA Compliance performs forensic testing of compliance with portfolio restrictions, applicable regulations and procedures as part of its compliance program and oversight of subadvisers. The forensic tests may be conducted by analysis of reports and data developed by VFA or provided by affiliated or unaffiliated service providers or by monitoring reports provided by a mutual fund’s sub-administrator and other mutual fund service providers. Forensic tests are generally conducted on a daily, monthly, quarterly or annual frequency depending on the type of test.

With respect to its oversight of affiliated subadvisers, VFA utilizes information and reporting processes managed by Virtus Corporate Compliance and the Virtus Compliance Committee. Representatives of VFA Compliance also meet with the compliance personnel of VFA’s affiliated subadvisers to conduct periodic and annual compliance reviews, and as needed to discuss specific matters.

In connection with the strategic partnership entered into by AllianzGI and Virtus (described in “Item 4. Advisory Business”), certain processes described throughout this Item 8., above were performed by different teams within Virtus using approaches tailored to the circumstances of the overall due diligence involved with the formation of the overall strategic partnership. Prospectively, oversight of AllianzGI

U.S. and its affiliated adviser PIMCO; and NFJ will be use the approaches generally described above for unaffiliated and affiliated subadvisers, respectively.

Clients should not assume that portfolio investments will be profitable. The results for individual portfolios will vary depending on market conditions and the portfolio's overall composition. All investments involve the risk of loss, including the loss of principal, which clients should be prepared to bear. There is no assurance that your portfolio will achieve its investment objective or that any investment will provide positive performance over any period of time. Past performance is no guarantee of future results.

For investments in any pooled vehicles, please also refer to the prospectus, offering memoranda or other governing document that provides a more detailed discussion of strategies and risks.

Risk of Loss

All of our assets under management are delegated to affiliated and unaffiliated advisers under sub-advisory agreements. Clients or prospective clients should refer to the applicable subadviser's Form ADV Part 2A to reference risks related to specific strategies. With respect to mutual funds, UCITS, and CITs, clients and prospective clients should refer to the respective offering documents.

Depending on your strategy, the limitations imposed by your established portfolio investment guidelines, and the type of security, your account may face the following investment risks:

Your account may be subject to additional risks other than those described below because the types of investments in your account can change over time.

Allocation Risk
A fund's or account's investment performance may depend, in part, upon how its assets are allocated and reallocated by its adviser and/or subadviser. If the fund's or account's exposure to equities and fixed income securities, or to other asset classes, deviates from the subadviser's intended allocation, or if the fund's or account's allocation is not optimal for market conditions at a given time, the fund's or account's performance may suffer. Similarly, if the fund's or account's management by a particular subadviser selected by the investment adviser is not optimal for market conditions at a given time, or if the subadviser does not perform as expected, the fund's or account's performance may suffer. In addition, to the extent portfolio managers consider environmental, social and corporate governance ("ESG") factors as part of their investment strategy, there can be no guarantee that the portfolio managers' consideration of such factors or efforts to select investments based on ESG factors will be successful or produce the desired results. To the extent the portfolio managers employ quantitative models, whether proprietary or maintained by third parties, there can be no assurance that such models will behave as expected in all market conditions, including due to deviations between expected and actual relationships among variables. Any imperfections, errors, or limitations in such models could affect a fund's performance. By necessity, such models make simplifying assumptions that limit their effectiveness. In addition, the computer programming used to construct, or the data employed by,

quantitative models may contain errors, which may cause losses for the fund or account, or reduce performance. In the event third-party models become increasingly costly or unavailable, the portfolio managers may be forced to rely on proprietary models or to reduce or discontinue their use of quantitative models. The funds and accounts are also subject to the risk that deficiencies in the operational systems or controls of the subadviser or another service provider will cause losses or hinder operations. For example, trading delays or errors (both human and systemic) could prevent a fund or account from purchasing a security expected to appreciate in value. Additionally, legislative, regulatory, or tax developments may affect the investment techniques available to the subadviser and each individual portfolio manager in connection with managing the funds and accounts and may also adversely affect the ability of the funds and accounts to achieve their investment objectives. To the extent portfolio managers employ strategies that are not correlated to broader markets, or that are intended to seek returns under a variety of market conditions (such as managed volatility strategies), a fund or account may outperform the general securities market during periods of flat or negative market performance, and underperform the securities market during periods of strong market performance. To the extent that a fund or account invests significantly in one or more mutual funds or exchange-traded funds (each, “Underlying Funds”), its investment performance will depend upon how its assets are allocated and reallocated among particular Underlying Funds and other investments. A fund or account that invests significantly in one or more Underlying Funds is subject to allocation risk, which is the risk that the subadviser will make less than optimal or poor asset allocation decisions and/or that the subadviser will make less than optimal or poor decisions in selecting the Underlying Funds and other investments in which each fund or account invests. The subadviser attempts to identify asset classes and sub-classes, and Underlying Funds and/or other means of obtaining exposure to such asset classes, and other investments that will provide consistent, quality performance for each fund or account, but there is no guarantee that the subadviser’s allocation techniques will produce the desired results. It is possible that the subadviser will focus on Underlying Funds and other investments that perform poorly or underperform other available Underlying Funds under various market conditions.

You could lose money on your investment in a fund or account as a result of these allocation decisions.

Asset-Backed Securities

Asset-backed securities represent interests in pools of underlying assets such as motor vehicle installment sales or installment loan contracts, leases of various types of real and personal property, and receivables from credit card agreements. The impairment of the value of collateral or other assets underlying an asset-backed security, such as that resulting from non-payment of loans, may result in a reduction in the value of such security and losses to a fund or account.

Early payoffs in the loans underlying such securities may result in a fund or account receiving less income than originally anticipated. The variability in prepayments will tend to limit price gains when interest rates drop and exaggerate price declines when interest rates rise. In the event of high prepayments, a fund or account may be required to invest proceeds at lower interest rates, causing the fund or account to earn less than if the prepayments had not occurred. Conversely, rising interest rates may cause prepayments to occur at a slower than expected rate, which may effectively change a security that was considered short- or intermediate-term into a long-term security. Long-term securities tend to fluctuate in value more widely in response to changes in interest rates than shorter-term securities.

Bank Loans

Investing in loans (including floating rate loans, loan assignments, loan participations and other loan instruments) carries certain risks in addition to the risks typically associated with high-yield/high-risk fixed income securities. Loans may be unsecured or not fully collateralized, may be subject to restrictions on resale and sometimes trade infrequently on the secondary market. In the event a borrower defaults, a fund's or account's access to the collateral may be limited or delayed by bankruptcy or other insolvency laws. There is a risk that the value of the collateral securing the loan may decline after a fund or account invests and that the collateral may not be sufficient to cover the amount owed to the fund or account. If the loan is unsecured, there is no specific collateral on which the fund or account can foreclose. In addition, if a secured loan is foreclosed, a fund or account may bear the costs and liabilities associated with owning and disposing of the collateral, including the risk that collateral may be difficult to sell.

Transactions in many loans settle on a delayed basis that may take more than seven days. As a result, sale proceeds related to the sale of loans may not be available to make additional investments or to meet a fund's redemption obligations or an account owner's desire to take cash out of the account until potentially a substantial period of time after the sale of the loans. No active trading market may exist for some loans, which may impact the ability of the fund or account to realize full value in the event of the need to liquidate such assets. Adverse market conditions may impair the liquidity of some actively traded loans. Loans also may be subject to restrictions on resale, which can delay the sale and adversely impact the sale price. Difficulty in selling a loan can result in a loss. Loans made to finance highly leveraged corporate acquisitions may be especially vulnerable to adverse changes in economic or market conditions. Certain loans may not be considered "securities," and purchasers, such as a fund or account, therefore may not be entitled to rely on the strong anti-fraud protections of the federal securities laws. With loan participations, a fund or account may not be able to control the exercise of any remedies that the lender would have under the loan and likely would not have any rights against the borrower directly, so that delays and expense may be greater than those that would be involved if a fund or account could enforce its rights directly against the borrower.

Cannabis Related Companies

The regulatory environment governing the medical and adult use marijuana industries in the U.S. is, and will continue to be, subject to evolving regulation by governmental authorities. The possession and use of marijuana, even for medical purposes, is illegal under federal and certain states' laws, which may negatively impact the value of a fund's or account's investments. The non-U.S. marijuana industry is also subject to various laws, regulations and guidelines relating to the manufacture, management, transportation, storage and disposal of marijuana, as well as those relating to health and safety, the conduct of operations and the protection of the environment. Controlled substance legislation differs between countries and legislation in certain countries may restrict or limit the ability of certain companies in which a fund or account invests to sell their products. Accordingly, there are a number of risks associated with investing in companies in an evolving regulatory environment, including, without limitation, increased industry competition, rapid consolidation of industry participants and potential insolvency of industry participants. Such risks may negatively impact the value of the fund's or account's investment in cannabis related stocks.

China-Related Risk

The Chinese economy is generally considered an emerging and volatile market. Although China has experienced a relatively stable political environment in recent years, there is no guarantee that such stability will be maintained in the future. As an emerging market, many factors may affect such stability – such as increasing gaps between the rich and poor or agrarian unrest and instability of existing political structures – and may result in adverse consequences to a fund or account investing in securities and instruments economically tied to China. A small number of companies represent a large portion of the Chinese market as a whole, and prices for securities of these companies may be very sensitive to adverse political, economic, or regulatory developments in China and other Asian countries, and may experience significant losses in such conditions. The value of Chinese currencies may also vary significantly relative to the U.S. dollar, affecting a fund's or account's investments, to the extent the fund or account invests in China-related investments.

Historically, China's central government has exercised substantial control over the Chinese economy through administrative regulation, state ownership, the allocation, expropriation or nationalization of resources, by controlling payment of foreign currency-denominated obligations, by setting monetary policy and by providing preferential treatment to particular industries or companies. The emergence of domestic economic demand is still at an early stage, making China's economic health largely dependent upon exports. China's growing trade surplus with the U.S. has increased the risk of trade disputes. For example, recent developments in relations between the U.S. and China have heightened concerns of increased tariffs and restrictions on trade between the two countries. An increase in tariffs or trade restrictions, or even the threat of such developments, could lead to a significant reduction in international trade, which could have a negative impact on China's, or others countries', export industry and a commensurately negative impact on a fund or account that invests in securities and instruments that are economically tied to China. In addition, as China's economic and political strength has grown in recent years, it has shown a greater willingness to assert itself militarily in the region. Military or diplomatic moves to resolve any issues could adversely affect the economies in the region.

Despite economic reforms that have resulted in less direct central and local government control over Chinese businesses, actions of the Chinese central and local government authorities continue to have a substantial effect on economic conditions in China. These activities, which may include central planning, partial state ownership of or government actions designed to substantially influence certain Chinese industries, market sectors or particular Chinese companies, may adversely affect the public and private sector companies in which a fund or account invests. Government actions may also affect the economic prospects for, and the market prices and liquidity of, the securities of Chinese companies and the payments of dividends and interest by Chinese companies. In addition, currency fluctuations, monetary policies, competition, social instability or political unrest may adversely affect economic growth in China. The Chinese economy and Chinese companies may also be adversely affected by regional security threats, as well as adverse developments in Chinese trade policies, or in trade policies toward China by countries that are trading partners with China. The economies, industries, and securities and currency markets of the China region may also be adversely affected by slow economic activity worldwide, dependence on exports and international trade, increasing competition from Asia's other low-cost emerging economies, and environmental events and natural disasters that may occur in China.

In addition, the relationship between China and Taiwan is particularly sensitive, and hostilities between China and Taiwan may present a risk to a fund's or account's investments in China.

Commodity and Commodity-Linked Instruments

Investments by a fund or account in commodities or commodity-linked instruments may subject the fund's or account's portfolio to greater volatility than investments in traditional securities. The value of commodity-linked instruments may be affected by overall market movements, changes in interest rates or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Individual commodity prices can fluctuate widely over short time periods. Commodity investments typically do not have dividends or income and are dependent on price movements to generate returns. Commodity price movements can deviate from equity and fixed income price movements. The means by which a fund seeks exposure to commodities, both directly and indirectly through derivatives, may be limited by the fund's intention to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended. A fund's or account's investments in commodity-linked derivative instruments may subject the fund or account to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

Confidential Information Access Risk

In managing funds or accounts that may invest in privately placed instruments, certain subadvisers will seek to avoid the receipt by the portfolio managers and analysts of material, non-public information ("Confidential Information") about the issuers of such instruments (which may include senior loans, other bank loans and related investments), because such issuers may have or later issue publicly traded securities. In many instances, issuers offer to furnish Confidential Information to prospective purchasers or holders of the issuer's loans. In circumstances when the subadvisers' portfolio managers and analysts do not receive Confidential Information from these issuers, a fund or account may be disadvantaged in comparison to other bank loan investors, including with respect to the price the fund or account pays or receives when it buys or sells a bank loan. Further, in situations when a fund or account is asked, for example, to grant consents, waivers or amendments with respect to bank loans, the subadvisers' ability to assess the desirability of such consents, waivers and amendments may be compromised. For these and other reasons, it is possible that a subadviser's decision not to receive Confidential Information under normal circumstances could adversely affect a fund's or account's investment performance.

Notwithstanding its intention not to receive Confidential Information with respect to its management of investments in loans and privately placed instruments generally, a subadviser may from time to time come into possession of Confidential Information about issuers whose securities may be held in a fund's or account's portfolio. Possession of such information may in some instances occur despite a subadviser's efforts to avoid such possession, but in other instances a subadviser may choose to receive such information (for example, in connection with participation in a creditors' committee with respect to a financially distressed issuer). As, and to the extent, required by applicable law, that subadviser's ability to trade in these securities for the account of a fund or account could potentially be limited by its possession of such information. Such limitation on the subadviser's ability to trade could have an adverse effect on a fund or account by, for example, preventing the fund or account from selling a loan that is experiencing a material decline in value. In some instances, these trading restrictions could continue in effect for a substantial period of time.

Consumer-Related Companies Risk

The Virtus AllianzGI Emerging Markets Consumer strategy focuses its investments in the consumer and consumer-related sectors, which include the consumer staples, consumer discretionary and healthcare industries, will be associated with the risks particular to those sectors, including demographic and product trends, performance of the overall economy, competition, marketing campaigns, environmental factors, government regulation, interest rates, consumer confidence and disposable household income and consumer spending. Accounts invested in this strategy may from time to time invest a substantial portion of their assets in these and other industries or sectors, and during those periods will be subject to a greater extent to the risks associated with those industries or sectors.

Convertible Securities

Convertible securities are bonds, debentures, notes, preferred stock, rights, warrants or other securities that may be converted into or exchanged for a prescribed amount of common stock or other security of the same or a different issuer or into cash within a particular period of time at a specified price or formula. A convertible security generally entitles the holder to receive interest paid or accrued on debt instruments or the dividend paid on preferred stock until the convertible security matures or is redeemed, converted or exchanged. If a convertible security is called for redemption, the respective fund or account may have to redeem the security, convert it into common stock or sell it to a third party at a price and time that is not beneficial for the fund or account. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities. Securities convertible into common stocks may have higher yields than common stocks but lower yields than comparable nonconvertible securities. Certain funds or accounts may also invest in synthetic convertible securities, which involve the combination of separate securities that possess the two principal characteristics of a traditional convertible security (i.e., an income-producing component and a right to acquire an equity security). Synthetic convertible securities are often achieved, in part, through investments in warrants or options to buy common stock (or options on a stock index), and therefore are subject to the risks associated with derivatives.

Contingent Convertible Securities Risk. Contingent convertible securities ("CoCos") have no stated maturity, have fully discretionary coupons and are typically issued in the form of subordinated debt instruments. CoCos generally either convert into equity or have their principal written down upon the occurrence of certain triggering events ("triggers") linked to regulatory capital thresholds or regulatory actions relating to the issuer's continued viability. As a result, an investment by a fund or account in CoCos is subject to the risk that coupon (i.e., interest) payments may be cancelled by the issuer or a regulatory authority in order to help the issuer absorb losses. An investment by a fund or account in CoCos is also subject to the risk that, in the event of the liquidation, dissolution or winding-up of an issuer prior to a trigger event, the fund's or account's rights and claims will generally rank junior to the claims of holders of the issuer's other debt obligations. In addition, if CoCos held by a fund or account are converted into the issuer's underlying equity securities following a trigger event, the fund's holding may be further subordinated due to the conversion from a debt to equity instrument. Further, the value of an investment in CoCos is unpredictable and will be influenced by many factors and risks, including interest rate risk, credit risk, market risk and liquidity risk. An investment by a fund or account in CoCos may result in losses to the fund or account.

Counterparty Risk
A fund or account is also subject to the risk that a counterparty to a derivatives contract, repurchase agreement, a loan of portfolio securities or an unsettled transaction may be unable or unwilling to make timely settlement payments or otherwise honor its obligations to the fund or account. If a counterparty fails to meet its contractual obligations, goes bankrupt, or otherwise experiences a business interruption, the fund or account could miss investment opportunities or otherwise hold investments it would prefer to sell, resulting in losses for the fund or account. In addition, transactions in some types of swaps (including interest rate swaps and credit default swaps on North American and European indices) are required to be centrally cleared ("cleared swaps"). For over-the-counter swaps, there is a risk that the other party to certain of these instruments will not perform its obligations to a fund or account or that a fund or account may be unable to enter into offsetting positions to terminate its exposure or liquidate its position under certain of these instruments when it wishes to do so. Such occurrences could result in losses to such fund or account. For cleared swaps, a fund's or account's counterparty is a clearinghouse rather than a bank or broker. In cleared swaps, such fund or account makes payments (including margin payments) to and receives payments from a clearinghouse through its account at clearing members. Clearing members guarantee performance of their clients' obligations to the clearinghouse. Counterparty risk may be pronounced during unusually adverse market conditions and may be particularly acute in environments in which financial services firms are exposed to systemic risks of the type evidenced by the 2008 insolvency of Lehman Brothers and subsequent market disruptions. See "Derivatives Risk" below.

Cybersecurity
With the increased use of technologies such as the Internet to conduct business, the funds and accounts are potentially more susceptible to operational and information security risks through breaches in cybersecurity. In general, a breach in cybersecurity can result from either a deliberate attack or an unintentional event. Cybersecurity breaches may involve, among other things, infection by computer viruses or other malicious software code or unauthorized access to the digital information systems, networks or devices of a fund, subadviser or their service providers (including, but not limited to, a fund's investment adviser, transfer agent, custodian, administrators and other financial intermediaries, and an account's custodian) through "hacking" or other means, in each case for the purpose of misappropriating assets or sensitive information (including, for example, personal shareholder information), corrupting data or causing operational disruption or failures in the physical infrastructure or operating systems that support the fund or account. Any such cybersecurity breaches or losses of service may cause the fund or account to lose proprietary information, suffer data corruption or lose operational capacity, which, in turn, could cause the fund or account to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/ or financial loss. While the funds, subadvisers and their service providers have established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks, there are inherent limitations in such plans and systems due in part to the ever-changing nature of technology and cybersecurity attack tactics, and there is a possibility that certain risks have not been adequately identified or prepared for. Cybersecurity risks may also impact issuers of securities in which the fund or account invests, which may cause the fund's or account's investments in such issuers to lose value.

Debt Instruments
Debt instruments are subject to various risks, the most prominent of which are credit risk and interest rate risk. These risks can affect an instrument's price volatility to varying degrees, depending upon the nature of the instrument. Risks associated with investing in debt instruments include the following:

- *Credit Risk.* There is a risk that the issuer of a security will fail to pay interest or principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of the security to decline. Securities are subject to varying degrees of credit risk, which are often reflected in their credit ratings and a fund holding a fixed income security is subject to the risk that the security's credit rating will be downgraded. Securities issued by the U.S. Treasury historically have presented minimal credit risk. However, at least one major rating agency downgraded the long-term U.S. credit rating in 2011 due to the rising public debt burden and perception of greater policymaking uncertainty in the U.S. and have introduced greater uncertainty about the ability of the U.S. to repay its obligations. A further credit rating downgrade or a U.S. credit default could decrease the value and increase the volatility of a fund's or account's investments, to the extent that the fund or account has exposure to securities issued by the U.S. Treasury. Debt instruments rated below investment-grade are especially susceptible to this risk.

- *Interest Rate Risk.* The values of debt instruments usually rise and fall in response to changes in interest rates. Declining interest rates generally increase the value of existing debt instruments, and rising interest rates generally decrease the value of existing debt instruments. Changes in a debt instrument's value usually will not affect the amount of interest income paid to a fund or account, but will affect the value of the fund's shares or account's value. Interest rate risk is generally greater for investments with longer maturities.

  Certain instruments pay interest at variable or floating rates. Variable rate instruments reset at specified intervals, while floating rate instruments reset whenever there is a change in a specified index rate. In most cases, these reset provisions reduce the effect of changes in market interest rates on the value of the instrument. However, some instruments do not track the underlying index directly, but reset based on formulas that can produce an effect similar to leveraging; others may also provide for interest payments that vary inversely with market rates. The market prices of these instruments may fluctuate significantly when interest rates change.

  To the extent that a fund or account effectively has short positions with respect to fixed income instruments, the values of such short positions would generally be expected to rise when nominal interest rates rise and to decline when nominal interest rates decline. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate.

  Some investments give the issuer the option to call or redeem an investment before its maturity date. If an issuer calls or redeems an investment during a time of declining interest rates, a fund or account might have to reinvest the proceeds in an investment offering a lower yield, and therefore it might not benefit from any increase in value as a result of declining interest rates.

  Actions by governmental entities may also impact certain instruments in which the funds and accounts invest. For example, certain instruments in which a fund or account may invest rely in some fashion upon LIBOR. LIBOR is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money. The United Kingdom's Financial Conduct Authority, which regulates LIBOR, has announced plans to phase out the use of LIBOR by the end of 2021. On November 30, 2020, the administrator of LIBOR announced a delay in the phase out of a majority of the U.S. dollar LIBOR publications until June 30, 2023, with the remainder of LIBOR publications to still end at the end of 2021. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate, and any potential effects of the transition away from LIBOR on the funds and accounts or on certain instruments in which the funds or accounts invest are not known. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR, particularly insofar as the documentation governing such instruments does not include "fall back" provisions addressing the transition from LIBOR. With respect to most LIBOR-based instruments in which a fund or account may invest, the pricing and other terms governing the adoption of any successor rate are expected to limit or eliminate the direct effect of the transition to a successor rate on the value of such instruments. However, uncertainty and volatility arising from the transition may result in a reduction in the value of certain LIBOR-based instruments held by the funds or accounts or reduce the effectiveness of related transactions such as hedges. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to the funds or accounts.

- *Limited Voting Rights Risk.* Debt instruments typically do not provide any voting rights, except in cases when interest payments have not been made and the issuer is in default.

- *Liquidity Risk.* Certain debt instruments may be substantially less liquid than many other securities, such as U.S. Government securities or common stocks. Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing a fund or account from purchasing or selling such illiquid securities at an advantageous time or price, or possibly requiring a fund or account to dispose of other investments at unfavorable times or prices in order to satisfy its obligations or possibly delaying the redemption of fund shares or ability of the account owner to obtain cash from the account. Funds and accounts with principal investment strategies that involve securities of companies with smaller market capitalizations, non-U.S. securities, Rule 144A securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer.

  The SEC has adopted Rule 22e-4 under the 1940 Act, which requires each fund to adopt a liquidity risk management program to assess and manage its liquidity risk. Under its program, a fund will be required to classify its investments into specific liquidity categories and monitor compliance with limits on investments in illiquid securities. The funds do not expect Rule 22e-4 to have a significant effect on investment operations. While the liquidity risk management program attempts to assess and manage liquidity risk, there is no guarantee it will be effective in its operations and may not reduce the liquidity risk inherent in a fund's investments.

- *Long-Term Maturities/Durations Risk.* Fixed income instruments with longer maturities or durations may be subject to greater price fluctuations due to interest rate, tax law, and general market changes than instruments with shorter maturities or durations.

- *Prepayment/Call Risk.* There is a risk that issuers will prepay fixed rate obligations when interest rates fall. A fund or account holding callable instruments therefore may be forced to reinvest in obligations with lower interest rates than the original obligations and otherwise may not benefit fully from the increase in value that other fixed income investments experience when rates decline.

- *Redemption Risk.* Debt instruments sometimes contain provisions that allow for redemption in the event of tax or security law changes, in addition to call features at the option of the issuer. In the event of a redemption, a fund or account may not be able to reinvest the proceeds at comparable rates of return.

Depositary Receipts
Certain funds and/or accounts may invest in American Depositary Receipts (ADRs) sponsored by U.S. banks, European Depositary Receipts (EDRs), Global Depositary Receipts (GDRs), ADRs not sponsored by U.S. banks, other types of depositary receipts (including non-voting depositary receipts), and other similar instruments representing securities of foreign companies. Although certain depositary receipts may reduce or eliminate some of the risks associated with foreign investing, these types of securities generally are subject to many of the same risks as direct investment in securities of foreign issuers.

Derivatives
Derivative transactions are contracts whose value is derived from the value of an underlying asset, index or rate, including futures, options, non-deliverable forwards, foreign currency forward contracts and swap agreements. A fund or account may use derivatives to hedge against factors that affect the value of its investments, such as interest rates and foreign currency exchange rates. A fund or account may also utilize derivatives as part of its overall investment technique to gain or lessen exposure to various securities, markets, volatility, dividend payments and currencies.

Derivatives typically involve greater risks than traditional investments. It is generally more difficult to ascertain the risk of, and to properly value, derivative contracts. Many derivatives, and particularly those that are privately negotiated, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the fund or account. The prices of derivatives may move in unexpected ways, especially in abnormal market conditions. Derivatives are usually less liquid than traditional securities and are subject to counterparty risk (the risk that the other party to the contract will default or otherwise not be able to perform its contractual obligations). In addition, some derivatives transactions may involve potentially unlimited losses.

If a fund or account sells a credit default swap, that fund or account effectively adds economic leverage to its portfolio because, in addition to its total net assets, the fund or account is subject to investment exposure on the notional amount of the swap. Additionally, holding a position in a credit default swap could result in losses if the fund or account does not correctly evaluate the creditworthiness of the company on which the credit default swap is based. To the extent a fund or account writes call options on individual securities that it does not hold in its portfolio (i.e., “naked” call options), it is subject to the risk that a liquid market for the underlying security may not exist at the time an option is exercised or when the fund or account otherwise seeks to close out an option position. Naked call options have speculative characteristics and the potential for unlimited loss.

Derivative contracts entered into for hedging purposes may also subject a fund or account to losses if the contracts do not correlate with the assets, indexes or rates they were designed to hedge. In regard to currency hedging using forward contracts, it is generally not possible to precisely match the foreign currency exposure of such foreign currency forward contracts to the value of the securities involved due to fluctuations in the market values of such securities and cash flows into and out of the fund or account between the date a foreign currency forward contract is entered into and the date it expires.

As an investment company registered with the SEC, each fund is required to identify on its books (often referred to as "asset segregation") liquid assets, or engage in other SEC-approved measures, to "cover" open positions with respect to certain kinds of derivative instruments. If a fund investing in such instruments has insufficient cash to meet such requirements, it may have to sell other investments, including at disadvantageous times.

Governments, agencies and/or other regulatory bodies may adopt or change laws or regulations that could adversely affect a fund's or account's ability to invest in derivatives as the fund's or account's subadviser intends. The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), among other things, grants the Commodity Futures Trading Commission (the "CFTC") and SEC broad rulemaking authority to implement various provisions of the Dodd-Frank Act including comprehensive regulation of the over-the-counter ("OTC") derivatives market. The implementation of the Dodd-Frank Act could adversely affect a fund or account by placing limits on derivative transactions, and/or increasing transaction and/or regulatory compliance costs. For example, the CFTC has adopted rules that apply a new aggregation standard for position limit purposes, which may further limit a fund's or account's ability to trade futures contracts and swaps.

There are also special tax rules applicable to certain types of derivatives, which could affect the amount, timing and character of a fund's or account's income or loss and hence of its distributions to shareholders by causing holding period adjustments, converting short-term capital losses into long-term capital losses, and accelerating a fund's or account's income or deferring its losses. A fund's or account's use of derivatives may also increase the amount of taxes payable by shareholders or the resources required by the fund or account, or its adviser and/or subadviser(s) to comply with particular regulatory requirements.

Under recently adopted rules and regulations, transactions in some types of swaps (including interest rate swaps and credit default swaps on North American and European indices) are required to be centrally cleared. In a cleared derivatives transaction, a fund's or account's counterparty is a clearing house, rather than a bank or broker. Since the funds and the subadvisers are not members of clearing houses and only members of a clearing house can participate directly in the clearing house, the funds and accounts will hold cleared derivatives through accounts at clearing members. In a cleared derivatives transaction, a fund or account will make payments (including margin payments) to and receive payments from a clearing house through its account at a clearing member. Clearing members guarantee performance of their clients' obligations to the clearing house.

In October 2020, the Securities and Exchange Commission (the "SEC") adopted new Rule 18f-4 under the 1940 Act ("Rule 18f-4") providing for the regulation of a registered investment company's use of derivatives and certain related instruments. Among other things, Rule 18f-4 limits a fund's derivatives exposure through a value-at-risk ("VaR") test and requires the adoption and implementation of a derivatives risk management program for certain derivatives users. In connection with the adoption of Rule 18f-4, the SEC also eliminated the asset segregation framework arising from prior SEC guidance for covering derivatives and certain financial instruments. Compliance with Rule 18f-4 will not be required until August 2022. When a fund comes into compliance, the fund's treatment of investments or trading practices that involve contractual obligations to pay in the future will change. Most such investments or trading practices will be considered to be derivatives under Rule 18f-4, and will therefore be subject to the VaR test set forth in the rule. The approach to asset segregation and coverage requirements described in the fund's prospectus will also be impacted. For certain investments, such as reverse repurchase agreements and similar financing transactions, a fund will have the option to either treat them as (1) senior securities under Section 18 of the 1940 Act, in which case they would be subject to the 300% asset coverage requirement described above, or (2) derivatives subject to the VaR test imposed by Rule 18f-4. Rule 18f-4 could restrict a fund's ability to engage in certain derivatives transactions and/or increase the costs of such derivatives transactions, which could adversely affect the value or performance of the fund.

Centrally cleared derivative arrangements may be less favorable to mutual funds or accounts than bilateral arrangements. For example, the funds or accounts may be required to provide greater amounts of margin for cleared derivatives transactions than for bilateral derivatives transactions. Also, in contrast to bilateral derivatives transactions, following a period of notice to a fund or account, a clearing member generally can require termination of existing cleared derivatives transactions at any time or increases in margin requirements above the margin that the clearing member required at the beginning of a transaction. Clearing houses also have broad rights to increase margin requirements for existing transactions or to terminate transactions at any time. In addition, derivatives that are centrally cleared are subject to the credit risk of the clearing house and the member of the clearing house through which a fund or account holds its cleared position. If a fund's or account's counterparty or the relevant clearing house or clearing member were to default, the fund or account could lose a portion or all of the collateral held by the counterparty, clearing house, or clearing member on its behalf, or could suffer extended delays in recovering that collateral.

Distressed Company Risk.

A fund or account that invests in securities of distressed companies may be subject to greater levels of credit, issuer and liquidity risk than a portfolio that does not invest in such securities. Securities of distressed companies include both debt and equity securities. Debt securities of distressed companies are considered predominantly speculative with respect to the issuers' continuing ability to make principal and interest payments. Issuers of distressed company securities may also be involved in restructurings or bankruptcy proceedings that may not be successful. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce the fund's or account's ability to sell these securities (liquidity risk). If the issuer of a debt security is in default with respect to interest or principal payments, the fund or account may lose the value of its entire investment. Investments in distressed securities often involve increased control position risk and litigation risk.

Equity Securities

Generally, prices of equity securities are more volatile than those of fixed income securities. The prices of equity securities will rise and fall in response to a number of different factors. Equity securities may take the form of shares of common stock of a corporation, membership interests in a limited liability company, limited partnership interests, or other forms of ownership interests. Equity securities also include, among other things, preferred stocks, convertible securities and warrants. In particular, equity securities will respond to events that affect entire financial markets or industries (such as changes in inflation or consumer demand) and to events that affect particular issuers (such as news about the success or failure of a new product). Equity securities also are subject to "stock market risk," meaning that stock prices in general may decline over short or extended periods of time. When the value of the stocks held by a fund or account goes down, the value of the fund's or account's shares will be affected. Dividend paying companies may underperform companies without a history of paying dividends. In addition, because a company's equity securities rank junior in priority to the interests of bond holders and other creditors, a company's equity securities will usually react more strongly than its bonds and other debt to actual or perceived changes in the company's financial condition or prospects. Risks associated with investing in equity securities include the following.

- *Growth Stocks Risk.* Growth stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. Growth stocks also tend to be more expensive relative to their earnings or assets compared to other types of stocks, and as a result they tend to be sensitive to changes in their earnings and more volatile than other types of stocks.

- *Large Market Capitalization Companies Risk.* The value of investments in larger companies may not rise as much as investments in smaller companies, and larger companies may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes.

- *Medium Market Capitalization Companies Risk.* Medium-sized companies often have narrower markets, fewer products or services to offer, and more limited managerial and financial resources than larger, more established companies. As a result, the performance of medium-sized companies may be more volatile, and they may face a greater risk of business failure, which could increase the volatility and risk of loss to the fund or account.

- *Small and Medium Market Capitalization Companies Risk.* Small and medium-sized companies often have narrower markets, fewer products or services to offer, and more limited managerial and financial resources than larger, more established companies. As a result, the performance of small and medium-sized companies may be more volatile, and they may face a greater risk of business failure, which could increase the volatility and risk of loss to the fund or account.

- *Small Market Capitalization Companies Risk.* Small companies often have narrower markets, fewer products or services to offer, and more limited managerial and financial resources than larger, more established companies. As a result, the performance of small companies may be more volatile, and they may face a greater risk of business failure, which could increase the volatility and risk of loss to the fund or account.

- *Value Stocks Risk.* A company may be undervalued due to market or economic conditions, temporary earnings declines, unfavorable developments affecting the company and other factors, or because it is associated with a market sector that generally is out of favor with investors. Undervalued stocks tend to be inexpensive relative to their earnings or assets compared to other types of stock. However, these stocks can continue to be inexpensive for long periods of time and may not realize their full economic value.

ESG
Even if a fund or account does not have an objective of sustainable investing, the subadviser may consider ESG factors in its evaluation of potential investments for the fund's or account's portfolio. Some subadvisers may consider such factors as integrated with the inherent value of an investment through the subadviser's analysis of how the ESG factors relate to the potential financial value of the asset, while other subadvisers may consider such factors as distinct from other factors and may decline to invest in particular assets based upon ESG factors alone. A subadviser's consideration of ESG factors could cause the fund or account to perform differently compared to funds or accounts that do not have such considerations. The consideration of ESG factors may result in the fund's or account's forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might otherwise be disadvantageous for it to do so. In addition, there is a risk that the companies identified by the ESG factors do not operate as expected when addressing ESG issues. There are significant differences in interpretations of what it means for a company to have positive ESG factors. While the funds' and accounts' subadvisers believe their definitions are reasonable, the portfolio decisions they make may differ with other investors' or investment managers' views.

Exchange-Traded Funds (ETFs)
ETFs invest in a portfolio of securities designed to track a particular market segment or index. The risks associated with investing in ETFs generally reflect the risks of owning shares of the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio of securities. Assets invested in ETFs incur a layering of expenses, including operating costs and advisory fees that fund shareholders or account owners indirectly bear; such expenses may exceed the expenses the fund or account would incur if it invested directly in the underlying portfolio of securities the ETF is designed to track. Shares of ETFs trade on a securities exchange and may trade at, above, or below their net asset value. The extent to which the investment performance and risks associated with a fund or account correlate to those of a particular ETF will depend upon the extent to which the portfolio's assets are allocated from time to time for investment in the ETF, which will vary.

Foreign Investing
Investing in securities of non-U.S. companies involves special risks and considerations not typically associated with investing in U.S. companies, and the values of non-U.S. securities may be more volatile than those of U.S. securities. The values of non-U.S. securities are subject to economic and political developments in countries and regions where the issuers operate or are domiciled, or where the securities are traded, such as changes in economic or monetary policies, and to changes in currency exchange rates. Values may also be affected by restrictions on receiving the investment proceeds from a non-U.S. country. In the event of nationalization, expropriation or other confiscation, a fund or account could lose its entire investment in non-U.S. securities.

In general, less information is publicly available about non-U.S. companies than about U.S. companies. Non-U.S. companies are generally not subject to the same accounting, auditing and financial reporting standards as are U.S. companies. In addition, a fund's or account's investments in non-U.S. securities may be subject to withholding and other taxes imposed by countries outside the U.S., which could reduce the return on an investment in a fund or account. Certain foreign issuers classified as passive foreign investment companies may be subject to additional taxation risk. Risks associated with foreign investing include the following:

- *Currency Rate Risk.* Because the foreign securities in which a fund or account invests generally trade in currencies other than the U.S. dollar, changes in currency exchange rates will affect the fund's or account's net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of securities. Currency rates may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or non-U.S. governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad. Because the value of each fund's shares and account's value is calculated in U.S. dollars, it is possible for a fund or account to lose money by investing in a foreign security if the local currency of a foreign market depreciates against the U.S. dollar, even if the local currency value of the fund's or account's holdings goes up. Generally, a strong U.S. dollar relative to such other currencies will adversely affect the value of the fund's or account's holdings in foreign securities. The local emerging market currencies in which a fund or account may be invested from time to time may experience substantially greater volatility against the U.S. dollar than the major convertible currencies of developed countries.

- *Emerging Market Risk.* The risks of foreign investments are generally greater in countries whose markets are still developing than they are in more developed markets. Emerging market countries typically have economic and political systems that are less fully developed, and can be expected to be less stable than those of more developed countries. For example, the economies of such countries can be subject to rapid and unpredictable rates of inflation or deflation. Since these markets are often small, they may be more likely to suffer sharp and frequent price changes or long-term price depression because of adverse publicity, investor perceptions or the actions of a few large investors. They may also have policies that restrict investment by foreigners, or that prevent foreign investors from withdrawing their money at will. Certain emerging markets may also face other significant internal or external risks, including the risk of war and civil unrest. Emerging market securities may have different clearance and settlement procedures, which may be unable to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions. Settlement problems may cause a fund or account to miss attractive investment opportunities, hold a portion of its assets in cash pending investment, or be delayed in disposing of a portfolio security, all of which would negatively affect the fund's or account's performance.

Funds and accounts may also be subject to Emerging Market Risk if they invest in derivatives or other securities or instruments whose value or returns are related to the value or returns of emerging market securities.

The funds and accounts may invest in some emerging markets through trading structures or protocols that subject them to risks such as those associated with illiquidity, custodying assets, different settlement and clearance procedures and asserting legal title under a developing legal and regulatory regime to a greater degree than in developed markets or even in other emerging markets. For example, some of the funds or accounts may invest in certain eligible Chinese securities ("China A Shares") listed and traded on either the Shanghai Stock Exchange ("SSE") or the Shenzhen Stock Exchange ("SZSE"). Such funds and accounts may access China A Shares through the Shanghai-Hong Kong Stock Connect Program or the Shenzhen-Hong Kong Stock Connect Program (each, a "Stock Connect"). The Shanghai Stock Connect is a securities trading and clearing program developed by the Hong Kong Stock Exchange ("SEHK"), SSE, Hong Kong Securities Clearing Company Limited and China Securities Depository and Clearing Corporation Limited for the establishment of mutual market access between SEHK and SSE that commenced operations in November 2014. The Shenzhen Stock Connect subsequently commenced operations in December 2016. The Stock Connect programs are subject to regulations promulgated by regulatory authorities for both SSE, SZSE and SEHK, as applicable, and further regulations or restrictions, such as trading suspensions, may adversely affect the Stock Connects and the value of the China A Shares held by the funds and accounts. There is no guarantee that the systems required to operate each Stock Connect will function properly or will continue to be adapted to changes and developments in the applicable markets or that the relevant exchanges will continue to support the Stock Connects in the future. In the event that the relevant systems do not function properly, trading through a Stock Connect program could be disrupted. While Stock Connect is not subject to individual investment quotas, daily and aggregate investment quotas apply to the aggregate volume on each Stock Connect, which may restrict or preclude a fund's or account's ability to invest in Stock Connect securities or to enter into or exit trades on a timely basis. In addition, Stock Connect securities generally may not be sold, purchased or otherwise transferred other than through Stock Connect in accordance with each program's rules, which may further subject the funds and accounts to liquidity risk with respect to China A Shares. A fund or account may be restricted in its ability to dispose of its China A Shares purchased through a Stock Connect in a timely manner. As an example, the Shanghai Stock Connect is generally available only on business days when both the SEHK and SSE are open. When either the SEHK or SSE is closed, a fund or account will not be able to trade Stock Connect securities at a time that may otherwise be beneficial to trade. Additionally, the SSE or SZSE may be open at a time when the Stock Connect program is not trading, with the result that prices of China A Shares may fluctuate at times when a fund or account is unable to add to or exit its position. Because of the way in which China A Shares are held in Stock Connect, a fund or account may not be able to exercise the rights of a shareholder and may be limited in its ability to pursue claims against the issuer of a security, and may suffer losses in the event the depository of the SSE or SZSE becomes insolvent. Only certain China A Shares are eligible to be accessed through the Stock Connect program. Such securities may lose their eligibility at any time, in which case they presumably could be sold but could no longer be purchased through the Stock Connect program. Because the Stock Connect program is new, the actual effect on the market for trading China A Shares with the introduction of large numbers of foreign investors is unknown. Investments in China A Shares may not be covered by the securities investor protection programs of either exchange and, without the protection of such programs, will be subject to the risk of default by the broker. The limitations and risks described above with respect to each Stock Connect are specific to the applicable program; however, these and other risks may exist to varying degrees in connection with the funds' or accounts' investments through other trading structures, protocols and platforms in other emerging markets.

For all of these reasons, investments in emerging markets may be considered speculative. To the extent that a fund or account invests a significant portion of its assets in a particular emerging market, the fund or account will be more vulnerable to financial, economic, political and other developments in that country, and conditions that negatively impact that country will have a greater impact on the fund or account as compared with a fund or account that does not have its holdings concentrated in a particular country.

- *Equity-Linked Instruments Risk.* Equity-linked instruments are instruments of various types issued by financial institutions or special purpose entities located in foreign countries to provide the synthetic economic performance of a referenced equity security, including benefits from dividends and other corporate actions, but without certain rights of direct investment in the referenced securities, such as voting rights. In addition to the market and other risks of the referenced equity security, equity-linked instruments involve counterparty risk, which includes the risk that the issuing entity may not be able to honor its financial commitment. Equity-linked instruments have no guaranteed return of principal and may experience a return different from the referenced equity security. Typically, a fund or account will invest in equity-linked instruments in order to obtain exposure to certain countries in which it does not have local accounts.

- *Foreign Currency Transactions Risk.* A fund or account may engage in foreign currency transactions, including foreign currency forward contracts, options, swaps and other similar strategic transactions. These transactions may be for the purposes of hedging or efficient portfolio management, or may be for investment purposes, and they may be exchange traded or traded directly with market counterparties. Such transactions may not prove successful or may have the effect of limiting gains from favorable markets movements.

A fund or account may use derivatives to acquire positions in various currencies, which presents the risk that the fund or account could lose money on its exposure to a particular currency and also lose money on the derivative. A fund or account also may take positions in currencies that do not correlate to the currency exposure presented by the fund's or account's other investments. As a result, the fund's or account's currency exposure may differ, in some cases significantly, from the currency exposure of its other investments and/or its benchmarks.

Focused Investments

Focusing fund or account investments in a small number of issuers, industries, foreign currencies or regions increases risk. Funds or accounts that are "non-diversified" because they may invest a significant portion of their assets in a relatively small number of issuers may have more risk because changes in the value of a single security or the impact of a single economic, political or regulatory occurrence may have a greater adverse impact on the value of the fund or account. Diversified funds or accounts that invest in a relatively small number of issuers are subject to similar risks. In addition, the funds and accounts may be subject to increased risk to the extent they focus their investments in securities denominated in a particular foreign currency or in a narrowly defined geographic area, for example, regional economic risks relating to weather emergencies and natural disasters. Similarly, a fund or account that focuses its investments in a certain type of issuer is particularly vulnerable to events affecting such type of issuer. Also, a fund or account may have greater risk to the extent it invests a substantial portion of its assets in a group of related industries (or "sectors"). The industries comprising any particular sector and investments in a particular foreign currency or in a narrowly defined geographic area outside the United States may share common characteristics, are often subject to similar business risks and regulatory burdens, and react similarly to economic, market, political or other developments. Funds or accounts may be subject to increased risk to the extent they allocate assets among investment styles and certain styles underperform relative to other investment styles. Furthermore, certain issuers, industries and regions may be adversely affected by the impacts of climate change on the demand for and the development of goods and services and related production costs, and the impacts of legislation, regulation and international accords related to climate change, as well as any indirect consequences of regulation or business trends driven by climate change. Funds and accounts that focus investments of their assets in a particular industry or group of related industries are subject, and have heightened exposure, to the risks factors particular to each such industry.

When a fund or account invests in mutual funds or exchange-traded funds ("Underlying Funds"), certain Underlying Funds may have more risk because they have a particular geographic or sector focus. An Underlying Fund that holds or obtains exposure to a particular geography, such as Europe or the Far East, may be affected by economic, regulatory or political developments affecting issuers in that geography. Similarly, Underlying Funds that focus their investments in companies that have exposure, directly or indirectly, to a particular sector, such as the eco-sectors or water-related sectors, will be impacted more by events or factors affecting those sectors than if their portfolios were more diversified among a number of unrelated sectors and industries. To the extent that a fund or account concentrates a significant portion of its assets in a single Underlying Fund, it will be particularly sensitive to the risks associated with that Underlying Fund and any investments in which that Underlying Fund concentrates.

Geographic Concentration

The value of the investments of a fund or account that focuses its investments in a particular geographic location will be highly sensitive to financial, economic, political and other developments affecting the fiscal stability of that location, and conditions that negatively impact that location will have a greater impact on the fund or account as compared with a fund or account that does not have its holdings similarly concentrated. Events negatively affecting such location are therefore likely to cause the value of the fund's or account's shares to decrease, perhaps significantly.

Hedging Risk.

Certain subadvisers have engaged, and may in the future, engage in hedging transactions. To the extent a subadviser employs a hedging strategy, the success of any such hedging strategy will depend, in part, upon the subadviser's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of such hedging strategy will also be subject to the subadviser's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While a subadviser may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance than if the subadviser had not engaged in such hedging transactions. Additionally, a subadviser may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. Moreover, there is no guarantee that such intended hedging strategy will be successful in hedging out the subject risks.

High-Yield Fixed Income Securities (Junk Bonds)

Securities rated below the four highest rating categories of a nationally recognized statistical rating organization, may be known as "high-yield" securities and commonly referred to as "junk bonds." The highest of the ratings among these nationally recognized statistical rating organizations is used to determine the security's classification. Such securities entail greater price volatility and credit and interest rate risk than investment-grade securities. Analysis of the creditworthiness of high-yield issuers is more complex than for higher-rated securities, making it more difficult for a fund's or account's subadviser to accurately predict risk. There is a greater risk with high-yield fixed income securities that an issuer will not be able to make principal and interest payments when due. If the fund or account pursues missed payments, there is a risk that fund or account expenses could increase. In addition, lower-rated securities may not trade as often and may be less liquid than higher-rated securities, especially during periods of economic uncertainty or change. As a result of all of these factors, these bonds are generally considered to be speculative.

Illiquid and Restricted Securities
Certain securities in which a fund or account invests may be difficult to sell at the time and price beneficial to the fund or account, for example due to low trading volumes or legal restrictions. When there is no willing buyer or a security cannot be readily sold, the fund or account may have to sell at a lower price or may be unable to sell the security at all. The sale of such securities may also require the fund or account to incur expenses in addition to those normally associated with the sale of a security.

Income
The income shareholders receive from a fund or account is based primarily on the dividends and interest the fund or account earns from its investments, which can vary widely over the short- and long-term. If prevailing market interest rates drop, distribution rates of the fund's or account's preferred stock holdings and any bond holdings could drop as well. The fund's or account's income also would likely be affected adversely when prevailing short-term interest rates increase. In certain circumstances, a fund or account may be treated as receiving income even though no cash is received. A fund or account may not be able to pay distributions, or may have to reduce distribution levels, if the cash distributions that the fund or account receives from its investments decline. For investments in inflation-protected treasuries (TIPS), income may decline due to a decline in inflation (or deflation) or due to changes in inflation expectations.

Industry/Sector Concentration
The value of the investments of a fund or account that focuses its investments in a particular industry or market sector will be highly sensitive to financial, economic, political and other developments affecting that industry or market sector, and conditions that negatively impact that industry or market sector will have a greater impact on the fund or account as compared with a fund or account that does not have its holdings similarly concentrated. Events negatively affecting the industries or market sectors in which a fund or account has invested are therefore likely to cause the value of the fund's shares or account's value to decrease, perhaps significantly.

Inflation-Linked Investments
The current market value of inflation-protected securities is not guaranteed and will fluctuate. Inflation-protected securities may react differently from other fixed income securities to changes in interest rates. Because interest rates on inflation-protected securities are adjusted for inflation, the values of these securities are not materially affected by inflation expectations. Therefore, the value of inflation-protected securities are anticipated to change in response to changes in "real" interest rates, which represent nominal (stated) interest rates reduced by the expected impact of inflation. Generally, the value of an inflation-protected security will fall when real interest rates rise and will rise when real interest rates fall.

Because the interest and/or principal payments on an inflation-protected security are adjusted periodically for changes in inflation, the income distributed by a fund or received by an account invested in such securities may be irregular. Although the U.S. Treasury guarantees to pay at least the original face value of any inflation-protected securities the Treasury issues, other issuers may not offer the same guarantee. Also, inflation-protected securities, including those issued by the U.S.

Treasury, are not protected against deflation. As a result, in a period of deflation, the inflation-protected securities held by a fund or account may not pay any income and the fund or account may suffer a loss. While inflation-protected securities are expected to be protected from long-term inflationary trends, short-term increases in inflation may lead to a decline in a fund's or account's value. If interest rates rise due to reasons other than inflation, a fund's or account's investment in these securities may not be protected to the extent that the increase is not reflected in the securities' inflation measures. In addition, positive adjustments to principal generally will result in taxable income to a fund or account at the time of such adjustments (which generally would be distributed by the fund or account as part of its taxable dividends), even though the principal amount is not paid until maturity. There can be no assurance that the inflation index used will accurately measure the real rate of inflation in the prices of goods and services. A fund's or account's investments in inflation-linked securities may lose value in the event that the actual rate of inflation is different from the rate of the inflation index.

IPO Risk

A fund or account may acquire common and preferred stock of issuers in an IPO. Investment returns from IPOs may be highly volatile and subject to varying patterns of trading volume, and these securities may at times be difficult to sell. In addition, information about the issuers of IPO securities is often difficult to obtain since they are new to the market and may not have lengthy operating histories. From time to time, a fund or account may purchase stock in an IPO and then immediately sell the stock. This practice will increase portfolio turnover rates and increase costs to the fund or account, affect performance, and may increase capital gain distributions, resulting in greater tax liability to the fund shareholders or account owners. At any particular time or from time to time, a fund or account may not be able to invest in securities issued in IPOs, or invest to the extent desired, because, for example, only a small portion (if any) of the securities being offered in an IPO may be made available to the fund or account. In addition, under certain market conditions, a relatively small number of companies may issue securities in IPOs. Similarly, as the number of funds to which IPO securities are allocated increases, the number of securities issued to any one fund or account may decrease. The investment performance of a fund or account during periods when it is unable to invest significantly or at all in IPOs may be lower than during periods when the fund or account is able to do so. In addition, as a fund or account increases in size, the impact of IPOs on the fund's or account's performance will generally decrease.

Issuer Risk

The value of a security may decline for a number of reasons that directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services as well as the historical and prospective earnings of the issuer and the value of its assets.

Leverage

When a fund or account makes investments in futures contracts, forward contracts, swaps and other derivative instruments, the futures contracts, forward contracts, swaps and certain other derivatives provide the economic effect of financial leverage by creating additional investment exposure, as well as the potential for greater loss. When a fund or account uses leverage through activities such as borrowing, entering into short sales, purchasing securities on margin or on a when-issued basis, or purchasing derivative instruments in an effort to increase its returns, the fund or account has the risk of magnified capital losses that occur when losses affect an asset base, enlarged by borrowings or the creation of liabilities, that exceeds the net assets of the fund or account. The value of the shares of a fund or account employing leverage will be more volatile and sensitive to market movements. The use of leverage may cause a fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations or to meet segregation requirements. Certain types of leveraging transactions, such as short sales that are not “against the box,” could theoretically be subject to unlimited losses in cases where a fund or account, for any reason, is unable to close out the transaction. In addition, to the extent a fund or account borrows money, interest costs on such borrowings may not be recovered by any appreciation of the securities purchased with the borrowed amounts and could exceed the fund’s or account’s investment returns, resulting in greater losses. Leverage may also involve the creation of a liability that requires the fund or account to pay interest.

Limited Number of Investments
The risk that a fund’s or account’s portfolio will be more susceptible to factors adversely affecting issuers of securities in the fund’s or account’s portfolio than would a fund or account holding a greater number of securities.

Market Volatility
The value of the securities in which a fund or account invests may go up or down in response to the prospects of individual issuers and/or general economic conditions. Such price changes may be temporary or may last for extended periods.

During a general downturn in securities markets, multiple asset classes may decline in value simultaneously. Instability in the financial markets may expose each fund or account to greater market and liquidity risk and potential difficulty in valuing portfolio instruments that it holds. In response to financial markets that experienced extreme volatility, and in some cases a lack of liquidity, the U.S. Government and other governments have taken a number of unprecedented actions, including acquiring distressed assets from financial institutions and acquiring ownership interests in those institutions. The implications of government ownership and disposition of these assets are unclear. Additional legislation or government regulation may also change the way in which funds themselves are regulated, which could limit or preclude a fund’s ability to achieve its investment objective.

Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on a fund or account and its investments, hampering the ability of a fund’s or account’s portfolio manager(s) to invest a fund’s or account’s assets as intended.

Terrorism in the U.S. and around the world has had a global impact and has increased geopolitical risk. The terrorist attacks on September 11, 2001, resulted in the closure of some U.S. securities markets for four days, and similar attacks are possible in the future.

Securities markets may be susceptible to market manipulation (e.g., the potential manipulation of the London Interbank Offered Rate (LIBOR)) or other fraudulent trade practices, which could disrupt the orderly functioning of these markets or adversely affect the value of investments traded in these markets, including investments of the funds.

While the U.S. government has historically honored its credit obligations, it remains possible that the U.S. could default on its obligations. While it is impossible to predict the consequences of such an unprecedented event, it is likely that a default by the U.S. would be highly disruptive to the U.S. and global securities markets and could significantly impair the value of the funds' investments. Similarly, political events within the U.S. at times have resulted, and may in the future result, in a shutdown of government services, which could negatively affect the U.S. economy, decrease the value of many fund investments, and increase uncertainty in or impair the operation of the U.S. or other securities markets.

The uncertainty surrounding the sovereign debt of a significant number of European Union countries, as well as the status of the Euro, the European Monetary Union and the European Union itself, has disrupted and may continue to disrupt markets in the U.S. and around the world.

An outbreak of respiratory disease caused by a novel coronavirus designated as COVID-19 was first detected in China in December 2019 and subsequently spread globally, being designated as a pandemic in early 2020. The transmission of COVID-19 and efforts to contain its spread have resulted in, among other things, border closings and other significant travel restrictions and disruptions; mandatory stay-at-home and work-from-home orders in numerous countries, including the United States; significant disruptions to business operations, supply chains and customer activity, as well as mandatory business closures; lower consumer demand for goods and services; event cancellations and restrictions; cancellations, reductions and other changes in services; significant challenges in healthcare service preparation and delivery; public gathering limitations and prolonged quarantines; and general concern and uncertainty. These effects have exacerbated the significant risks inherent in market investments, and the COVID-19 pandemic has already meaningfully disrupted the global economy and markets, causing market losses across a range of asset classes, as well as both heightened market volatility and increased illiquidity for trading. Although the long-term economic fallout of COVID-19 is difficult to predict, it has the potential to continue to have ongoing material adverse effects on the global economy, the economies of individual countries, and the financial performance of individual issuers, sectors, industries, asset classes, and markets in significant and unforeseen ways.

Mortgage-Backed Securities

Mortgage-backed securities represent interests in pools of residential mortgage loans purchased from individual lenders by a federal agency or originated and issued by private lenders. The impairment of the value of collateral underlying a mortgage-backed security, such as that resulting from non-payment of loans, may result in a reduction in the value of such security and losses to a fund or account.

Early payoffs in the loans underlying such securities may result in a fund or account receiving less income than originally anticipated. The variability in prepayments will tend to limit price gains when interest rates drop and exaggerate price declines when interest rates rise. In the event of high prepayments, a fund or account may be required to invest proceeds at lower interest rates, causing the fund to earn less than if the prepayments had not occurred. Conversely, rising interest rates may cause prepayments to occur at a slower than expected rate, which may effectively change a security that was considered short- or intermediate-term into a long-term security. Long-term securities tend to fluctuate in value more widely in response to changes in interest rates than shorter-term securities.

Mortgage-Backed and Asset-Backed Securities

Mortgage-backed securities represent interests in pools of residential mortgage loans purchased from individual lenders by a federal agency or originated and issued by private lenders. Asset-backed securities represent interests in pools of underlying assets such as motor vehicle installment sales or installment loan contracts, leases of various types of real and personal property, and receivables from credit card arrangements. These two types of securities share many of the same risks. The impairment of the value of collateral or other assets underlying a mortgage-backed or asset-backed security, such as that resulting from non-payment of loans, may result in a reduction in the value of such security and losses to a fund or account.

Early payoffs in the loans underlying such securities may result in a fund or account receiving less income than originally anticipated. The variability in prepayments will tend to limit price gains when interest rates drop and exaggerate price declines when interest rates rise. In the event of high prepayments, a fund or account may be required to invest proceeds at lower interest rates, causing the fund to earn less than if the prepayments had not occurred. Conversely, rising interest rates may cause prepayments to occur at a slower than expected rate, which may effectively change a security that was considered short- or intermediate-term into a long-term security. Long-term securities tend to fluctuate in value more widely in response to changes in interest rates than shorter-term securities.

Municipal Bond Market

The amount of public information available about municipal bonds is generally less than that for corporate equities or bonds, and the investment performance of a fund or account may be more dependent on the analytical abilities of the subadviser than would be the case for a fund or account that does not invest in municipal bonds. Certain factors, such as legislative changes, and state and local economic and business developments, may adversely affect the yield and/or value of a fund's or account's investments in municipal securities. Other factors include the general conditions of the municipal securities market, the size of the particular offering, the maturity of the obligation and the rating of the issue. Changes in economic, business or political conditions relating to a particular municipal project, municipality, or state, territory or possession of the United States in which the fund or account invests may have an impact on the fund's or account's share price. The secondary market for municipal bonds also tends to be less well-developed and less liquid than many other securities markets, which may adversely affect the fund's or account's ability to sell its bonds at attractive prices. In addition, municipal obligations can experience downturns in trading activity, and the supply of municipal obligations may exceed the demand in the market. During such periods, the spread can widen between the price at which an obligation can be purchased and the price at which it can be sold. Less liquid obligations can become more difficult to value and be subject to erratic price movements. Economic and other events (whether real or perceived) can reduce the demand for certain investments or for investments generally, which may reduce market prices and cause the value of the fund shares or account to fall. The frequency and magnitude of such changes cannot be predicted. A fund or account may invest in municipal obligations that do not appear to be related, but in fact depend on the financial rating or support of a single government unit, in which case, events that affect one of the obligations will also affect the others and will impact the fund's or account's portfolio to a greater degree than if the fund's or account's investments were not so related. The increased presence of non-traditional participants in the municipal markets may lead to greater volatility in the markets.

Portfolio Turnover
A fund's or account's investment strategy may result in consistently frequently high turnover rate. A high portfolio turnover rate may result in correspondingly greater brokerage commission expenses and the distribution to shareholders or accountholders of additional capital gains for tax purposes, some of which may be taxable at ordinary income rates. These factors may negatively affect the fund's or account's performance.

Preferred Stocks
Preferred stocks may provide a higher dividend rate than the interest yield on debt instruments of the same issuer, but are subject to greater risk of fluctuation in market value and greater risk of non-receipt of income. Unlike interest on debt instruments, dividends on preferred stocks must be declared by the issuer's board of directors before becoming payable. Preferred stocks are in many ways like perpetual debt instruments, providing a stream of income but without stated maturity date. Because they often lack a fixed maturity or redemption date, preferred stocks are likely to fluctuate substantially in price when interest rates change. Such fluctuations generally are comparable to or exceed those of long-term government or corporate bonds (those with maturities of fifteen to thirty years). Preferred stocks have claims on assets and earnings of the issuer which are subordinate to the claims of all creditors but senior to the claims of common stockholders. A preferred stock rating differs from a bond rating because it applies to an equity issue which is intrinsically different from, and subordinated to, a debt issue. Preferred stock ratings generally represent an assessment of the capacity and willingness of an issuer to pay preferred stock dividends and any applicable sinking fund obligations. Preferred stock also may be subject to optional or mandatory redemption provisions, and may be significantly less liquid than many other securities, such as U.S. Government securities, corporate debt or common stock.

Real Estate Investment
Investing in companies that invest in real estate ("Real Estate Companies") exposes a fund or account to the risks of owning real estate directly, as well as to risks that relate specifically to the way in which Real Estate Companies are organized and operated. Real estate is highly sensitive to general and local economic conditions and developments, and characterized by intense competition and periodic overbuilding. Real Estate Companies may lack diversification due to ownership of a

limited number of properties and concentration in a particular geographic region or property type. Risks associated with investing in Real Estate Companies include the following:

- *Equity REIT Securities Risk.* REITs are financial vehicles that pool investor capital to purchase or finance real estate. Equity REITs invest primarily in direct ownership or lease of real property, and they derive most of their income from rents. Equity REITs can also realize capital gains by selling properties that have appreciated in value. Investing in equity REITs and REIT-like entities involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs and REIT-like entities are typically small or medium market capitalization companies, and they are subject to management fees and other expenses. A fund or account that invests in REITs and REIT-like entities will bear its proportionate share of the costs of the REITs' and REIT-like entities' operations. REITs and REIT-like entities are dependent upon management skill, may not be diversified, and are subject to heavy cash flow dependency and self-liquidation. REITs and REIT-like entities also are subject to the possibility of failing to qualify for tax-free pass-through of income. Also, because REITs and REIT-like entities typically are invested in a limited number of projects or in a particular market segment, these entities are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. In the event of a default by a borrower or lessee, a REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments. In addition, investment in REITs could cause a fund to possibly fail to qualify as a regulated investment company, depending upon the nature of dividends received by the fund.

- *REIT and REOC Securities Risk.* REIT and REOC Securities Risks. Investing in Real Estate Investment Trusts (REITs) and REIT-like entities involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs and REIT-like entities are dependent upon management skill, may not be diversified, and are subject to heavy cash flow dependency and self-liquidation. REITs and REIT-like entities also are subject to the possibility of failing to qualify for tax-free pass-through of income. Also, because REITs and REIT-like entities typically are invested in a limited number of projects or in a particular market segment, these entities are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. In the event of a default by a borrower or lessee, a REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments. In addition, investment in REITs could cause a fund to possibly fail to qualify as a regulated investment company. A Real Estate Operating Company ("REOC") is similar to an equity REIT in that it owns and operates commercial real estate, but unlike a REIT it has the freedom to retain all its funds from operations and, in general, faces fewer restrictions than a REIT. REOCs do not pay any specific level of income as dividends, if at all, and there is no minimum restriction on the number of owners nor limits on ownership concentration. The value of a fund's or account's REOC securities may be adversely affected by the same factors that adversely affect REITs. In addition, a corporate REOC does not qualify for the federal tax treatment that is accorded a REIT. A fund or account also may experience a decline in its income from REOC securities due to falling interest rates or decreasing dividend payments.

Redemption

The redemption from a fund by one or more large shareholders or groups of shareholders of their holdings in the fund could have an adverse impact on the remaining shareholders in the fund by, for example, accelerating the realization of capital gains and/or increasing the fund's transaction costs.

Repurchase Agreements

Certain funds and accounts may enter into repurchase agreements, in which the fund or account purchases a security from a bank or broker-dealer that agrees to repurchase the security at the fund's or account's cost plus interest within a specified time. If the party agreeing to repurchase should default, the fund or account will seek to sell the securities which it holds. This could involve procedural costs or delays in addition to a loss on the securities if their value should fall below their repurchase price. Repurchase agreements maturing in more than seven days are considered illiquid securities.

Reverse Repurchase Agreements and Other Borrowings

Certain funds and accounts may enter into reverse repurchase agreements and dollar rolls, subject to a fund's or account's limitations on borrowings. A reverse repurchase agreement involves the sale of a security by a fund or account and its agreement to repurchase the instrument at a specified time and price. A dollar roll is similar except that the counterparty is not obligated to return the same securities as those originally sold by the fund or account but only securities that are "substantially identical." Reverse repurchase agreements and dollar rolls may be considered forms of borrowing for some purposes. A fund will segregate assets determined to be liquid by the Adviser in accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended, to cover its obligations under reverse repurchase agreements, dollar rolls and other borrowings. Each fund also may borrow money to the extent permitted under the 1940 Act, subject to any policies of the fund currently described in its prospectus or Statement of Additional Information. In addition, to the extent permitted by and subject to applicable law or SEC exemptive relief, certain funds may make short-term borrowings from investment companies (including money market mutual funds) advised or sub-advised by the adviser or its affiliates. Reverse repurchase agreements, dollar rolls and other forms of borrowings will create leveraging risk for a fund. See "Leverage."

Sector Focused Investing

The value of the investments of a fund or account that focuses its investments in a particular market sector will be highly sensitive to financial, economic, political and other developments affecting that market sector, and conditions that negatively impact that market sector will have a greater impact on the fund or account as compared with a fund or account that does not have its holdings similarly focused. Events negatively affecting the market sectors in which a fund or account has invested are therefore likely to cause the value of the account or of the fund's shares to decrease, perhaps significantly.

Short-Term Investments
Short-term investments include money market instruments, repurchase agreements, certificates of deposit and bankers' acceptances and other short-term instruments that are not U.S. Government securities. These securities generally present less risk than many other investments, but they are generally subject to credit risk and may be subject to other risks as well.

Sustainable Investing Risk
When a fund or account focuses its investments in companies the subadviser believes exhibit strong records with respect to environmental, social, and corporate governance ("ESG") factors, the fund may choose to sell, or not to purchase, investments that are otherwise consistent with its investment objective. Environmental performance criteria rate a company's management of its environmental challenges, including its effort to reduce or offset the impacts of its products and operations. Social criteria measure how well a company manages its impact on the communities where it operates, including its treatment of local populations, its handling of human rights issues, its commitment to philanthropic activities, its record regarding labor-management relations, anti-discrimination policies and practices, employee safety and the quality and safety record of a company's products, its marketing practices and any involvement in regulatory or anti-competitive controversies. Governance criteria address a company's investor relations and management practices, including company sustainability reporting, board accountability and business ethics policies and practices.

In general, the application of the subadviser's ESG criteria to investments will affect the fund's or account's exposure to certain issuers, industries, sectors, regions, and countries; may lead to a smaller universe of investments than other funds or accounts that do not incorporate ESG analysis; and may negatively impact the relative performance of the fund or account depending on whether such investments are in or out of favor. In addition, the fund or account may sell a security based on ESG-related factors when it might otherwise be disadvantageous to do so.

When a fund or account focuses on investing in companies that the subadviser believes exhibit strong ESG records, the fund or account invests in companies that may share common characteristics, are often subject to similar business risks and regulatory burdens, and whose securities may react similarly to various events and other factors. To the extent it focuses a significant portion of its assets in a limited number of issuers, sectors, industries or geographic regions, the fund or account is further subject to focused investment risk and is more susceptible to events or factors affecting companies in that particular sector, industry or geographic region. See "Focused Investments." The fund or account may also have focused investment risk to the extent that it invests a substantial portion of its assets in a particular country or geographic region. Prolonged drought, floods, weather, disease and other natural disasters, as well as war and political instability, may significantly reduce the ability of companies in such regions to maintain or expand their operations or their marketing efforts in affected countries or geographic regions. See "Foreign Investing" and "Emerging Market Risk."

Tax-Exempt Securities
Tax-exempt securities may not provide a higher after-tax return than taxable securities, or the tax-exempt status of such securities may be lost or limited.

Tax Liability

Distributions by a fund could become taxable to shareholders as ordinary income due to noncompliant conduct by a municipal bond issuer, unfavorable changes in federal or state tax laws, or adverse interpretations of tax laws by applicable tax authorities. Such adverse interpretations or actions could cause interest from a security to become taxable, possibly retroactively, subjecting shareholders to increased tax liability. In addition, such adverse interpretations or actions could cause the value of a security, and therefore the value of a fund's shares, to decline.

Unrated Fixed Income Securities

A fund's or account's subadviser has the authority to make determinations regarding the quality of unrated fixed-income securities for the purposes of assessing whether they meet the fund's or account's investment restrictions. However, analysis of unrated securities is more complex than that of rated securities, making it more difficult for the subadviser to accurately predict risk. Unrated fixed income securities may not be lower in quality than rated securities, but due to their perceived risk they may not have as broad a market as rated securities, making it more difficult to sell unrated securities.

U.S. Government Securities

Obligations issued or guaranteed by the U.S. Government, its agencies, authorities and instrumentalities and backed by the full faith and credit of the United States only guarantee principal and interest will be timely paid to holders of the securities. The entities do not guarantee that the value of an account or of fund shares will increase, and in fact, the market values of such obligations may fluctuate. In addition, not all U.S. Government securities are backed by the full faith and credit of the United States; some are the obligation solely of the entity through which they are issued. There is no guarantee that the U.S. Government would provide financial support to its agencies and instrumentalities if not required to do so by law.

Other Risks

In addition to the risks associated to the value of investments, there are various operational, systems, information security and related risks involved in investing, including but not limited to "cybersecurity" risk. A breach in cybersecurity refers to both intentional and unintentional events that may cause an account to lose proprietary information such as misappropriating sensitive information, access to digital systems to obtain client and financial information, corrupting data, or causing operational disruption. Similar adverse consequences could result from cybersecurity incidents affecting counterparties with which we engage in transactions, third-party service providers (e.g. a client account's custodian), governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers and other financial institutions and other parties. The Firm has in place risk management systems and business continuity plans which are designed to reduce the risks associated with these attacks, although there are inherent limitations in any cybersecurity risk management system or business continuity plan, including the possibility that certain risks have not been identified. Accordingly, there is no guarantee that such efforts will succeed especially since we do not directly control the cybersecurity systems of issuers or third-party service providers.

Tax Information (for tax-paying entities): Clients should also understand that VFA (or generally its subadvisers) may sell all or a portion of the securities in a client's account, either initially or during the course of the client's participation in any Wrap Program. Clients are responsible for all tax liabilities, including but not limited to foreign stamp duties, transfer taxes, and withholding taxes arising from these transactions. In addition, if the client is not a resident of the United States, the adverse tax consequences and other risks involved in investing in U.S. securities will be assumed by the client. Furthermore, ordinary income dividends, including distributions of short-term capital gain, paid by certain mutual funds to the client who are shareholders may be subject to a United States withholding tax under existing provisions of the Internal Revenue Service Code of 1986 applicable to non-U.S. individuals and entities, unless a withholding exemption is provided under applicable treaty law.

VFA does not, and will not, offer tax advice to clients on any such issues and clients are encouraged to seek the advice of a qualified tax professional. Clients should also understand that VFA is not responsible for making any tax credit or similar claim or any legal filing (including but not limited to proofs of claim) on a client's behalf.

The value of securities used in all of our strategies, whether equity or fixed-income, may go up, or down, in response to factors not within our control, such as but not limited to the status of an individual company underlying a security, or the general economic climate.

Investors should be aware their investment is not guaranteed and understand that there is a risk of loss of value in their investment.

Item 9 – Disciplinary Information

VFA is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of VFA or the integrity of VFA's management.

VFA has not been involved in any legal or disciplinary events that would be material to a client's evaluation of the company or its personnel.

Item 10 – Other Financial Industry Activities and Affiliations

VFA has material relationships with its affiliates, as described below.

VFA is a wholly owned subsidiary of Virtus Partners, Inc. ("VPI"), which is a wholly owned subsidiary of Virtus Investment Partners, Inc. ("Virtus"). Virtus is a publicly traded company operating a multimanager asset management business (NASD: VRTS). Certain officers and directors of Virtus serve as officers of Virtus's indirect, wholly owned affiliates, including VFA.

Our investment management services are offered by Virtus under its multi-adviser asset management platform. Distribution of investment products and services offered in conjunction with this platform may involve VFA, its affiliates and other entities in support of these activities. Certain potential or actual conflicts of interests within these interrelationships may or may not be readily apparent to an investor. VFA is aware of, and has procedures to manage, its fiduciary duties and any potential conflicts that may arise related to providing services through affiliates.

VFA has a number of affiliates that are registered investment advisers, which are:

- Ceredex Value Advisors LLC ("Ceredex")
- Duff & Phelps Investment Management Co.
- Kayne Anderson Rudnick Investment Management, LLC
- Newfleet Asset Management, LLC
- NFJ Investment Group, LLC ("NFJ")
- Seix CLO Management LLC
- Seix Investment Advisors LLC ("Seix")
- Silvant Capital Management LLC ("Silvant")
- Sustainable Growth Advisers, LP ("SGA")
- Virtus Alternative Investment Advisers, Inc. ("VAIA")
- Virtus ETF Advisers LLC ("VEA")
- Virtus Investment Advisers, Inc. ("VIA")

In providing services to its clients, VFA may use personnel or services of one or more of its affiliated investment advisers or other corporate affiliates, and VFA's affiliated investment advisers may use personnel or services of VFA. Services provided in these arrangements may include, among other things, investment advice, portfolio execution and trading, back office processing, accounting, reporting, and client servicing. These services may be provided through arrangements that take a variety of forms, including dual employee, participating affiliate, delegation arrangement, sub-advisory, consulting, or other servicing agreements. In each case, the personnel of the entity providing services are required to follow policies and procedures designed to ensure that the applicable clients' accounts are handled appropriately and the in the best interests of the clients. When VFA uses the personnel or services of an affiliate to provide services to VFA's clients, VFA remains responsible for the account from a legal and contractual perspective. Similarly, if an affiliated investment adviser uses the personnel or services of VFA to provide services to such affiliated investment adviser's clients, the affiliated investment adviser remains responsible for the account from a legal and contractual perspective. No additional fees are charged to the clients for such services except as otherwise set forth in the client's applicable investment management or other agreement.

VFA engages certain of its affiliated investment advisers to provide sub-advisory services with respect to certain open-end funds, CITs, Wrap Programs, and Investment Model Delivery/Asset Allocation to third parties managed by the affiliated investment advisers. Additional relationships of this nature can be entered into by VFA in the future. The compensation for such arrangements is typically structured as a percentage of the overall management fee being paid to the affiliated subadviser from VFA, as the hiring affiliated investment adviser.

VFA generally shares its fees with the entity providing sub-advisory services to VFA (in the case of certain affiliates, this is affected through the affiliated subadviser receiving the fee and allocating a portion of the fee to VFA through intercompany transactions); or in the case of VFA's nonaffiliated subadvisers participating in the CDP program, such subadvisers will pay VFA up to .10 bps.

VFA is not registered, and does not have an application pending to register, as a broker-dealer. However, an affiliate of VFA, VP Distributors, LLC ("VPD"), is a registered broker-dealer. VPD is a limited purpose broker-dealer that serves as principal underwriter and distributor of certain open-end mutual funds and ETFs managed by VFA and/or its affiliated investment advisers. Certain VFA personnel whose job responsibilities either require or are appropriate for registering as broker-dealer representatives are registered representatives of VPD.

Certain employees of VPD promote VFA's services and products. When VFA pays a fee to VPD for the efforts of VPD's employees to promote VFA's services, VPD is considered a solicitor for VFA as discussed further in "Item 14. Client Referrals and Other Compensation", below.

Ceredex, Seix, Silvant and SGA are affiliated subadvisers to funds for which VFA is the investment adviser.

In addition to serving VFA as an affiliated subadviser, NFJ is an affiliated subadviser to VFA's affiliate, VIA for which it manages the assets of certain open- and closed-end funds.

VFA is the investment adviser to the Virtus Asset Trust, a series of registered investment companies offered by the Virtus family of funds.

VFA, VAIA, VIA and VEA utilize some of the same affiliated and unaffiliated subadvisers as VFA, in managing open-end and closed-end registered investment companies, UCITS, and exchange traded funds.

Virtus Fund Services, LLC, an affiliate of VFA, serves as the administrator and transfer agent to certain funds for which VFA and its affiliates act as the adviser or subadviser. Additionally, Virtus Fund Services, LLC is the administrator for the open-end and closed-end registered investment companies advised by VFA (listed above); and managed by affiliates of VFA.

Certain VFA affiliates manage Private Funds. Complete and accurate information about such Private Funds are available in the Form ADV of the respective affiliate.

Virtus Shared Services, LLC ("VSS") is an affiliate of VFA and provides certain back office services as well as trade and trade administrative services to VFA and certain VFA affiliates, including certain VFA subadvisers.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We endeavor to ensure that the investment management and overall business of the firm complies with both our firm and Virtus (parent) policies and applicable U.S. federal and state securities laws and regulations. We have adopted the Virtus Code of Conduct and the Code of Ethics (the "Codes") in accordance with Rule 204A-1 of the Investment Advisers Act of 1940, as amended. The Codes have been reasonably designed to prevent and detect possible conflicts of interest with client trades. Compliance with the Codes is a condition of employment. All of our supervised persons must acknowledge terms of the Codes, annually, or as amended. Any employee found to have engaged in improper or unlawful activity faces appropriate disciplinary action. Each employee is responsible for ensuring that they and those they manage conduct business professionally and comply with our firm's policies and procedures. Employees must immediately report (to their supervisor, a compliance officer or corporate legal counsel) their knowledge any wrongdoing or improper conduct. Failure to do so may result in disciplinary action being taken against that individual. Our reporting procedures are supported by a telephone number and similar on-line reporting technology available 24-hours/day to any employee to confidentially report, or request assistance concerning possible violations of the Codes and other firm policies. This technology and reporting platform is administered by an independent, third-party.

Our officers and employees are encouraged to invest in shares of investment products that we and/or our affiliates advise. Subject to limitations described herein and set forth by our Codes, our directors, officers, and/or associated personnel may buy, hold, or sell the same investments for their own accounts as are held or to be held or sold for a client account and they may engage in the following:

- Recommend that clients buy or sell securities or investment products in which we or a related person have some financial interest; and/or

- Buy or sell securities or investment products that our firm and/or our directors, officers, associated personnel or a related person recommends to our clients.

Our Codes are designed to prevent and detect conflicts of interest in regard to the above.

None of our officers, Access or Advisory persons may buy or sell any security or any option to buy or sell such security, such that they hold or acquire any direct or indirect beneficial ownership as a result of the transaction, if they know at the time of such transaction that such a security or option is being bought, sold, or considered for purchase or sale for a client account, unless one or more of the following conditions exist:

- They have no influence or control over the transaction from which they will acquire a beneficial interest;

- The transaction is non-volitional on their part or the client's;

- The transaction is a purchase under an automatic dividend reinvestment plan or pursuant to the exercise of rights issues, pro-rata to them and other holders of the same class of the issuer's securities; or

- They have obtained, in advance, approval from someone authorized to grant such approval when circumstances indicate no reasonable likelihood of harm to the client or violation of applicable laws and regulations.

Code of Conduct

The Virtus Code of Conduct directs our employees' conduct in the following areas:

- Compliance with Applicable Laws,
- Rules and Regulations
- Insider Trading
- Conflicts of Interest and Related Party Transactions
- Corporate Opportunities
- Fair Dealing
- Protection and Proper Use of Company Assets
- Confidentiality
- Recordkeeping
- Interaction with Government Officials and Lobbying
- Contract Review and Execution
- Company Disclosures and Public Communications
- Information Protection Policies
- Human Resource Policies
- Use of Social Media
- Intellectual Property
- Designation of Compliance Officers
- Seeking Guidance About Requirements of the Code
- Reporting Violations
- Waivers, Discipline and Penalties

Code of Ethics

Employees are categorized as either Supervised, Access or Advisory Persons under our Code of Ethics. All Supervised Persons are required to comply with the following:

- Instruct their brokers to directly provide our Compliance Department with duplicate copies of brokerage statements and trade confirmations or the electronic equivalent;
- Provide Initial Holdings Reports, Quarterly Transaction Reports, and Annual Certification and Holdings Reports, which our Compliance Department reviews for trading activity; and
- Conduct their personal transactions consistent with the Code of Ethics and in a manner that avoids any actual or potential conflict of interest.

In addition to the above, those employees classified as Access Persons are further required to comply with the following:

- Pre-clear all non-exempt transactions with respect to which an employee is beneficial owner in order to prevent the employee from buying or selling at the same time as the firm; and
- Hold all covered securities no less than 30-days.

Employees classified as Advisory Persons are further prohibited from directly or indirectly acquiring or disposing of a security on the date of, and within seven calendar days before and after the portfolio(s) associated with that person's portfolio management activities.

Any covered employee not in observance of the above may be subject to a variety of disciplinary actions.

We do not purchase or sell securities for our own account. However, when we do not engage a subadviser, we can at times utilize personnel as members of our portfolio management and trading team who also serve certain VFA affiliates in the same and/or similar capacities. In serving in this capacity these personnel serve an affiliate in managing assets of portfolio owned by another affiliate. VFA and its applicable affiliates have policies and procedures in place to ensure that their respective clients who share the same portfolio management and trading facilities are treated equitably and fairly over time, with respect to allocation and/or sequencing of trade orders for investment opportunities and to mitigate conflicts of interest with Virtus proprietary accounts.

Other Related Policies and Procedures

We have adopted the Insider Trading Policy and Procedures designed to mitigate the risks of our firm and its employees misusing and misappropriating any material non-public information that they may become aware of, either on behalf of our clients or for their own benefit. Personnel are not to divulge or act upon any material, non-public information, as defined under relevant securities laws and in our Insider Trading Policy and Procedures. The policy applies to each of our Supervised, Access and Advisory Persons and extends to activities both within and outside their duties to our firm, including for an employee's personal account.

In addition to the above, our policies set limitations on and require reporting of gifts, entertainment, business meals, sponsorships, business building and charitable donations, whether given or received. Generally, our employees are prohibited from accepting or providing gifts or other gratuities from clients or individuals seeking to conduct business with us in excess of $100.

Our personnel may, under certain conditions, be granted permission to serve as directors, trustees, or officers of outside organizations. Prior to doing so, approval must be provided by Compliance. A complete copy of our Code of Conduct and/or our Code of Ethics is available by sending a written request to Virtus Fund Advisers, LLC, Attn: Corporate Compliance, One Financial Plaza, Hartford, CT 06103 or by emailing a request to us at: InvestmentAdviser@Virtus.com.

Participation or Interest in Client Transactions

The existence of business relationships and investment practices creates the potential for conflicts of interest. VFA has adopted restrictive policies and procedures wherever deemed appropriate, to seek to detect and mitigate or prevent potential conflicts of interest. Certain known conflicts and VFA's handling of such conflicts are disclosed below.

- VFA, indirectly through affiliates, may manage simultaneously parallel accounts in some cases with the same portfolio managers, with similar objectives, but with differing fees to VFA or affiliates. VFA's policy is to manage each account independently and fairly, and recognizes and seeks to control the conflicts of interests inherent in such practices;
- VFA's affiliate personnel who provide administrative services to VFA's clients also will have information about VFA clients' investments;
- Certain VFA officers have officer titles at other VFA affiliates; and

- VFA has a policy of not purchasing or recommending the purchase of securities issued by its parent company, Virtus.

VFA manages seed accounts owned by and sub-advised by one of its non-affiliated subadvisers. Seed account strategies that are or may be offered include the following: International Sustainability; Global Sustainability; Rising Disruptors; and Infrastructure Income strategies. Others may be added from time to time. Seed accounts are subject to the subadviser's trade rotation and trade allocation policy to mitigate potential conflicts of interest. VFA does not receive a fee for managing the seed accounts.

Item 12 – Brokerage Practices

As a result of our business model, we generally delegate brokerage and trading activity on behalf of our clients to affiliated and non-affiliated subadvisers. Certain affiliated subadvisers will delegate trade and trade administration to our affiliate, VSS. In addition to the general descriptions of brokerage practices provided below, additional descriptions of each subadviser's specific brokerage practices can generally be found in their respective Form ADV Part 2A Brochure.

Discretionary Clients

When VFA receives full discretionary authority to determine the broker to be used and the commission paid through whom transactions are executed, the subadvisers, subject to the supervision of VFA, determine the securities and other investments to be purchased, sold or entered into by a sub-advised portfolio or a portion thereof; and place orders with brokers or dealers that they select. Each of our subadvisers are primarily responsible for seeking "best execution" when effecting transactions for our client accounts. Each subadviser oversees its own execution quality and brokerage selection, typically by means of a brokerage committee or its equivalent. VFA Compliance receives confirmation of the subadviser reviews through its quarterly oversight process and during the compliance due diligence meetings. In addition, on a quarterly basis, subadvisers are required to confirm that trading activity is in compliance with applicable Fund policies and regulations, including the safe harbor provisions of Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") regarding soft dollar usage.

We can provide no assurance, or take any responsibility, for best execution when a client elects to retain discretion over broker selection or commission rate.

Non-Discretionary Clients

VFA also accepts accounts for which it does not have full discretionary authority. In these cases, VFA recommends purchases and sales of securities for such accounts, subject to the client's approval and implementation.

When VFA makes a recommendation that is accepted by a non-discretionary client, who chooses to execute the transaction without VFA's assistance, the nondiscretionary client may unknowingly purchase or sell securities at the same time as VFA's other nondiscretionary and/or discretionary clients, to the potential mutual disadvantage. Alternatively, the nondiscretionary client may request VFA to place orders for the purchase or sale of the securities recommended and VFA may either be given the right (which is generally further delegated to the applicable subadviser) to determine the executing broker-dealer or the client may direct that such transactions be affected through specified broker-dealers. As a result, the timing of the non-discretionary client's transaction and price received may differ from that of other VFA clients because their transactions are typically executed after the transactions for VFA's fully discretionary accounts.

Trades for non-discretionary model accounts are executed after the orders in the same security for discretionary accounts have been completed. This may result in material performance dispersion between discretionary accounts and nondiscretionary model accounts.

Soft Dollar Programs

Subject to the requirements of seeking best execution; complying with any imposed client restrictions provided to VFA in writing; and complying with a "safe harbor" from the Securities Exchange Act of 1934, as amended, VFA's subadvisers may direct a trade to broker-dealers who provide them with permissible brokerage or research services. In so doing, the subadviser can affect securities transactions which cause a client to pay an amount of commission in excess of the amount of commission another broker would have charged; and the subadviser can generate commission credits which they can use to pay for brokerage and research services provided or paid for by brokers-dealers or other permissible parties. When VFA's subadvisers use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, they receive a benefit because they do not have to produce or pay for the research, products or services. VFA's subadvisers are required to make a good faith determination that the amount of commission is reasonable in relation to the value of the brokerage services and research and investment information received, viewed in terms of either the specific transaction or VFA's subadvisers' overall responsibility to the accounts for which it exercises investment discretion. VFA and its subadvisers regularly evaluate commissions paid in order to ensure that the commission represents reasonable compensation for the brokerage and research services provided by such brokers.

When engaging in soft dollar programs, VFA's subadvisers can obtain services, other products and research to supplement their research, analysis and execution capabilities without incurring incremental costs to themselves. In these circumstances, VFA's subadvisers can be incented to select or recommend a broker-dealer based on their interest in receiving the research or other products or services, rather than our clients' interests in receiving most favorable execution. VFA's subadvisers can be further incented if such broker-dealers require minimum levels of client commissions to provide research or brokerage services.

VFA's subadvisers, when not limited by written agreement, are permitted to use "step-out" trade mechanisms. A "step-out" trade occurs when the executing broker-dealer agrees to "step out" a portion of a bunched execution, and that "stepped-out" portion is cleared through the broker-dealer providing the research and brokerage services. The client is assessed a commission only by the broker-dealer who clears the transaction. The executing broker-dealer receives compensation in the form of commission from the portion of the bunched execution that was not "stepped-out" to other brokers. In the case of Wrap Programs, step out trades can increase the overall cost to the client.

Research products and services received for a particular client's brokerage commissions may be used for the benefit of all or a segment of VFA's (or our subadvisers') clients and not exclusively or specifically for the benefit of the client account or accounts whose transactions generated the commissions.

VFA does not receive services, other products or research through our subadvisers' use of soft-dollars.

Execution Only Accounts

Unless otherwise agreed to in writing, clients who prohibit the generation of commission credits ("execution only accounts") should not necessarily expect to incur commission rates lower than the rates paid by our client accounts which generate commission credits because their respective portfolio trades are typically included in "bunched" trades effected on behalf of all client accounts buying the same security on the same day; will incur the same commission rate paid by other clients included in the trade; and the resulting commission rate may be higher than another broker-dealer would have charged.

Client directed prohibitions against generating commission credits will generally apply to only third-party research products and services. Any research products and services that are provided directly by a broker-dealer and bundled with their other brokerage services are usually obtained by directing transactions to that particular broker-dealer.

Commission Sharing Arrangements

VFA's subadvisers may, but are not required to, participate in commission sharing arrangements whereby the subadviser requests brokers affecting transactions on behalf of its clients to allocate a portion of the commission to a commission credit account maintained by the executing broker or a commission management provider. The subadviser can direct an executing broker or commission management provider to pay independent research providers (which may or may not be other brokers) for research products and services. Commission sharing arrangements may be used to pay for both proprietary and third party research products and services. Commission sharing arrangements enable a subadviser to direct trades to broker-dealers irrespective of whether or not the broker provides research products and services. Subsequently, the subadviser will direct the executing broker or commission management provider to pay the research provider from the commission credit account.

Trade Aggregation and Allocation

It is VFA's policy and expectation of its subadvisers that to the extent practicable, all investment opportunities will be allocated among applicable clients over a period of time on a fair and equitable basis.

With respect to Wrap Programs, the Sponsor generally includes commissions and other trading costs in the Wrap Program fee and accordingly trading through the Sponsor is typically more cost effective to the Wrap Program client. Although VFA can provide no assurances of best execution, should VFA determine that the Sponsor is not able to provide best execution, where permitted by the Sponsor, VFA may step out trades to an alternate broker-dealer which may result in additional trading costs. In such cases, accounts will bear transaction-specific commissions, commission equivalents or spreads on such trades (as applicable) in addition to the Wrap Program fees. These transaction fees or charges may be separately charged to the Wrap Program client account or reflected in the security net price paid or received.

Trades for non-Wrap Program client accounts in equity strategies are not traded together with trades for VFA's Wrap Program accounts in such strategies. Wrap Program transactions in such equity strategies are generally executed with the Sponsor or the Sponsor's designated broker because no separate commissions are charged. Where VFA or its subadvisers or service provider, would like to purchase or sell securities across client accounts in multiple wrap programs, several Sponsors or their designated broker-dealers will have to execute the trades. When VFA determines in its opinion that it is in the best interests of the Wrap Program account to utilize a step-out trade, the resulting trade may be aggregated with non-wrap and/or institutional accounts.

VFA will typically execute fixed income security transactions for wrap program client accounts away from the Sponsor or their designated broker-dealer. Therefore, such Wrap Program client accounts will bear additional transaction fees as described above.

To ensure that over time particular Wrap Program client accounts are not disadvantaged, VFA has implemented a random trade rotation process for its discretionary wrap program and nondiscretionary model Wrap Program client accounts. In accordance with such process, the order of priority in which trade instructions (or the updated model for the non-discretionary model wrap programs) are transmitted to each Sponsor is rotated based on a random sequence. Nonetheless, market impact, liquidity constraints or other factors could result in some Wrap Program and nondiscretionary Wrap Program accounts receiving less favorable trading results than others. The random trade rotation seeks to allocate trading opportunities such that, over time, no Sponsor receives preferential treatment as a result of the timing of the receipt of trade execution instructions (or recommendations).

Orders for the non-discretionary Sponsors are transmitted without awaiting confirmation from the Sponsor that the implementation and execution of the model has occurred. Therefore, trades for nondiscretionary Wrap Program accounts may be executed after the orders in the same security for discretionary wrap program accounts have been completed. This may result in material performance dispersion between the Wrap Program discretionary accounts and non-discretionary model accounts.

Item 13 – Review of Accounts

VFA provides discretionary investment supervisory services to investment companies ("registered investment companies"), specifically the VAT, registered under the Investment Company Act of 1940, as amended ("1940 Act"). VFA also provides investment advisory services to collective funds; UCITS authorized under the European Directive; institutional clients including pension and profit sharing plans, endowments and foundations, governmental entities, other corporate entities; and high net worth clients. The offering documents for the registered investment companies, UCITS and CITs, and client investment management agreements for our other institutional clients establish guidelines and restrictions with respect to investment strategies that include the types of securities to be bought and sold. In addition, restrictions for Wrap Program clients are available to VFA through the Sponsor or a service provider. We monitor our client portfolios for performance and compliance with applicable investment restrictions. In our capacity as manager of affiliated and unaffiliated subadvisers to the VAT, we set the overall investment strategies; evaluate, select, and recommend to the Board of Trustees the subadvisers to manage all or part of the assets within these series; monitor and evaluate the subadvisers' investment programs and results; and review the accounts' compliance with the stated investment objectives policies and restrictions. Generally, our representatives meet with the respective Fund Board of Trustees at least quarterly to review the performance and other account attributes.

VFA's affiliated subadvisers that manage accounts under a sub-advisory contract with VFA perform the review at the client level.

Portfolio managers for each investment discipline determine the specific securities purchased or sold within a portfolio based on the investment discipline's philosophy and process, as well as the client's investment policy guidelines. Portfolio managers (from our appointed subadvisers) are familiar with the client's philosophy, investment guidelines and objectives and continually evaluate all client relationships and verify portfolios are continuously serviced, monitored and supervised. The portfolio manager (from an appointed subadviser) works with each client to make certain that the assets are invested in accordance with regulations and stated client and investment discipline guidelines.

Virtus' Investment Oversight Committee also provides investment oversight and analysis of affiliates' activities including performance attribution evaluation and analysis on certain accounts and strategies.

Depending on the type of client account, specific client guidelines and restrictions are coded into one or more compliance guideline systems at the subadviser and/or VFA level upon account opening and periodically reviewed and updated as appropriate. In the case of Wrap Programs, affiliated and unaffiliated service providers are used. The compliance guideline systems are designed to screen individual transactions to prevent and/or forensically identify trade allocations to accounts that do not comply with specific client guidelines.

VFA's policy, as carried out through its affiliates who sub-advise client accounts, is to provide institutional separately managed account clients with quarterly reports listing current assets (as of the report date), which generally include summary information of account activity since the previous report. Some clients request reports or meeting booklets that contain portfolio holdings, portfolio characteristics and investment performance. Other special reports are prepared when requested. The frequency of reports depends upon the investment style and agreed upon timeframe of the client; however, VFA's general policy is to issue reports quarterly. You will receive statements from your custodian and certain clients will receive an additional report from VFA. Individual clients of Wrap Programs will generally receive reports directly from the Sponsor. These reports will differ in presentation and type of information presented, but should be consistent in regards to assets, contributions and withdrawals. Accounts are reviewed formally at least biennially to verify that account guidelines and objectives are being followed with regard to asset allocation, individual securities owned and other client specific factors. This review is performed by the client portfolio manager or designee and reviewed by the portfolio manager. In addition, external events may trigger a non-periodic account review or action by the portfolio manager. These include, but are not limited to the following:

- Change in the fundamentals or performance expectations of a security held in an account;
- Change in investment strategy;
- Additions to or withdrawals from an account;
- Meeting with a client when its needs are reviewed and/or changed; or
- A material market or economic change.

Investors in mutual funds, UCITS and CITs receive reports from the respective transfer agent, administrator or custodian. Clients in Wrap Programs receive reports from the Sponsor. Sponsors, and not VFA, are generally responsible for providing their Wrap Program clients with written reports in accordance with their agreement.

VFA provides compliance and other reports as requested by the Board of Trustees of the VAT or Trustees of CITs.

Error Correction

Although we take all reasonable steps to avoid errors in our trading process, occasionally errors do occur. It is our policy that trade errors be identified and resolved promptly, and resolved in a manner consistent with our fiduciary duty to our clients. Consistent with this duty, the overriding goal in trade error resolution is to seek to place the client in the same position that the client would have been in had the error not occurred. There is no single method of calculating gains, losses or compensation due as a result of a trade error. We will determine the most appropriate calculation methodology on a case-by-case basis in light of the specific facts and circumstances of each trade error.

Item 14 – Client Referrals and Other Compensation

VFA generally does not receive an economic benefit from anyone other than its clients for providing investment advice to its clients. However, as discussed in “Item 10, Other Financial Industry Activities and Affiliations”, VFA and its personnel may provide services to VFA’s affiliates, and VFA may receive services from its affiliates. Such services may include investment advice for which the providing entity may be compensated directly or indirectly by the receiving entity.

As discussed in “Item 10, Other Financial Industry Activities and Affiliations”, above, VFA has arrangements with VPD whereby VFA compensates VPD for referrals in certain circumstances. Such arrangements are commonly referred to as “solicitation arrangements” and the persons or entities providing the solicitation services are commonly known as “solicitors.” The Investment Advisers Act of 1940, as amended, requires that when an affiliate acts as a solicitor for VFA such affiliate discloses to the potential client that the solicitor is affiliated with VFA. The compensation paid by VFA to VPD for these solicitation arrangements generally is structured as being all or a portion of any variable compensation paid by VPD or to its employee(s) relating to assets under management by VFA that were referred by such employee(s), and in some cases the compensation also includes a percentage of VPD's costs with respect to employment of the individual(s).

While VFA currently does not compensate any unaffiliated third parties for client referrals, VFA may have relationships with certain consulting firms and other intermediaries. For example, VFA may, from time to time, purchase products or services, such as investment manager performance data, from consulting firms. In compliance with applicable law and regulation, VFA or an affiliate from time to time may also pay event attendance or participation or other fees; underwrite educational, charitable or industry events; or provide gifts of value to, or at the request of, an organization or individual (including VFA affiliates) that, among other things: (i) offers or includes products or services of VFA or an affiliate in a particular program; (ii) permits VFA or an affiliate access to their financial advisers, brokers, employees, or other affiliated persons to provide training, marketing support, and educational presentations on products or services affiliated with VFA; and/or (iii) refers or has referred a client to VFA. VFA may obtain products and/or services from consulting firms separate and apart from any recommendations made to clients for VFA's investment services, and also may provide cash or non-cash support for educational, training, marketing and other events sponsored by consulting firms and other intermediaries, subject to internal policies and regulatory restrictions. Additionally, certain affiliated or third party institutions provide financial support on a voluntary basis for marketing, educational, and sales meetings of VFA or affiliates. VFA also may, from time to time, pay a fee for inclusion of information about the firm in databases maintained by certain unaffiliated third-party data providers that in turn make such information available to their investment consultant clients. The payments and benefits described in this paragraph could give the firms receiving them and their personnel an incentive to favor VFA's investment advisory services over those of firms that do not provide the same payments and benefits.

Additionally, VFA or any of its affiliates may enter into arrangements with, and/or make payments from their own assets to, certain intermediaries to enable access to Virtus Funds on platforms made available by such intermediaries or to assist such intermediaries to upgrade existing technology systems or implement new technology systems or programs in order to improve the methods through which the intermediary provides services to VFA and its affiliates and/or their clients. Such arrangements or payments may establish contractual obligations on the part of such intermediary to provide VFA's or an affiliate's fund clients with certain exclusive or preferred access to the use of the subject technology or programs or preferable placement on platforms operated by such intermediary. The services, arrangements and payments described in this paragraph present conflicts of interest because they provide incentives for intermediaries, customers or clients of intermediaries, or such customers' or clients' service providers to recommend, or otherwise make available, VFA's or its affiliates' strategies or Virtus Funds to their clients in order to receive or continue to benefit from these arrangements from VFA or its affiliates. The provision of these services, arrangements and payments described above by VFA or its affiliates is only to the extent permitted by applicable law and guidance and is not dependent on the amount of Virtus Funds or strategies sold or recommended by such intermediaries, customers or clients of intermediaries, or such customers' or clients' service providers.

Item 15 – Custody

VFA does not provide custodial services to its clients. Our clients are solely responsible for selecting banks or registered broker-dealers that are "qualified custodians" to provide custody of their assets. However, under the SEC's Custody Rule, VFA is deemed to have custody due to the fact that VFA can inform the custodian to remit investment advisory fees directly to VFA.

Generally, with the exception of our registered investment account clients, VFA does not select, recommend or require certain account custodians on behalf of clients.

You should receive quarterly custodial statements directly from your qualified custodian. We urge you to carefully review those statements and compare the custodial records to any statements we provide you. Comparing reports will allow you to determine whether account transactions, including advisory fees, are proper. The information in our reports may vary from custodial statements based on accounting procedures, reporting dates or valuation of methodologies of certain securities.

Item 16 – Investment Discretion

We manage our clients' assets on a discretionary and non-discretionary basis and from time to time we may accept new accounts on either a discretionary or non-discretionary basis.

Generally, in the absence of specific written instructions from a client, we will have complete discretion with respect to the accounts on non-investment company clients, without any limitations on our authority. Investment guidelines and restrictions must be provided to VFA in writing, and may impact performance.

- When managing accounts on a discretionary basis, we have full authority to buy and sell securities without prior client approval under its investment advisory contracts. We exercise our investment discretion consistent with our investment policies, as well as with any investment guidelines or restrictions adopted by a client and accepted by VFA in writing.

- When managing accounts on a non-discretionary basis, we perform our duties in accordance with the limitations described in the client contract.

VFA's decision to accept a new account or continue to manage an existing account will include consideration of the nature and extent of the instructions given by the respective client.

Class Actions

Securities litigation can be a potential additional income source for individual investment portfolios that have had trade activity in a security that subsequently became the source of an organized class action lawsuit. We do not file for participation in class action settlements unless agreed to by client contract. With respect to our registered investment company clients, we or our subadviser will generally file for participation in class action settlements. We or our subadviser will generally retain a non-affiliated third party vendor to carry out the activities required for participation. The vendor determines the eligibility pertinent to the specific class action, files the claim as appropriate, monitors the class action and processes receipt of any settlement.

Item 17 – Voting Client Securities

When granted discretionary authority to manage accounts, VFA will generally delegate to its subadvisers the responsibility to vote proxies, unless the client has explicitly reserved the authority for itself. The subadvisers may delegate to an unaffiliated third-party vendor the responsibility to review proxy proposals, make voting recommendations and cast votes. VFA seeks (or as applicable, requires its subadvisers to seek) to make voting decisions solely in the best interests of its clients and to enhance the economic value of the underlying portfolio securities held in its clients' accounts.

Unless directed otherwise by our clients, our basic policies and procedures are as follows:

VFA will accept proxy voting responsibility only with written agreement with the client. Once VFA accepts proxy voting responsibility, generally the client will be allowed to request to vote its proxies on a particular solicitation (consistent with the agreement entered into with VFA) and VFA will attempt to comply with the request if it is operationally possible.

VFA employs the use of subadvisers and delegates to the subadviser, subject to VFA's oversight, the responsibility to review proxy proposals, make voting recommendations and cast votes. VFA and its subadvisers have each adopted policies regarding proxy voting and each subadviser has a proxy committee or similar body ("Committee"); or other designated party that is responsible for establishing policies and procedures designed to enable the firm to ethically and effectively discharge its fiduciary obligation in voting proxies on behalf of all discretionary client accounts and funds.

Unless a client chooses custom guidelines, VFA's affiliated subadvisers will vote all shares per their proxy guidelines. In the case that a ballot item is not covered under the policy or is coded as case-by-case in the firm's guidelines, a research analyst or portfolio manager will review the available information and will utilize such information, along with his knowledge of the company, to make a vote recommendation to the firm's Committee. The Committee members consider the information and recommendation and will then vote on that ballot item. As reflected in the firms' Proxy policies, the Committee will affirmatively vote proxies for proposals that it deems to be in the best economic interest of its clients, as a whole, as shareholders and beneficiaries of those actions.

Due to its diversified client base and numerous product lines, a Committee or other designated party of VFA or its subadvisers may determine a potential conflict exists in connection with a proxy vote. The Committee or other designated party will determine how to address the conflict and that may include voting strictly in accordance with policy, and/or allowing the third party service provider to vote in accordance with its guidelines.

Additional conflicts of interests will be evaluated by the Committee or designated party on an individual basis. Although the VFA strives to alleviate or diffuse known conflicts, there is no guarantee that all situations have been or will be mitigated through proxy policy incorporation.

In an effort to make well-informed and qualified proxy vote decisions, VFA and its subadvisers generally utilize a third-party proxy service provider for support services related to the proxy voting processes/procedures which include, but are not limited to the following:

- The collection of proxy material from our clients' custodians;
- The review of proxy proposals and appropriate voting recommendations on behalf of the firm;
- The facilitation of proxy voting, reconciliation, and disclosure, in accordance with the firm's proxy policies and the Committee's direction; and
- Recordkeeping and voting record retention.

Each proxy vote must be evaluated on its own merits. Factors such as a company's organizational structure, executive and operational management, Board of Directors structure, corporate culture and governance process, and the impact of economic, environmental and social implications remain key elements in all voting decisions.

VFA and its affiliated subadvisers will review the third-party proxy service provider's capabilities as agent for the contracted services noted above.

To obtain a copy of the complete proxy voting guidelines or information about how your proxies were voted, please send a written request to sending a written request to Virtus Fund Advisers, LLC, Attn: Corporate Compliance, One Financial Plaza, Hartford, CT 06103 or by emailing a request to us at: InvestmentAdviser@Virtus.com.

VFA or its subadvisers can occasionally be subject to conflicts of interest in the voting of proxies because of business or personal relationships it maintains with persons having an interest in the outcome of specific votes. VFA, it's subadvisers and their respective employees can also occasionally have business or personal relationships with other proponents of proxy proposals, participants in proxy contests, corporate directors, or candidates for directorships. Conflicts of interest are handled in various ways depending on the type and materiality.

VFA may abstain from voting client proxies if, based on its evaluation of relevant criteria, it determines that the costs associated with voting a proxy exceed the expected benefits to affected clients, such as but not limited to the following situation: Untimely notice of a shareholder meeting; requirements to vote proxies in person; restrictions on a foreigner's ability to exercise votes, and requirements to provide local agents with power of attorney to execute the voting instructions.

Class Actions, Bankruptcies and Similar Claims:

Unless otherwise stipulated by law or written agreement, VFA, is not responsible to initiate and pursue litigation claims and related filings for class actions, bankruptcies, and similar claims on behalf of its clients' accounts. VFA will attempt to forward to client materials it receives in this regard and will employ reasonable efforts to assist clients in responding to claims, but disclaims responsibility for any reasonable delays in transmission that may occur.

Unless otherwise stipulated by written agreement, VFA or generally its subadvisers, may at their discretion, elect to participate in bankruptcy proceedings, make investment-related elections and join creditors' committees on behalf of some or all of VFA's clients, but VFA and its subadvisers are not obligated to do so.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. VFA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. VFA does not require or solicit prepayment of advisory fees six months or more in advance. VFA does not act as custodian for any client account. VFA has not been the subject of a bankruptcy proceeding.

APPENDIX A: PRIVACY POLICY

FACTS	WHAT DOES VIRTUS FUND ADVISERS, LLC DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: > Social Security Number and Account Balances > Transaction History > Assets > Risk Tolerance > Investment Experience When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Virtus chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Virtus share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	**Yes**	**No**
For our marketing purposes— to offer our products and services to you	**No**	**We don't share**
For joint marketing with other financial companies	**No**	**We don't share**
For our affiliates' everyday business purposes— information about your transactions and experiences	**Yes**	**No**
For our affiliates' everyday business purposes— information about your creditworthiness	**No**	**We don't share**
For nonaffiliates to market to you	**No**	**We don't share**

Questions?	Call 800-248-7971 or go to www.Virtus.com

VIRTUS
FUND ADVISERS

Who we are

Who is providing this notice?	Virtus Fund Advisers, LLC

What we do

How does Virtus protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Virtus collect my personal information?	We collect your personal information, for example, when you > open an account or give us your contact information > seek advice about your investments > enter into an investment advisory contract > tell us about your investment portfolio > give us your contact information
Why can't I limit all sharing?	Federal law gives you the right to limit only > sharing for affiliates' everyday business purposes — information about your creditworthiness > affiliates from using your information to market to you > sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. > Virtus Fund Advisers, LLC does not share with our affiliates.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. > Virtus Fund Advisers, LLC does not share with our nonaffiliates so they can market to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. > Virtus Fund Advisers, LLC doesn't jointly market.

VIRTUS FUND ADVISERS

CUSTOMER RELATIONSHIP SUMMARY
January 29, 2021

Item 1- Introduction

Virtus Fund Advisers, LLC ("VFA") is registered with the U.S. Securities and Exchange Commission ("SEC") as an investment adviser and we provide investment advisory services rather than brokerage services. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. There are free and simple tools available to research firms and financial professionals at www.investor.gov/CRS which also provides educational materials about broker-dealers, investment advisers and investing.

Item 2- Relationship and Services

What investment services and advice can you provide me?

VFA offers discretionary and nondiscretionary investment advisory services to retail clients (including high net worth individuals. We provide discretionary and nondiscretionary investment management services to Wrap Fee Programs administered by unaffiliated financial services firms ("Sponsors"). We engage in no business activities other than fee-based investment advisory, which is limited to investment advice with respect to equity and fixed income securities. VFA utilizes its affiliated and unaffiliated subadvisors in managing all of its assets under management. Our accounts are managed on a discretionary basis (unless otherwise agreed upon with you). Your account is managed in accordance with your investment management agreement which remains in place until you or we terminate the relationship, and we regularly monitor your account. You must meet certain investment or fee minimums, which are negotiable, to establish an account with us. Typically, the Sponsor is responsible for determining whether a VFA strategy is suitable for a Wrap Fee Program investor. VFA offers investment advisory services to non-retail clients including pooled vehicles, institutional clients and other entities. VFA provides other investment management services, including asset allocation services, at a client's request. Additional information about our advisory services is located in Items 4 and 7 of our Firm Brochure.

Questions to Ask Us:

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

Item 3- Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

Principal Fees and Costs: You will pay an on-going, mutually agreed upon asset-based fee, usually at the end of each quarter (as stated in your agreement), based on a percentage of the value of the cash and investments in your advisory account. The more assets there are in your account, the more you will pay us in fees, and the firm may therefore have an incentive to encourage you to increase the assets in your account. Our fees vary and are negotiable. We receive fees for providing advisory services under Wrap Fee Program arrangements typically negotiated with and paid by Sponsors.

Other Fees and Costs: You are responsible for all custodial and securities broker-dealer transaction based fees and other related costs and expenses charged by the custodian and executing broker-dealers. Our asset-based fee is separate and distinct from these fees. Mutual funds, Exchange Traded Funds and alternative investments bear their own operating expenses, including compensation paid to their advisers and other service providers as well as other expenses and fees. If a client has chosen an asset allocation strategy using mutual funds or exchange traded funds, an account level asset allocation fee is charged in addition to the management fees the funds pay to the adviser for investment management of the funds. These expenses and fees will reduce the value of your account over time.

Additional Information: You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Additional information about our fees is located in Item 5 of our Firm Brochure.

Questions to Ask Us:

- **Help me understand how these fees and costs will affect my investments. If I give you $10,000 to invest, how much will go to fees and costs and how much will be invested for me?**

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

Examples of Potential Conflicts: The firm's revenue is derived from advisory fees we collect from our clients' accounts. The more assets there are in your advisory account, the more you pay in fees, and the firm may therefore have an incentive to encourage you to increase the assets in your account. Another example is we (or our affiliates) will earn higher fees or compensation when your assets are invested in a product that we (or our affiliates) advise, subadvise, manage, or sponsor, such as the Virtus Mutual Funds.

Additional information about our conflicts of interest can be found in Items 11 and 12 of our Firm Brochure.

Questions to Ask Us:

- **How might your conflicts of interest affect me, and how will you address them?**

How do your financial professionals make money?

Our financial professionals receive a base salary and are eligible for an annual bonus. This bonus structure and amount varies by position but is generally designed to reward individuals for their relative investment performance (measured against a peer group and/or benchmark) and the revenue the firm receives based on the growth of assets under management.

Item 4- Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No, neither our firm nor our financial professionals have any legal or disciplinary history to disclose. Visit Investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

Questions to Ask Us:

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

Item 5- Additional Information

You can find additional information about our firm's investment advisory services on the SEC's website at www.adviserinfo.sec.gov by clicking on the FIRM tab and then searching CRD #107346. If you would like additional, up-to-date information or a copy of this disclosure, please call us at 1800-248-7971.

Questions to Ask Us:

- **Who is my primary contact person?**
- **Is he or she a representative of an investment adviser or a broker-dealer?**
- **Who can I talk to if I have concerns about how this person is treating me?**

Allianz Global Investors U.S. LLC

1633 Broadway
New York, NY 10019
us.allianzgi.com

Form ADV Part 2A Brochure

February 26, 2021

This brochure provides information about the qualifications and business practices of Allianz Global Investors U.S. LLC ("AllianzGI US"). If you have any questions about the contents of this brochure, please contact us at (800) 656-6226 and/or info@allianzgi.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. Additional information about AllianzGI US is also available via the SEC's website www.adviserinfo.sec.gov. AllianzGI US is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

ITEM 2. SUMMARY OF MATERIAL CHANGES

Since the last update of this brochure on April 1, 2020, please find below a summary of material changes:

Under Item 4, information about office locations was updated, information was added to note that AllianzGI US and Virtus Investment Partners, Inc. ("Virtus"), entered into a strategic partnership effective February 1, 2021, our services were updated to reflect changes to sub-advisory relationships and assets under management was updated to reflect assets that have been transferred to Virtus that are no longer managed by AllianzGI US .

Under Item 5, standard fee schedules were updated for certain strategies that have closed or transferred to Virtus.

Under Item 8, product information was updated to reflect strategies that have closed or transferred to Virtus.

Under Item 10, affiliate information was updated to reflect changes as a result of the Virtus partnership.

Under Item 12, information about private client accounts was removed and wrap programs information was updated as a result of the Virtus partnership.

Pursuant to SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

ITEM 3. TABLE OF CONTENTS

ITEM 4. ADVISORY BUSINESS

Our Firm

AllianzGI US, a Delaware limited liability company, is a registered investment adviser with principal offices in New York, New York, Miami, Florida, Westport, Connecticut, San Diego, California and San Francisco, California. AllianzGI US is a direct, wholly owned subsidiary of Allianz Global Investors U.S. Holdings LLC, which in turn is owned indirectly by Allianz SE, a diversified global financial institution. AllianzGI US (formerly known as Allianz Global Investors Capital LLC) began furnishing discretionary and non-discretionary investment management services on May 1, 2010 following the combination of two registered investment advisory affiliates, Nicholas-Applegate Capital Management LLC and Oppenheimer Capital LLC. On April 1, 2013, AllianzGI US merged with RCM Capital Management LLC ("RCM") and RCM's wholly-owned subsidiary, Caywood-Scholl Capital Management LLC. Effective October 1, 2016, Allianz Global Investors Fund Management LLC merged with and into AllianzGI US. Effective December 2016, AllianzGI US succeeded to the business of Rogge Global Partners Inc. Effective as of January 1, 2017, AllianzGI US acquired certain assets of Sound Harbor Partners LLC. Effective July 1, 2017, AllianzGI US's wholly owned subsidiary NFJ Investment Group LLC merged with and into AllianzGI US. AllianzGI US's oldest predecessor entity began operating in 1969.

Effective February 1, 2021, AllianzGI US and Virtus Investment Partners, Inc. ("Virtus"), entered into a strategic partnership. Central to the strategic partnership, affiliates of Virtus including Virtus Fund Advisers LLC ("VFA") became the investment adviser and administrator of certain of registered mutual funds as well as other AllianzGI US managed strategies and for certain accounts subsequent to that date. AllianzGI US teams will continue to manage these strategies in a sub-advisory capacity, including certain products assigned and consented by clients or model platform sponsors to be managed by VFA and its appointed sub-advisers. AllianzGI US's Dallas-based Value Equity team, joined Virtus as an affiliated manager NFJ Investment Group LLC.

Our Services

AllianzGI US provides discretionary and non-discretionary investment management services to clients throughout the world. AllianzGI US manages client portfolios (either directly or through model delivery and wrap fee programs) applying various processes across a variety of investment strategies, including but not limited to domestic equity, global equity, international equity, fixed income, income and growth, high yield bond, balanced strategies, multi-asset allocation, risk overlay, convertibles, private credit, distressed debt, collateralized loans, privately placed debt, private equity, and infrastructure debt and equity. AllianzGI US also acts as a sub-adviser to wrap-fee programs, investment companies and other pooled investment vehicles, as well as to affiliated investment advisors. AllianzGI US may also provide consulting and research services in connection with asset allocation and portfolio structure or risk analytics.

From time to time, AllianzGI US may engage in other business activities, including licensing of intellectual property.

Tailoring Services to Client Needs

AllianzGI US employs a broad range of portfolio management tools in seeking to control risk, hedge exposures and seek returns consistent with its clients' guidelines and restrictions. AllianzGI US will seek to accommodate any client restrictions it considers reasonable, such as 1) a restriction on the purchase of a particular security or types of securities, or 2) a restriction on the purchase of a group of securities that are classified by the client to be in a particular industry (for example, tobacco), as long as AllianzGI US has agreed with the client on the industry classification. Other proposed restrictions are analyzed on a case-by-case basis.

AllianzGI US generally has the responsibility to monitor investment restrictions in clients' guidelines. Clients should be aware that their restrictions can limit AllianzGI US's ability to act and as a result, their performance may differ from and may be less successful than that of other accounts that are not subject to similar restrictions. AllianzGI US shall not be bound by any amendment to a client's investment restrictions unless and until the client and AllianzGI US have agreed in writing to such amendment.

AllianzGI US may take up to ten business days (or longer depending on the complexity of the product mandate) from the time an account is approved to fully invest an account funded in cash. Similarly, AllianzGI US may take up to ten business days (or longer depending on the complexity of the product mandate) from the time AllianzGI US has received instructions to terminate an account to fully liquidate the account. If a client intends to fund its account by transferring in-kind securities, AllianzGI US will need to receive from the client, prior to the effective date of its management duties, a list of such securities to allow AllianzGI US to determine which securities to retain and which to replace. The client will be responsible for all related trading costs and tax liabilities that result from sales of contributed securities. To assist existing or new clients who seek to liquidate portfolios not under AllianzGI US's management, AllianzGI US may liquidate the portfolio for such clients as an accommodation or for a negotiated fee.

Separate Accounts

For separate account clients, AllianzGI US provides investment management services for the assets placed under its supervision. Investment advice is furnished on either a discretionary basis, where the client authorizes AllianzGI US to make all investment decisions for the account, or on a non-discretionary basis, where AllianzGI US makes recommendations to the client but all investment decisions are made by the client and may or may not be implemented by the client.

Private Funds

AllianzGI US provides advisory or sub-advisory services to private investment funds ("Private Funds") that are exempt from registration under the Securities Act of 1933, as amended (the "Securities Act") and the Investment Company Act of 1940, as amended (the "Investment Company Act"). AllianzGI US or its affiliates may act as managing member or general partner of certain Private Funds. Private Funds may be established by AllianzGI US, its affiliates, or third parties. AllianzGI US, its affiliates and/or their personnel may have an ownership or management interest in a Private Fund. A minimum investment size may be applicable for participation in a Private Fund. Additional information concerning these funds, including advisory fees, is included in the relevant funds' offering documents.

Sub-Advisory Relationships

Registered Investment Companies and Collective Investment Trusts

As a subadviser, AllianzGI US provides investment management to open- and closed-end registered investment companies and collective investment trusts.

Managed Account/Wrap Programs

AllianzGI US also provides both discretionary and non-discretionary sub-advisory services through wrap fee programs ("Wrap Programs") that are generally sponsored by banks, broker-dealers, or other investment advisers (each a "Sponsor"). Generally, in a Wrap Program, the client enters into an agreement with the Sponsor, who furnishes a variety of services for a single "wrap" fee.

Typically, the Wrap Program Sponsor is responsible for determining whether a specific AllianzGI US strategy is suitable or advisable for an investor. For discretionary Wrap Programs, AllianzGI US is responsible for implementing securities transactions for each investor that are appropriate for the selected investment strategy (and, if relevant, in accordance with reasonable investment restrictions imposed by an investor and accepted by AllianzGI US). For non-discretionary Wrap Programs, AllianzGI US will provide a model portfolio and any subsequent changes to the Sponsor to be analyzed and implemented at the Sponsor's discretion.

Where AllianzGI US provides investment advisory services under non-discretionary model-based Wrap Programs, the model-based program Sponsor or overlay manager is responsible for investment decisions and performing many other services and functions typically handled by AllianzGI US in a traditional discretionary managed account program. Depending on the particular facts and circumstances, AllianzGI US may or may not have an advisory relationship with underlying model- based program clients. To the extent that this Form ADV Part 2A is delivered to Wrap Program clients with whom AllianzGI US has no direct advisory relationship, or under circumstances where it is not legally required to be delivered, it is provided for informational purposes only. Further, because a model-based program Sponsor or overlay manager generally exercises investment discretion and, in many cases, brokerage discretion, delivers performance reporting and other information relating to AllianzGI US's services for which it exercises investment and/or brokerage discretion is generally provided for informational purposes only, and may not be representative of model-based Wrap Program client results or experience. AllianzGI US is not responsible for overseeing the provision of services by a model-based program Sponsor and cannot assure the quality of the Sponsor's services.

Investment Model Delivery or Asset Allocation to Unaffiliated Third Parties

AllianzGI US may also act as a non-discretionary sub-adviser by providing an investment model or asset allocations to unaffiliated third parties ("Model Receiver"), which may manage accounts participating in, or sponsor, programs or may be provided directly to clients.

In this case, AllianzGI US would typically enter into an investment sub-advisory agreement with the Model Receiver. The Model Receiver would normally have entered into an investment management or sub-advisory agreement with the unaffiliated third party.

Pursuant to the investment sub-advisory agreement entered into by AllianzGI US and the Model Receiver, AllianzGI US would provide investment recommendations or asset allocations to the Model

Receiver for one or more of its investment strategies. The Model Receiver has the ultimate decision-making authority and discretionary responsibility for determining which securities are to be purchased and sold for the clients participating in the Programs or which asset allocations are made for a client.

AllianzGI US cannot guarantee or assure you that your investment objectives will be achieved. AllianzGI US does not guarantee the future performance of any client's account or any specific level of performance, the success of any investment decision or strategy, or the success of AllianzGI US's overall management of any account. The investment recommendations AllianzGI US provides are subject to various market, currency, economic, political and business risks, and the risk that investment decisions will not always be profitable. Many of these risks are discussed in Item 8 below, which you should review carefully before deciding to engage AllianzGI US's services.

Assets Under Management

As of December 31, 2019, AllianzGI US managed $140.9 billion (USD) in client assets, including $134.1 billion on a discretionary basis and $6.8 billion on a non-discretionary basis.

Effective February 1, 2021, assets under management related to certain registered investment company trusts, CITs and discretionary and nondiscretionary wrap-program clients were under the management AllianzGI US and became VFA clients on February 1, 2021. These assets under management are reflected in the figures stated above.

While considered assets under management of AllianzGI US as of 12/31/2020, these assets amounted to approximately $6.4 billion (USD) and will be excluded from AllianzGI US's reported assets under management statistics in subsequent Brochures.

ITEM 5. FEES AND COMPENSATION

Separate Accounts

AllianzGI US furnishes investment advice to certain clients in separately managed accounts pursuant to a written investment advisory agreement with each client (the "Agreement"). In general, AllianzGI US bases its fees on its standard fee schedule that is in effect at the time the Agreement is entered into, and therefore a client's fee schedule may be different from the standard fee schedule for new separate accounts. Advisory fees may also be negotiated with clients and therefore may vary from the standard fee schedule. Generally, either party may terminate an Agreement upon 30 day's prior written notice. Upon termination, clients pay the pro-rata portion of fees through the termination date. In the event a client has paid quarterly fees in advance and terminates prior to the end of such quarter, AllianzGI US will refund the client the portion of fees paid that corresponds to the period from the date of termination to the end of such quarter.

AllianzGI US generally calculates its fixed advisory fees as a percentage of assets under management. AllianzGI US also may enter into a performance fee arrangement with a client pursuant to individualized negotiations, in accordance with all applicable laws and regulatory requirements. Other investment advisers may charge higher or lower fees than those charged by AllianzGI US for comparable services.

Performance based fee arrangements may create an incentive for an adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. AllianzGI US generally charges advisory fees quarterly in arrears based on the average ending market value of a client account as of the last business day of each month in the calendar quarter. AllianzGI US may also charge advisory fees quarterly in advance based on the market value at the beginning of the quarter or based on the average daily value, and advisory fees may be charged more or less frequently than quarterly. For fixed fee arrangements, AllianzGI US will charge advisory fees in an account that is opened on a date other than the first date of a calendar quarter on a pro-rata basis from the date of inception of the account to the last day of the quarter. Unless otherwise agreed to with a client, AllianzGI US will adjust account values for purposes of calculating fees for each contribution and withdrawal of $100,000 or more during a billing period only if the net total of all such contributions and withdrawals exceed 5% of the account's value at the end of the prior billing period.

AllianzGI US has preferred minimum account sizes, which are established based on the characteristics of the account and/or investment strategy. Preferred minimum account sizes vary, and are listed, by character or strategy, herein. In its sole discretion, AllianzGI US may accept accounts with asset values lower than the indicated preferred minimum. In such cases, the fees charged for investment advisory services may be higher than those fees indicated herein. AllianzGI US may terminate client accounts with asset values that fall below the minimum indicated.

It is AllianzGI US's general policy to charge fees to clients in accordance with the fee schedule in effect at the time the client first entered into an investment management or investment advisory relationship with AllianzGI US. However, in certain circumstances, fees may be subject to negotiation, and fees may be modified for particular clients. The reasons for such modifications may include, without limitation, the type of product provided, the complexity and level of service provided, the number of different accounts and the total assets under management for that client and related clients, the particular type of client, constraints imposed by substantial potential capital gains, required attendance at client meetings, other services provided by AllianzGI US, other administrative services provided, or other circumstances or factors that AllianzGI US deems relevant. A different fee schedule may apply if an account receives services that are more limited than full discretionary investment management, or if an account has specialized investment objectives, guidelines and restrictions. Certain accounts of persons affiliated with AllianzGI US may be managed without fees or at reduced fee rates.

When AllianzGI US and/or certain of its affiliates manage multiple accounts for a particular client, or for a related group of clients, fee calculation may be based on the total assets under management or a relationship fee discount or rebate may be available. Assets invested in investment companies generally are not considered for these purposes, although AllianzGI US may elect to consider such assets in fee calculations in special circumstances. AllianzGI US may also perform certain non-advisory services as an accommodation to certain clients.

To the extent that a client's assets are invested in account overseen or held by the client's trustee or custodian, the client should be aware that the trustee or custodian may also charge management or transactional fees with respect to such assets.

You may choose to be billed directly for fees, or you may authorize your custodian to pay AllianzGI US directly from your account. If you direct your custodian to pay AllianzGI US from your account, your custodian should send a quarterly statement directly to you, which should disclose transactions made in the account and AllianzGI US's fees. AllianzGI US will generally receive paper or electronic copies of the custodian's statements. AllianzGI US urges you to carefully review these statements, where applicable, and compare the official custodial records to any account statements AllianzGI US may send to you.

Separate Accounts Fees

Standard separate account fees are as of the date of this brochure and can be found in Appendix 1.

Commingled Funds

Mutual Funds, Funds of Funds and Closed-End Funds

In addition to the separate account services described above, AllianzGI US provides sub-advisory services to registered investment companies ("Funds") managed by unaffiliated advisers. Additional information concerning a Funds' investment management fees, and other expenses, is contained in the prospectus and statement of additional information of such Funds. Investors are advised to review prospectus and statement of information prior to investing in a Fund.

AllianzGI US's compensation for acting as sub-adviser to Funds is typically calculated as a percentage of a Fund's average net assets and may vary depending on a number of factors including the investment strategy employed, the type of Fund, and the amount of assets under management. The market value of a Fund's portfolio for purposes of calculating fees will generally be based on the Fund custodian's valuation. An investment in a Fund will typically be reduced by the management fees and fund expenses.

Private Funds

AllianzGI US also provides advisory or sub-advisory services to Private Funds and it or its affiliates may act as managing member or general partner of certain Private Funds. Private Funds may be established by AllianzGI US, its affiliates, or third parties. AllianzGI US, its affiliates and/or their personnel may have an ownership or management interest in a Private Fund. A minimum account size may be applicable for participation in a Private Fund. Additional information concerning these Private Funds, including advisory fees, is typically included in the relevant Private Fund's offering documents.

Certain Private Funds may include performance-based carried interest, incentive allocations, and other fees. The amount of, and the timing, manner and calculation of, the management fees and performance based fees for Private Funds are established by AllianzGI US, as modified by negotiations with investors in the Private Funds, and are set forth in the respective Private Fund's offering documents received by each investor prior to investment in a given Private Fund. AllianzGI US or its affiliates may receive additional compensation in connection with management and other services performed (*e.g.,* monitoring and other fees) for portfolio companies of the Private Funds. This practice may present a conflict of interest and may give the firm's supervised persons and AllianzGI US an incentive to recommend investments based on the compensation received rather than the Private Funds' needs. The management fees for the Private Funds may be offset by a portion of certain fees earned by AllianzGI US and their affiliates and by certain expenses incurred by the Private Funds as provided in the offering documents. AllianzGI US may reduce the management fee payable by any investor (including any affiliated investor). The Private Funds' management fees are calculated and deducted by the fund administrator.

Advisory fees for Private Funds are assessed by the Private Funds' administrator. The Private Funds may enter into agreements with certain investors which in some cases may result in lower management fees and performance-based fees than disclosed in AllianzGI US's standard fee schedule.

Managed Account and Wrap Fee Programs

AllianzGI US also receives fees for providing sub-advisory services to Wrap Program Sponsors. AllianzGI US does not maintain a standard fee schedule for such sub-advisory services to Wrap Programs. Generally, fees are payable quarterly in advance. Fees and features of each program offered by the various Wrap Program Sponsors vary and therefore, wrap-fee clients should consult the Wrap Program Sponsor's brochure for the specific fees and features applicable to their program.

In most cases, because the Sponsor does not charge an additional commission for brokerage transactions, it will usually be more cost effective to the client for AllianzGI US to execute transactions through the Sponsor instead of through other broker-dealers. However, if AllianzGI US determines that the Sponsor may not be in the position to provide best execution, AllianzGI US may select another broker-dealer to effect transactions which may cause the client to incur additional overall costs. Additional information on AllianzGI US's brokerage practices is set forth below under Item 12 Brokerage Practices.

Investment Model Delivery/Asset Allocation to Third Parties

AllianzGI US provides investment models to unaffiliated broker-dealers or investment advisers and in return may receive a portion of the advisory fee received by these unaffiliated parties from their clients. The advisory fees may vary by strategy and are negotiable but generally between 0.0% and .40% of total assets under management. Fees may be payable in arrears or in advance, typically on a quarterly basis.

Compensation from the Sale of Securities

AllianzGI US's supervised persons and related registered sales personnel typically market AllianzGI US investment capabilities to various prospects and intermediaries either directly through separate accounts or indirectly through Funds sub-advised by AllianzGI US.

Certain of AllianzGI US's supervised persons and related registered sales personnel also may be associated with an affiliated broker-dealer, and in that capacity may engage in marketing or selling activities with respect to shares or interests in Funds and Private Funds advised or sub-advised by AllianzGI US. (See Item 10 for more information about other financial industry activities and affiliations.) The Funds and Private Funds may pay an investment management or administrative fee to AllianzGI US in addition to one or more broker-dealers receiving sales commissions or distribution fees payable by AllianzGI US or an affiliate or the Funds or Private Funds or their respective investors, including 12b-1 fees, loads or contingent deferred sales charges.

Certain AllianzGI US supervised persons and related registered sales personnel may be compensated by AllianzGI US for successful marketing or selling activities with respect to shares or interests in Funds and Private Funds advised or sub-advised by AllianzGI US. Certain AllianzGI US supervised persons and related registered sales personnel do not receive transaction-based compensation.

Clients may purchase certain of the investment products recommended by AllianzGI US directly or through banks, broker-dealers and other investment advisers that are not affiliated with AllianzGI US. Doing so may result in fee and execution charges that are lower (or higher) than those charged by AllianzGI US or its affiliates.

Client Service and Sales

AllianzGI US may be compensated directly with respect to services that it provides to one or more of its affiliated advisers. In other cases, affiliated advisers may fund the shared costs of AllianzGI US, including the compensation paid to sales and client service personnel.

Other Fees and Expenses

In addition to the advisory fees described above, clients (and investors in Funds and Private Funds) will be subject to other fees and expenses in connection with AllianzGI US's advisory services. Investors in Funds and Private Funds should carefully review the prospectus, offering documents or other disclosure documents for a description of fees and expenses.

Transaction Charges

Clients, except those who participate in a Wrap Fee Program where the Sponsor executes securities transactions, will directly or indirectly pay brokerage commissions, mark-ups, mark-downs, other commission equivalents and/or transaction costs related to transactions effected for their accounts to executing broker-dealers. As described in Item 12 Brokerage Practices, AllianzGI US will effect these transactions subject to its obligation to seek best overall execution. The different types of execution charges include:

- Commissions: the amount charged by a broker for purchasing or selling securities or other investments as an agent for the client and is disclosed on client's trade confirmations or otherwise.

- Commission equivalents: an amount charged by a dealer for purchasing or selling securities or other investments in certain riskless principal transactions. Riskless principal transactions includes but is not limited to the purchase of equity linked notes, the commitment of capital, or transactions in which a dealer, after having received an order to buy from a client, purchases the security from another person to offset a contemporaneous sale to the client or, after having received an order to sell from a client, sells the security to another person to offset a contemporaneous purchase from the client.

- Markups: the price charged to a client, less the prevailing market price and is included in the price of the security.

- Mark-downs: the prevailing market price, less the amount a dealer pays to purchase the security from the client and is included in the price of the security.

- Spreads: the difference between the current purchase or bid price (that is, the price someone is willing to pay) and the current or offer price (that is the price at which someone is willing to sell) and is included in the price of the security. The difference or spread narrows or widens in response to the supply and demand levels of the security.

Custody Fees

Funds and Private Funds will bear expenses associated with custody of the respective funds' assets. For separate account clients, subadvisory clients and Wrap Program clients, AllianzGI US does not select account custodians on behalf of clients or serve as the custodian of client account assets. The custodian appointed by the client may charge custody and other fees that are in addition to the advisory fees payable to AllianzGI US.

Other Fees

On behalf of its separate account clients, , and Fund clients, AllianzGI US may invest or recommend investment in Funds, exchange-traded funds ("ETFs"), and other pooled investment vehicles. This may include the investment in funds managed by Pacific Investment Management Company LLC ("PIMCO"). When AllianzGI US invests client assets in these investment vehicles, unless otherwise agreed and where permitted by applicable law, the client may bear its proportionate share of fees and expenses as an investor in the investment vehicle in addition to AllianzGI US's investment advisory or sub-advisory fees. The investment vehicle's prospectus, offering documents or other disclosure documents contain a description of its fees and expenses.

In addition, AllianzGI US may invest client assets or recommend that clients invest in shares or other interests in certain funds to which AllianzGI US or its related persons provide investment advice or other services, and from which AllianzGI US and its affiliates (including PIMCO) receive advisory, administrative and/or distribution fees. To the extent that AllianzGI US invests client assets in an affiliated fund (including PIMCO Funds), AllianzGI US may, depending on the arrangement with a separate account client or Wrap Program Sponsor, and any legal requirements, waive investment advisory fees on the assets invested in such investment company, credit the account for the fees paid by the Fund to AllianzGI US's related persons, avoid or limit the payment of duplicative fees to AllianzGI US and its related persons through other means, or charge fees both at the investment company level and separate account level. To the extent that fees and expenses incurred by any Fund purchased for the client's account are in addition to certain of the expenses covered by the managed account/wrap account fee, AllianzGI US and its affiliates may receive additional economic benefit when a client account is invested in such fund, and a conflict of interest may exist.

In certain instances in which AllianzGI US receives a minimum account fee because of a minimum account size and AllianzGI US invests client assets in an affiliated fund (including PIMCO Funds), AllianzGI US may credit the account for the fees paid by the Fund to AllianzGI US's related persons in order to avoid the payment of a duplicative fee to AllianzGI US or its related persons. This may result in a client directly paying less than another client with a similar minimum account fee that is not invested in an affiliated fund.

Private Fund Expenses

Expenses are charged to Private Funds in accordance with the organizational, offering and/or governing documents, side letters or other agreements of such Private Funds or their portfolio companies (collectively, the "Governing Documents"). Such expenses may include, without limitation, organizational expenses, offering expenses, marketing expenses, audit and accounting expenses, taxes, administration expenses, custody expenses, legal expenses, valuation expenses, regulatory expenses, filing fees, insurance expenses, compliance expenses, investment and portfolio management expenses, research and due diligence expenses, consulting expenses, operating partner expenses, senior adviser expenses, travel and meeting expenses, broken deal expenses (including a proposed co-investor's portion thereof) and liquidation expenses. In addition, expenses attributed to Private Fund portfolio companies may include, without limitation, directors' fees, transaction fees, break-up fees, legal fees, advisory fees, investment banking fees, arrangement fees, consulting fees, monitoring fees and accelerated monitoring fees or other similar compensation.

The foregoing lists are not exhaustive and notwithstanding the foregoing, AllianzGI US's arrangements may vary among Private Funds and, accordingly, the expenses allocated to one Private Fund may differ from another Private Fund. While certain expenses are paid directly by Private Funds or their portfolio companies, AllianzGI US may pay expenses directly and seek reimbursement from the Private Fund or portfolio company in accordance with the Governing Documents.

In the event expenses are attributable to (i) multiple Private Funds and/or portfolio companies or (ii) AllianzGI US and/or its affiliates and one or more Private Funds and/or portfolio companies, AllianzGI US will allocate such expenses in accordance with any contractual requirements set forth in the applicable Governing Documents. To the extent not addressed in such Governing Documents, AllianzGI will in its sole discretion determine the expense allocation, in each case in good faith and using its best judgment.

It is AllianzGI US's policy to seek to allocate expenses in a manner which most equitably matches the benefits received by each allocable party. Generally, expenses attributable to more than one Private Fund are allocated pro rata based on assets under management. However, in certain circumstances the allocation methodology may be a "facts and circumstances" judgment made by AllianzGI US, taking into account such factors that it determines in its discretion to be relevant.

AllianzGI may allow third-party co-investors to participate in particular investments alongside one or more Private Funds (see Item 12). Where co-investors have participated in an investment, expenses related to such investments will be allocated to such co-investors and Private Funds and/or portfolio companies in accordance with the applicable Governing Documents and AllianzGI US's expense policy.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Performance-Based Fees

In addition, or as an alternative to the standard fee arrangements described above, AllianzGI US may enter into performance fee arrangements with qualified clients pursuant to individualized negotiations. Performance-based fee arrangements may create an incentive for AllianzGI US to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

Side-by-Side Management

AllianzGI US may manage accounts with fixed management fees ("fixed fee accounts") alongside other accounts with performance-based fees ("performance fee accounts"). There are potential conflicts of interest that arise due to the side-by-side management of fixed fee accounts with performance fee accounts as there may be an incentive to favor the performance fee accounts over the fixed fee accounts in the allocation of investment opportunities. AllianzGI US has implemented side-by-side policies and procedures designed to address this conflict to ensure that all clients are treated fairly and equitably.

ITEM 7. TYPES OF CLIENTS

AllianzGI US provides portfolio management services to a variety of clients including:

- individuals
- high net worth individuals
- corporations
- corporate pension and profit-sharing plans
- public pension and profit-sharing plans
- retirement plans
- Taft-Hartley plans
- charitable institutions, religious organizations, foundations, endowments
- investment companies, private investment funds and other commingled vehicles
- trusts
- variable annuity plans, variable insurance trusts
- insurance companies
- supranational organizations
- governmental entities
- investment advisers
- Wrap Fee Programs

Investors in Private Funds are generally required to be “accredited investors” as defined under Regulation D of the Securities Act and may be required to be “qualified purchasers” as defined under the Investment Company Act. Investors in certain Private Funds may be charged performance-based compensation if such investors are “qualified clients” as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). In addition, the Private Funds may require all investors to make representations concerning their eligibility, tax status, corporate and regulatory structure, sophistication as investors, and their ability to bear the risk of loss of their entire investment in the Private Fund.

Certain Wrap Fee Program investors, shareholders in investment companies and investors in other pooled products (including investors in Private Funds) will not be deemed advisory clients of AllianzGI US.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The following are broad descriptions of the methods of analysis and investment strategies employed by AllianzGI US. It should be noted that investing in securities involves risk of loss that clients should be prepared to bear.

METHODS OF ANALYSIS

Equities

Centralized Equity Research Platform

AllianzGI US maintains a research staff that monitors a broad universe of stocks for comparative purposes (the “Research Department”). It makes use of contacts at various levels and who perform various functions within companies, and, where appropriate, with a company’s competitors, end-users, and suppliers. The Research Department’s analysts follow companies across a diverse mix of industries, geographies and sectors to determine whether they are good candidates for investment and communicate recommendations to relevant portfolio management teams. AllianzGI US may also receive proprietary research from and provide proprietary research (including Grassroots® Research Reports described below) to, certain investment management affiliates. (See response to Item 10 below.)

AllianzGI US places substantial emphasis on its Research Department’s own fundamental research. However, AllianzGI US also uses outside research in two ways. First, the opinions of a broad group of industry and company specialists are considered to supplement the analysis of AllianzGI US’s research staff. As described in Item 12, this research information may be provided by or through brokers who execute portfolio transactions for AllianzGI US’s clients. Second, “street” opinions, analyses and estimates on stocks, groups and economic data are monitored to further contribute to the available mix of information.

In addition to its fundamental traditional research activities, AllianzGI US uses research produced by Grassroots® Research, a division within the Allianz Global Investors group of companies. Grassroots® Research augments AllianzGI US’s own traditional research methods by seeking to verify (or disprove) market information pertaining to various companies or industries and by identifying and analyzing marketplace trends. AllianzGI US believes that Grassroots® Research provides a valuable complement to its traditional research methodology.

AllianzGI US maintains staff in its Grassroots® Research unit. Grassroots® Research also engages freelance journalists and field force personnel located throughout the world who collect data and other information by conducting interviews of various sources, including consumers, suppliers, service providers, as well as compiling information from trade sources, polls, and government agencies. The journalists prepare research reports that the Grassroots® employees then edit and finalize. The freelance journalist and field force personnel typically work as independent contractors and are compensated by broker-dealers who provide research services to AllianzGI US in exchange for commissions generated by AllianzGI US’s clients. (See response to Item 12 below.)

AllianzGI US also may, from time to time, utilize the research services of experts and medical professionals who are knowledgeable about medical specialties likely to be affected by medical, technological and economic developments in medicine, health care, and related areas. These experts and medical professionals may serve as independent contractors and may be compensated by broker-dealers who provide research services to AllianzGI US in exchange for commissions generated by AllianzGI US clients. (See response to Item 12 below.)

AllianzGI US may also employ quantitative analysts who contribute to the overall investment efforts of the firm. Such analysts’ main focus is to provide risk and performance analyses of portfolios to assist in future investment decisions.

Fundamental Growth Equity Strategies

AllianzGI US's primary equity strategies emphasize a team approach to asset management. Portfolio management teams take advantage of the global resources of the Allianz Global Investors group of companies to select securities. The objective is to develop for each client a diversified, yet concentrated portfolio of high-quality growth companies selling at reasonable prices.

New purchase ideas are primarily generated by AllianzGI US's fundamental research department, Grassroots®, and the portfolio management teams (domestic and international). As discussed above, external research is also used to further inform AllianzGI US's investment professionals.

Before purchasing their securities, all companies are evaluated for their growth and quality characteristics. All stocks are evaluated on their valuation characteristics. AllianzGI US seeks to invest in companies that offer long-term sustainable growth in earnings, revenues, or cash flow, have strong management and financial statements, and offer good relative and absolute risk-adjusted return characteristics. AllianzGI US may also, from time to time, invest in cyclical and semi-cyclical companies.

AllianzGI US may sell a company's stock if it believes that a company's growth or quality has been impaired, or when it believes that the risk-adjusted return characteristics are no longer attractive. A company may also be sold when a price or valuation target is reached or when better alternatives are identified.

Portfolio management teams construct their investment portfolios in accordance with specific client investment objectives, guidelines and restrictions. Portfolio managers' stock selection and industry outlooks are informed by significant input from the research analyst teams. The resulting portfolios aim to be diversified, yet concentrated, and are typically composed of issuers that AllianzGI US believes are high quality growth companies offering above average risk-adjusted return prospects.

For those clients who choose to be fully invested at all times, cash positions generally will average between 2% to 5% or less, except when additional cash is necessary for transaction settlement, while reinvestment decisions are being made. For other clients, whose investment objectives, guidelines, and restrictions permit higher cash levels, AllianzGI US may, from time to time, increase the cash levels in the account to the extent that market conditions warrant. Cash levels also may be increased in anticipation of expected client withdrawals. The percentage of each type of investment in a particular account is likely to vary, based on a number of factors, including, but not limited to, market conditions, relative investment opportunities, and each client's particular investment objectives, guidelines, and restrictions.

In some instances, quantitative methods may be utilized in the fundamental-based strategies. Quantitative methods may include proprietary modeling for options overlay strategies.

Systematic Strategies

The Systematic Investment team believes ongoing research is critical to deliver superior investment results in the future. As such, all investment members of the team contribute to the Systematic team strategies via alpha insight, risk model and portfolio construction research, which encompasses the majority of their day. The goal of research is to add new factors, improve existing factors, or occasionally remove factors which have been arbitraged by the market. The team's investment professionals communicate informally on a daily basis given their open office architecture which promotes a collaborative, collegial work environment. There is more formal interaction among investment professionals on the team through their weekly research meetings, whereby alpha, risk and portfolio construction research is critically evaluated. The integrated approach to portfolio management and research provides important insight into key drivers of investment performance and ideas for future research initiatives.

Once an idea is generated, the research process continues into the factor design stage, whereby the team collects data, validates the information and builds a mathematical formula to harness the opportunity. The team then conducts factor testing on two levels. The first is to see how the factor performs on a stand-alone basis, including its ability to generate returns, how fast the factor predictive power decays, and how performance correlates from one month to another. The second is through a multi-simulation where we measure how well the factor performs in combination with other factors in the model, including the difference in total returns, as well as across industries, sectors, countries and market capitalization. We also consider how the risk profile changes, and how the factor performs in various market environments. A factor is implemented should it improve results and offer low correlations to existing factors in the model. The alpha model, risk model and portfolio construction research process takes approximately six to nine months for each factor from the idea generation stage to the implementation stage in the model. There is only about a 10% success rate of a factor making it through the entire process, as the hurdle to add a new factor gets higher as the model is evolved over time.

Best Styles Strategies

The Best Styles systematic equity research focuses on the analysis of quantitative factors in investment style research and structural sources of outperformance. Our continuous research and development work ensures that we stay at the forefront of investment style risk management and generating outperformance. The investment team's style research draws upon more than 150 different stock selection criteria, grouped into five different groups: Value, Momentum, Earnings Change, Growth and Quality. An investment style is defined by a combination of bottom-up stock selection factors. To calculate an investment style such as Value, several bottom-up factors, such as price-to-book, price-to-earnings, price-to-cash flow and dividend yield, are combined in an equal-weighted score. All stocks in the universe are then ranked according to this investment style score. The ranking is done on a region-by-region and sector-by-sector basis. The stocks that are ranked in the top 20% are then classified as Value, and similarly so for the other investment styles. The investment style profile of individual stocks can change significantly over time. In addition to defining the investment styles and to determining a diversified mix of these investment styles, we also conduct ongoing analysis of additional risk factors within investment styles.

Fixed Income

Income and Growth Strategies

The Income and Growth Strategies investment team follows a disciplined, fundamental bottom-up research process. Ideas are generated from a variety of traditional and quantitative sources that make-up the team's research platform. All members of the investment team are responsible for bringing new ideas to the group. All members of the investment team serve as generalists when identifying new opportunities.

During the idea generation phase, the investment team screens the entire investment universe for issuers demonstrating an ability to improve their fundamental characteristics. The companies/issues selected for the portfolio exceed minimum credit statistics and exhibit the highest visibility of future expected operating performance.

After identifying a potential investment idea, the fundamental strength of the company is assessed. Fundamental research focuses on identifying companies' innovation, growth in market share, improving operating margins, and new product launches that may result in positive earnings estimate revisions. Companies with revenue growth and margin expansion create positive cash flow and healthy balance sheets.

To determine whether the investment team's findings are sustainable, the investment team conducts a detailed analysis of the operating statistics of candidates. This analysis gives the investment team confidence that these companies have a financial foundation conducive to growth. They analyze issuers' balance sheets, cash flow statements and income statements, as well as the security's terms and covenant protections. The investment team utilizes their proprietary Upgrade Alert Model to conduct the analysis. Macro factors are assessed at the individual issuer level.

US Short Duration Strategies

The US Short Duration High Income investment team undertakes in-depth analysis on every credit in the strategy's short duration, high yield universe to identify those companies which offer the most compelling risk-return trade-off. Roughly 85% of the investment team's research effort is conducted internally with 15% coming from external sources.

The investment team uses a proprietary tool to assist in credit research, the Credit Scoring System model. This model tallies approximately 48 different credit metrics within three qualitative and three quantitative categories. This model allows the investment team to easily identify a company's strengths and weaknesses and reveal potential risk factors. Given its depth, this is a valuable tool when evaluating overall credit quality.

The sources of external research are company reports, credit service reports and research reports on industries and individual companies from Wall Street brokers. Subscriptions to prominent credit research providers are also utilized.

The investment team may also communicate with company management through conference calls, direct contact, and industry conferences. The investment team places a high value on communication and prefers those companies whose management teams are accessible.

US Core Fixed Income Strategies

The investment team narrows the investment universe to focus on issuers that offer the highest level of impact and to ensure research resources are allocated accordingly. Considerations in this process include overall level of liquidity, and ability to source securities. Impact issuers are determined by certain factors, including percent of benchmark, pricing opportunities, and a subjective assessment of our ability to add value. This level of coverage also gives consideration to maintaining capacity when market conditions warrant resources be allocated to new opportunities. The investment team utilizes proprietary financial modeling, stress testing, quantitative models, and assessments of collateral, bond structures, indentures, and liquidity to produce proprietary internal credit assessments and risk vs reward analysis of issuers. Portfolio managers utilize these inputs to select securities that produce strong risk-adjusted returns.

Global Fixed Income Strategies

Research plays a pivotal role in the investment process and most of the investment team's research is conducted internally. The team uses a proprietary financial and economic database alongside external data sources. International organizations such as the OECD, IMF and World Bank are good sources of primary data; central banks and national statistics agencies are also generally reliable sources. Consensus Economics is a good source of economic growth / inflation expectations data. In many cases the data is accessed electronically through Thomson Reuters Datastream and Bloomberg. The team also uses specialist Asset Backed Security research through Global Credit Research Partners Ltd, an external consultancy.

To support their research effort, credit analysts have access to rating agencies and also to third party data providers. At the heart of the process is the formulation of independent credit evaluations and investment recommendations by our credit analysts; however, these kinds of external data sources fulfill an important supporting role in giving them the fullest possible information base to work from.

Advanced Fixed Income Strategies

Research for the Advanced Fixed Income strategy is based on advanced proprietary quantitative models. These models allow the investment team to understand the complex relationships between numerous economic variables and to reduce the complexity of these relationships to make them more palatable and concrete for the portfolio manager. Research covers:

Global Sovereign Bonds – Using a Debt Sustainability Model and RE-Rating Model, the investment team assesses the improvement or deterioration over time in the debt-to-GDP position for each country as well as their perceived willingness to repay their debts.

Global Covered and Securitized Bonds – Research covers the legal framework, macroeconomic environment, standalone issuer strength and covered pool quality for covered and securitized bond issuers globally.

Global Corporate Bonds – The research process includes dissecting the investment universe into segments based on duration buckets and rating classes and comparing the expected returns and volatilities of different segments of bonds; individual fundamental analysis based upon issuer financial strength, issuer business model strength, event risk and country risk; and a Rich/Cheap analysis focused on ranking the most bonds within particular risk clusters to determine the most attractive investment opportunities.

Multi Asset

Dynamic Multi-Asset Plus Strategies

Dynamic Multi Asset Plus strategies seek to provide a lower risk alternative to static balanced and multi asset portfolios in combination with enhanced expected returns over a market cycle. Our solution benefits from several unique components such as an active approach to asset allocation which combines trends and fundamental assessments and offers risk mitigation in times of market stress. Optional modules like the addition of further asset classes to capture thematic trends or selection strategies for equities and bonds complete our fully integrated solution.

Alternatives

Structured Products Strategies

For its Structured Products strategies, AllianzGI US analyzes the statistical behavior of one or more indices to develop proprietary expected probabilities of the magnitude of future index movements. From this analysis, AllianzGI US constructs option spreads using puts and calls on the indices in order to optimize the strike and time-to expiration of each option position, as well as the probability-adjusted size of the profit zones.

US Private Credit Strategies

Credit Solutions Strategies

The investment team generally looks to identify compelling fundamental value in companies that are believed to be operationally sound and have a sustainable competitive edge. The team generally focuses on identifying value in companies with some of the following attributes:

- Competitive Advantage
- Compelling Valuation
- Growth Expectations
- Market Leaders
- Strong Management
- Sound Governance

- Equity Upside

Loan Funds Strategies

The Loan Funds strategy is to invest principally in senior secured corporate loans. The team actively monitors the loan portfolio and focuses on early identification of investment risk. The team generally evaluates each investment based on the issuing company's overall credit risk and asset coverage measures such as cash flow coverage ratios, corporate asset values, the investment's seniority in the investment's capital structure, the expected volatility of corporate cash flows and asset values, and the issue's particular credit covenants.

Infrastructure Debt and Infrastructure Equity Strategies

The investment teams perform a thorough due diligence review of each transaction that includes financial, technical, insurance, and legal analysis. The team seeks to have an understanding of the underlying asset and potential risks in order to structure the transaction accordingly with appropriate risk management. The team may use specialized advisors in this due diligence process. For example, technical advisors that assess technical complexity may be utilized and may have oversight during construction periods.

US Private Placement Strategy

The AllianzGI Private Placement investment strategy seeks to invest in the private debt issued by high quality companies and other entities. AllianzGI offers institutional investors managed accounts customized to each client's needs. Private placement bonds provide an investor with enhanced portfolio diversification, covenant protection, and potential spread premium to bonds available in the public markets. In addition, a broader range of longer maturities is available in the private debt markets, which may fit a client's needs for longer-lived, income-producing investments. The Allianz Global Investors private placement team draws upon a shared wealth and breadth of investment experience across several fixed income asset classes and market cycles: the average investment experience of the team is 20 years.

INVESTMENT PROCESSES

The following describes the investment process for each of AllianzGI US's investment strategies:

Equities

Investment Process – US Large Cap Growth Strategies *(US Large Cap Select, US Large Cap Core and US Focused Growth)*

The investment process for domestic large-cap equity accounts is coordinated through the Large Cap Portfolio Management Team (the "Large Cap PMT"). Through rigorous fundamental analysis of company and industry dynamics, the Large Cap PMT seeks to identify high quality companies with superior growth rates. A four-step process is undertaken in the management of mid-cap portfolios: (1) idea generation based on bottom-up internal and external resources and a top-down overview, (2) stock selection based on analysis of growth, quality and valuation factors, (3) portfolio construction building diversified portfolios with built-in risk controls, and (4) monitoring and review that aims to improve the overall investment process.. The Large Cap PMT meets daily and has frequent interactions with AllianzGI US's research analysts, Grassroots® analysts, and the equity traders.

The Large Cap PMT makes investment decisions through a disciplined voting procedure. Votes are recorded and securities are re-voted at frequent intervals. While the portfolio manager for each account retains the ultimate authority over individual buy and sell decisions for that account, buy and sell decisions by individual portfolio managers that differ from the Large Cap PMT's conclusions are discussed at the Large Cap PMT portfolio construction meeting. Dispersion is also controlled using quantitative methods.

Investment Process – US Mid Cap Growth Strategy

The investment process for mid-cap products is managed on a team basis by the portfolio managers. Through rigorous fundamental analysis of company and industry dynamics, the team seeks to identify high quality companies with superior growth rates. A four-step process is undertaken in the management of mid-cap portfolios: (1) idea generation based on bottom-up internal and external resources, quantitative screens and a top-down overview, (2) stock selection based on analysis of growth, quality and valuation factors, (3) portfolio construction building diversified portfolios with high active share and built-in risk controls, and (4) monitoring and review that aims to improve the overall investment process. The Mid Cap Portfolio Management Team meets daily and, as a group, interacts frequently with research analysts, Grassroots® analysts and the equity traders. The mid cap investment process utilizes a bottom-up approach to investing. Individual stock holdings, and to a certain extent, industry weightings will differ among mid-capitalization accounts. Variances are reviewed regularly for appropriateness.

Investment Process – Disciplined Equity Strategies *(Disciplined US Core)*

The Disciplined Equities Group manages the Disciplined US Core Equity product using an investment management process that combines quantitative screening with fundamental company research (including Grassroots® Research). It is a four-step bottom-up stock selection investment process which includes: (1) initial idea generation using a screening strategy, (2) valuation and stock selection using in-depth company research, (3) portfolio construction and risk control that builds a diversified portfolio that generates performance mainly from bottom-up stock selection, and (4) monitoring and review that aims to improve the overall investment process.

The Disciplined Equity team believes in investing in under-valued companies undergoing positive change. The team believes investor sentiment fluctuates more widely than underlying fundamentals and that low expectation/valuation provides more downside risk protection and more upside potential. The team believes this results in mispriced opportunities. The team seeks to identify these opportunities through their disciplined investment process, which is built upon stock screening and fundamental research.

Investment Process – Sector/Thematic Strategies

Technology

The Technology team seeks long-term capital appreciation by investing in both domestic and international companies that use technology in an innovative way to gain a competitive edge. The Technology team selects stocks by identifying major growth trends within technology; especially discontinuities offering order-of-magnitude improvements. The team seeks companies possessing superior management, strong balance sheets, differentiated products or services, substantial unit growth, strong commitments to research and development, and a steady stream of new products or services. The team considers country and sector/industry selection, as well as capitalization range decisions, to be primarily the result of identifying superior securities, although benchmark allocations are monitored to ensure maintenance of an appropriately diversified portfolio.

Global Agricultural Trends

The Global Agricultural Trends investment team believes global population growth and rising incomes, particularly in Emerging Markets, has led to changes in how much, what, and how the world eats. The team seeks investment opportunities along the entire food supply chain, from companies that offer solutions to increase output per acre, to companies that process and distribute food to end consumers. The strategy invests globally, focusing on companies that stand to benefit from:

(1) Increasing and changing agricultural raw materials production (upstream)
(2) Rising food demand and changing preferences, including food processing & distribution (downstream).

The team targets companies that possess superior management, strong balance sheets, differentiated products or services, substantial unit growth, strong commitments to research and development, and a steady stream of new products or services, and that meet rigorous growth, quality, and valuation criteria.

Global Water

The Global Water team seeks to invest in companies that fall within the broadly defined and rapidly growing eco-sector of clean water. Water related activities are those that influence the quality, availability or demand of water including: water production; water conditioning; sewage treatment; engineering services. Stocks are selected on a fundamental bottom-up basis with no ethical or sustainability screening applied. The Global Water strategy philosophy recognizes that the environment has a significant and increasing impact on businesses and financial markets. Working in a team-oriented meritocracy, our investment professionals focus on constructing portfolios offering attractive risk-adjusted returns.

Global Sustainability

Global Sustainability is a Sustainable & Responsible Investment (SRI) strategy which considers Environmental, Social and Governance (ESG) criteria within the investment process in order to generate competitive financial returns and a positive and measurable impact on society. The portfolio managers use bottom-up fundamental analysis to invest in companies with superior financial and ESG performance. As part of AllianzGI's Global Equity Team, portfolios consist of c.50 high-conviction, globally diversified stocks. The strategy takes a 'Best in Class' approach to SRI, seeking to own companies which outperform sector peers on ESG criteria. ESG performance is assessed using AllianzGI's proprietary SRI Ratings model.

Green Bond

The green bond strategy philosophy is to mobilize capital to finance the energy and climate transition. To do so, the Green Bond team seeks to invest in Green Bonds defined as interest-bearing securities that are issued in order to finance projects that the portfolio managers believe are intended and/or likely to have a positive impact on the environment. The strategy expects to finance "green" projects including, but not limited to, those related to renewable energy (including wind, solar, geothermal and biofuel), sustainable land use and waste management, energy efficiency, greenhouse gas emissions reductions and clean water, with an active and fundamental investment style.

Global Natural Resources

The Global Natural Resources strategy combines top-down views of commodities and regional economies with bottom-up analysis of natural resource-related companies within four sectors: energy, agriculture, materials and industrials. All positions are supported by what the portfolio manager believes are the most promising investment themes within the global natural resources-related universe.

Health Sciences

The Health Sciences strategy seeks to profit from global trends in health-care related sectors. The strategy pursues a more concentrated approach to investing in traditional health care companies, and focuses on companies that are delivering innovative and profitable drug treatments and low-cost health care solutions.

Biotechnology

The Global Biotechnology strategy seeks to invest in high-quality healthcare companies that are delivering innovative and profitable drug treatments and value to the health care system. We believe these factors drive solid long term earnings growth and reasonable over-valuations for global biotechnology-related stocks in general.

Global Artificial Intelligence

The Global Artificial Intelligence strategy seeks to invest in companies across a broad range of industries and technologies positioned to benefit from the evolution and disruptive power of artificial intelligence. The strategy considers artificial intelligence to mean the use of systems or other technologies that are able to either perform tasks that normally involve human intelligence, such as visual perception, speech recognition, and decision-making, or leverage data-driven insights to deliver new solutions. The portfolio managers believe that innovative companies in any sector that are able to leverage artificial intelligence to transform their businesses will be well positioned to gain market share, outperform industry peers and create superior shareholder value over time. In addition, the portfolio managers believe that artificial intelligence can be used to disrupt industries through (i) the deployment of new artificial intelligence infrastructure and secondary technologies as building blocks to enable new capabilities, (ii) the development of new artificial intelligence software applications to make smarter insights and decisions, (iii) the adoption of artificial intelligence in key business processes to enhance operations and/or develop new products and services that drive a competitive advantage and (iv) other key trends and developments.

Investment Process – Asia Strategies

China Equity

The China Equity team aims to provide investors with long term capital appreciation through investment in the shares of companies listed in China and companies located elsewhere which have significant interest in China. The team's philosophy and process aims to add value in three key areas, namely stock selection, portfolio construction, and implementation. Research coverage is shared between the country specialists and the regional sector analysts. Country specialists tend to cover those companies that relate to local factors more than any regional (or global) factor. Sector specialists cover the larger capitalized names that could be recommended for regional or global portfolios. The team's goal is to build integrated portfolios on a bottom-up basis, comprising the best companies in the region. Working in a team-oriented meritocracy, our investment professionals focus on constructing portfolios offering attractive risk-adjusted returns.

China A-Share Equity

The China A-Share Equity strategy invests in stocks of companies incorporated in China and listed as A-shares on the stock exchanges of Shanghai or Shenzhen. The Strategy may also invest in companies that are incorporated in China or generate a predominant portion of their profits (maximum 20%) there.

Investment Process – Europe Strategies

Europe Equity Growth Select

The Equity Europe Growth approach is to invest in an integrated portfolio, comprising the attractive growth stocks in Europe selected on a bottom-up basis. The focus of this product is on structural growth not yet reflected in the company's stock price. The team seeks to identify stocks with structurally above average earnings and cash flow growth which the market has not yet fully anticipated. These companies are characterized by secular growth drivers, technological leadership and a superior business model.

International Growth

The International Growth approach is to invest in a portfolio of high-conviction positions that they believe present fully or partially undiscovered opportunities for structural growth. The team employs a disciplined process that primarily focuses on three fundamental business characteristics: growth, quality, and valuation. The team aims to identify companies that are able to deliver structure above-average earnings and cash-flow growth characteristics that the market has not yet fully factored into valuations. The investment process is based on bottom-up, fundamental company research.

Investment Process – Systematic Strategies
(US Systematic Small Cap Growth, US Systematic Small Cap, Global Small Cap Opportunities, Emerging Markets Systematic, Emerging Markets Consumer, Emerging Markets Small Cap and US Micro Cap Opportunities)
The Systematic team seeks to invest in equities benefitting from change not yet fully reflected in the market. At its core, the team believes investor behavioral biases contribute to market inefficiencies. The quantitative process begins with a proprietary alpha model which blends behavioral and intrinsic/valuation factors. This multi-factor approach is integrated with a highly responsive and adaptive risk model to form the basis of portfolio construction. Additionally, all investment recommendations are thoroughly vetted on a stock-by-stock basis to confirm the investment thesis before a purchase or sale.

Investment Process – Best Styles Strategies
(*Global Developed, Global All Country, US, Europe, Global Managed Volatility, International, All Country International, and Emerging Markets*)

The investment team seeks long-term capital appreciation by creating a diversified portfolio of global equities. The portfolio managers begin with an investment universe of approximately 9,000 equity securities and then assess individual securities using a disciplined investment process that integrates top-down investment style research and proprietary fundamental bottom-up company specific research with a quantitative risk-management process. The portfolio managers combine a range of investment style orientations, such as Value, Earnings Change, Price Momentum, Growth, and Quality (each described below), in seeking positive relative returns versus the benchmark index and in managing the overall portfolio's sensitivity to broader market movements (or "beta"). The final portfolio is constructed through a portfolio optimization process that seeks to maximize exposure to equity securities with attractive investment style characteristics, subject to region, sector, capitalization, security and other constraints. The Value investment style orientation selects equity securities that the portfolio managers believe have attractive valuations based on metrics including dividend yield and price-to-earnings, price-to-cash flow and price-to-book ratios, as compared to other equity securities in the investable universe. The Earnings Change investment style orientation is designed to capture shorter-term, trend-following investment opportunities and generally selects equity securities with positive earnings revisions, announcements or surprises. The Price Momentum investment orientation is also trend-following and generally selects equity securities with positive price momentum and relative strength within the investable universe. The Growth investment style orientation generally selects equity securities with expected and historical earnings and dividend growth. The Quality investment style orientation generally emphasizes equity securities with strong profitability and historical earnings stability, and considers additional factors, such as whether a company has improving margins, positive net income, positive operating capital, decreasing long-term debt and high-quality earnings, among others.

In addition to Global Sustainability, AllianzGI US also offers the following strategies as a subadvisor to Virtus to Wrap Fee Programs:

Rising Disruptors
This strategy seeks long-term capital appreciation by investing in US small and mid-cap companies with disruptive business models or technologies which are creating new markets or upending existing ones via innovation. The strategy pursues a more concentrated approach, seeking to invest in innovative and disruptive companies across various sectors including technology, healthcare, financials, industrials, consumer discretionary, etc. Stocks are selected on a fundamental bottom-up basis by identifying companies benefitting from major disruptive trends. These companies are characterized by secular growth drivers, technological leadership and superior business models. Sector and industry exposures will be primarily a result of identifying superior securities benefitting from disruptive innovation.

International Sustainability
International Sustainability is a Sustainable & Responsible Investment (SRI) strategy which considers Environmental, Social and Governance (ESG) criteria within the investment process in order to generate competitive financial returns and a positive and measurable impact on society. The portfolio managers use bottom-up fundamental analysis to invest in companies with superior financial and ESG performance. As part of AllianzGI's Global Equity Team, portfolios consist of c.40 high-conviction, diversified stocks outside of the US. The strategy takes a 'Best in Class' approach to SRI, seeking to own companies which outperform sector peers on ESG

criteria. ESG performance is assessed using AllianzGI's proprietary SRI Ratings model.

US Sustainability
AllianzGI US Sustainability is a Sustainable & Responsible Investment (SRI) strategy which considers Environmental, Social and Governance (ESG) criteria within the investment process in order to generate competitive financial returns and a positive and measurable impact on society. The portfolio managers use bottom-up fundamental analysis to invest in companies with superior financial and ESG performance. As part of AllianzGI's Global Equity Team, portfolios consist of c.35 high-conviction, diversified stocks within the US. The strategy takes a 'Best in Class' approach to SRI, seeking to own companies which outperform sector peers on ESG criteria. ESG performance is assessed using AllianzGI's proprietary SRI Ratings model.

AllianzGI US may also contracts with its investment advisory affiliates to provide sub-advisory services in connection with the management of AllianzGI US Wrap Fee Programs (collectively "Sub-Advisers"). The Sub-Advisers investment model recommendations are based on their individual investment processes, which are described briefly below. The models are used in stand-alone equity, balanced and multi-disciplinary strategy styles. The multi-disciplinary strategies may combine separate affiliated and non-affiliated sub-advisers equity strategies and/or a fixed income strategy into one portfolio with an allocation among the strategies based on established target asset allocation parameters. For additional information relating to each affiliated or non-affiliated Sub-Adviser, please refer to their respective Form ADVs posted at www.adviserinfo.sec.gov.

Fixed Income

Investment Process – Income & Growth Strategies

The Income and Growth Strategies investment team follows a disciplined, bottom-up research process, which facilitates the early identification of issuers that demonstrate the ability to improve their fundamental characteristics. The companies/issues selected for the portfolio exceed minimum underlying metrics and exhibit the highest visibility of future expected operating performance.

Convertibles
The US Convertibles strategy aims to capture the upside potential of equities with potentially less volatility than a pure stock investment. The strategy builds the portfolio one security at a time by finding companies of any size capitalizing on change, actively managing the strategy to provide an alternative risk-reward profile to traditional stock and bond portfolios.

US High Yield and CLO

The strategies are designed to provide consistent income, diversification benefits and total return potential. The strategy seeks to deliver outperformance over time by 1) providing upside participation in rising markets and downside protection in falling markets and 2) by identifying and minimizing credit risk, avoiding defaults and targeting upgrade candidates.

Income & Growth
The Income and Growth strategy is a core holding that invests primarily in a portfolio of one-third high-quality large-cap stocks, one-third high-yield bonds and one-third convertible bonds. This "three-sleeve" approach allows the strategy to offer an attractive risk/return profile. The strategy aims to provide a steady income stream with increased potential upside and less downside risk. The strategy also supplements its income stream with a covered call strategy. As a result, the strategy aims to capture multiple sources of income while participating in the upside potential of equities, with potentially less volatility than a pure stock investment.

US Short Duration High Income
The US Short Duration High Income strategy employs a conservative approach to managing high yield bonds and bank loans. By investing in high quality, high yield securities with shorter durations, the investment team is able to control credit risk and minimize downside volatility.

Investment Process – Global Fixed Income

Global fixed income portfolio managers consistently utilize a well-defined investment process to construct client portfolios. The monthly (every 4-6 weeks) Asset Allocation Group is responsible for all major asset allocation decisions. It is a forum where the investment team discusses four key areas in order to determine the allocation of portfolio assets among four alpha streams: Developed Markets, Investment Grade Credit, High Yield Debt and Emerging Markets. The four key inputs to the Asset Allocation decision are: Global Growth, Inflation, Interest Rates and Event Risk. A twice-weekly Investment Committee is responsible for decisions on a more frequent basis and discusses positioning reviews, thesis testing and dynamic risk management. Continuous interaction between the investment teams ensures consistent and successful implementation of philosophy and process across portfolios. The Global Sovereign and Global

Credit team bring insights and specialist fixed income knowledge and meets, at least, twice-weekly.

Global Aggregate
The Global Aggregate strategy combines all four core strategies: global government, investment grade credit, global high yield and emerging markets. It provides a broad exposure to the global bond market and is indexed versus a variety of readily available or customized aggregate indices.

Global Government
The Global government strategy aims to deliver positive risk adjusted returns by investing in sovereign debt fixed income and currencies (globally).

Global Investment Grade Credit
The strategy seeks relative value opportunities across global sectors and issuers whilst avoiding its associated downside risks.

Global Investment Grade Corporate
The strategy begins with a macro framework which provides the backdrop in which we seek active outperformance through sector and security selection. In addition, we have various tailored portfolios which seek outperformance through active security selection in specific sectors on a global basis.

Enhanced Passive Credit
The strategy is designed to track the index in a bull market and outperform in a bear market by actively managing issuers. It aims to maintain a low tracking error throughout.

Global Emerging Markets
The strategy aims to invest in a universe of sovereign and corporate issuers across the whole investable emerging market universe. Investments are made in both local and hard currency debt as well as emerging market currencies to ensure optimal returns on portfolios.

Global High Yield
The strategy is designed to provide additional global opportunities, taking advantage of market inconsistencies across US, European and Asian high yield

High Alpha
The strategy combines all four core strategies: global government, investment grade credit, global high yield and emerging markets. It invests in a global bond universe while maintaining a domestic benchmark, seeking to exploit the global opportunity set and provides incremental returns above a domestic benchmark.

Cash Plus
The strategy combines all four core strategies: global government, investment grade credit, global high yield and emerging markets. It aims to deliver returns in excess of a cash benchmark on an unlevered basis.

Total Return
The strategy is designed to invest in concentrated positions in our four core alpha streams (global government, investment grade credit, global high yield and emerging markets). The strategy seeks our “best ideas” to generate significant total returns on an unlevered and unhedged basis.

Short Duration Real Estate Debt
Real estate fixed income securities provide the yield enhancement and inflation protection characteristics of real estate coupled with the downside protection of fixed income.

Global Multi Asset Credit
The strategy uses an unconstrained global credit opportunity set (investment grade, high yield, emerging markets, securitized) to generate superior risk-adjusted returns without being constrained to a sector, ratings or benchmark while maintaining a short duration profile and no currency risk.

Global Opportunistic Bonds
The strategy uses a fully flexible, benchmark agnostic approach with no “neutral” beta exposure to produce superior returns from global fixed income markets, without embedded risk from interest rates, or credit spreads.

Global Floating Rate Notes
The strategy uses an expansive global investment universe of floating rate notes (FRN) issuers across investment grade and high yield corporate markets along with the flexibility to invest in securitized assets while maintaining an investment grade rating. This dynamic approach improves diversification benefits while meeting its objective of long-term capital growth and limiting interest rate risk.

Investment Process – US Core Fixed Income

US Core
The strategy seeks to outperform the Bloomberg Barclays US Aggregate Bond Index producing better risk adjusted returns. Additionally, it seeks current income, consistent with minimal fluctuation of principal. The strategy invests in a diversified portfolio of high-quality bonds that generates alpha primarily through security selection and sector rotation with an investment grade focus. It is based on bottom–up

fundamental credit research rather than an overarching macroeconomic view.

US Core Plus

The strategy seeks to maximize total return through a combination of current income and capital appreciation. It seeks to outperform the Bloomberg Barclays US Aggregate Bond Index producing better risk adjusted returns. The strategy invests in a diversified portfolio of high quality bonds that generates alpha primarily through security selection and sector rotation and with an allocation to high yield securities. The portfolio will maintain an investment grade focus. The strategy is based on bottom–up fundamental credit research rather than an overarching macroeconomic view.

Investment Process – Advanced Fixed Income

The Advanced Fixed Income process seeks to provide the optimal level of risk-adjusted performance by extracting the maximum level of value from each unit of risk. The strategy seeks to deliver outperformance by capitalizing on market inefficiencies under risk constraints.

Multi-Asset

Investment Process – Dynamic Multi-Asset Plus

The investment team uses an active approach to asset allocation which sits at the Dynamic Multi Asset Plus strategy's core. It has three components: Systematic Market Cycle analysis, fundamental analysis and active Risk Management. In our systematic Market Cycle analysis, we use a proprietary rule-based, disciplined asset allocation approach to capture medium-term trends across asset classes. By combining both pro-cyclical and anti-cyclical elements, we aim to invest in the best performing asset classes over time, and provide both excess returns and downside risk mitigation. In our fundamental analysis, we consider forward-looking fundamental assessments, based on both quantitative and qualitative input factors, to better identify turning points in markets. This allows us to tactically adjust the portfolio's asset allocation with the aim of enhancing returns. Our proprietary Total Return and Tail Risk Management provides the final component of our approach, through which we actively manage portfolio risk, targeting a significant reduction in downside risk in times of market stress.

Investment Process – Asset Allocation

The investment team determines the risk profile and target allocation over time between Defensive and Return-Generating Assets, through a combination of quantitative analysis and judgment based on experience. For target-date strategies and age-based portfolios, this target allocation is time-varying, typically with a high percentage of Return-Generating Assets in the early years of investing and a low percentage of Return-Generating Assets near the target-date. For target-risk and static-risk strategies, the target allocation between Return-Generating and Defensive Assets is fixed across time.

The investment team identifies and assigns specific asset classes to the Defensive Asset portfolio and Return-Generating Asset portfolio, respectively, depending on the risk profile and target allocation. The asset class composition of these two portfolios will vary across strategies, depending on the investment objective for the specific strategy. A benchmark for the strategy will be selected based on the assigned risk profile, which determines the initial starting weights for the selected asset classes in the two portfolios.

The investment team formulates views on specific asset classes, based on analysis of market data, experience and judgment that may result in asset classes receiving more or less weight in the portfolio compared to the portfolio's benchmark. The investment team tracks and evaluates the alpha capability exhibited by underlying mutual fund and ETF portfolio managers and portfolio management teams.

In addition to the stock selection processes described above, AllianzGI US's portfolio management teams receive macroeconomic input from the firm's Global Policy Council ("GPC"). The GPC is comprised of senior investment professionals and analysts located around the globe at the offices of certain Allianz Advisory Affiliates (See Item 10 for a description of Allianz Advisory Affiliates). The GPC reviews macro-economic scenarios for all the major regions of the world and presents analyses of the dynamic processes that drive stocks, bonds and other markets. Based on these analyses, the GPC forecasts the short, intermediate and long-term outlooks for all the major markets and their respective submarkets. The GPC develops investment strategies to determine allocations across broad asset classes and global markets and reflect sector, theme and style priorities.

Alternatives

Investment Process – Structured Products Strategies
(Structured Alpha US Equity 250, Structured Return)

Various equity index option strategies are designed to provide return enhancement, tail-risk protection, risk reduction and/or volatility smoothing. Based on analysis of historical movements of broad-based US equity indices, as well as rigorous scenario testing, the investment team utilizes combinations of index put and/or call options in pursuit of targeted investment objectives.

Investment Process – US Private Credit Strategies

Credit Solutions

The investment team seeks to provide financing to businesses in return for current income, seniority in the capital structure and the potential for equity upside. The investment team principally targets non-investment grade debt obligations of U.S. middle market companies across various industries with annual EBITDA between $15 million and $100 million. The investment team generally seeks to source secured loans, senior or subordinated debt and equity and equity-linked securities, which may be acquired below their fundamental value. These include long-term mezzanine, distressed and equity investments made with the intention of achieving multiples of cost by exerting influence to unlock shareholder value. This approach uses traditional private equity disciplines and creditors' rights, such as board seats, observer seats, blocking positions, contractual rights, covenants and creditors' committees. The investment team generally seeks to manage principal risk and achieve equity upside by funding restructurings, reorganizations, refinancings and growth initiatives (including new leveraged buyout transactions). These investment opportunities are frequently found in industries experiencing fundamental change and/or scarcity of capital. The investment team generally seeks investments that may offer the opportunity to exert meaningful influence during and after a financing event.

Loan Funds

The team uses a fundamentals based strategy that invests principally in senior secured corporate loans. The investment team focuses on careful investment selection and monitoring, which the team believe are critical to credit outperformance. Their investment process seeks to minimize losses from defaults and generally targets current income and consistent investment returns. The team generally targets North American companies with proven cash flows and substantial asset values, operating in businesses with high barriers to entry and sustainable competitive advantages, syndicated and secondary loan purchases, secured bank loans and senior debt, and funding for leveraged buyouts, refinancings, mergers and acquisitions and growth initiatives.

Investment Process – Infrastructure Debt

The investment team seeks to source high credit quality infrastructure debt transactions for institutional investors by identifying, differentiating and managing risk. By originating such placements privately we are able to source opportunities with attractive illiquidity /complexity spreads and offer improved access to a diversity of sectors that would otherwise be closed to public investors. Infrastructure debt is an asset class that we believe should provide stable returns and cash flows over long-term horizons due to the fundamental essentiality of these real assets, with low relative levels of default. However, care needs to be taken in selecting the right investment as not all transactions labeled as "infrastructure" exhibit the same stability of future cash flows. The investment team focus is on assets meeting the following criteria: (1) Essential Physical Asset (2) Long-Term Stable Revenue Stream (3) Long-Term Debt, and (4) Clear Business Purpose.

Investment Process – Infrastructure Equity

The strategy seeks to capitalize on the increasing demand for development equity capital in the US Energy Infrastructure market. The strategy will seek to do so by targeting investments in special purpose vehicles (SPVs), which are already setup up by specialized developers holding primarily development stage renewable energy infrastructure assets, known as projects in the greenfield stage (the "Target"). The strategy will seek targets that have one or more of the following characteristics: (i) are in the (late) development stage and have a project plan that identifies the critical items to be obtained in order to commence construction (e.g., easements, permits and governmental approvals) with corresponding milestone dates, (ii) have a clear path to site ownership/ rent, (iii) have entered the transmission queue if relevant, (iv) initiated an analysis of the potential environmental and social impact, (v) have ongoing dialogue with local municipalities and other neighbors (vi) have good onsite resource data.

Investment Process – US Private Placement

The US Private Placement investment team consistently utilizes a robust well-defined investment process. The US Private Placement strategy is a "buy and hold' strategy in private debt issued by investment grade companies. The experienced team of investment professionals has access to the primary and secondary private placement market opportunities. The team reviews approximately 150 transaction per year. Each new investment opportunity must go through the Gateway Process, which ensure accomplishment of the following steps:

- Conformity with mandates and guidelines
- Check of prohibited and restricted investment lists
- Compliance check

A successful Gateway Process triggers a detailed Credit Analysis and Approval Process. The Credit Analysis usually starts with a roadshow meeting with the Company's management, and includes a review and analysis of the offering memorandum, management's presentation, financial statements and other private placement documents. The investment team performs the credit analysis, reviews the covenant package, assigns an internal credit rating, identifies appropriate public and private pricing benchmarks and evaluates the attractiveness of the indicative pricing Some of the debt purchased by the US Private Placement team will have credit ratings provided by NRSROs and some debt will be unrated by a 3rd party. As part of the Credit Approval, the investment team prepares an internal document that includes data pertinent to an investment decision and a recommendation. The team then discusses the recommendation for approval and, if approved, the team will communicate its indication of interest to the issuer's agent. Bonds will then be allocated by the issuer and agent and priced with final closing and settlement contingent, among other things, on satisfactory completion of additional due diligence and a final Note Purchase Agreement.

RISK OF LOSS

INVESTING IN SECURITIES INVOLVES RISK OF LOSS THAT CLIENTS SHOULD BE PREPARED TO BEAR.

General

The value of your account changes with the value of its investments. Many factors can affect those values. Your account may be subject to additional risks other than those described below because the types of investments in your account can change over time. There is no guarantee that we will be able to achieve your investment objective. It is possible to lose money by investing. Past performance provides no assurance of future success.

Allocation Risk

The investment performance of allocation strategies may depend on how assets are allocated and reallocated among investments, or funds in a fund of funds strategy. There is a risk that the adviser may make less than optimal or poor asset allocation decisions in underlying funds or other investments. There is no guarantee that AllianzGI US's allocation techniques will produce the desired results. It is possible that AllianzGI US will focus on underlying funds and other investments that perform poorly or underperform other funds or investments under various market conditions.

Artificial Intelligence Related Companies Risk

Companies involved in, or exposed to, artificial intelligence-related businesses may have limited product lines, markets, financial resources and/or personnel. These companies typically face intense competition and potentially rapid product obsolescence and depend significantly on consumer preference and demand. These companies are also heavily dependent on intellectual property rights and may be adversely impacted by the loss or impairment of such rights. There can be no assurance that these companies will be able to successfully protect their intellectual property rights to prevent the misappropriation of their technology or that competitors will not develop technology that is substantially similar or superior to their technology. Legal and regulatory changes, particularly those related to information privacy and data protection, may have a negative impact on an artificial intelligence company's products or services. Artificial intelligence companies often spend significant amounts of resources on research and development, and there is no guarantee that the products or services they produce will be successful. Artificial intelligence companies, especially smaller companies, tend to be more volatile than companies that do not rely heavily on technology. The artificial intelligence companies in which we may invest may not be identified by or widely known for any particular artificial intelligence product or service, but rather use artificial intelligence in their product development or deployment or are expected to benefit substantially from artificial intelligence and related developments.

Bankruptcy Risk

Many events in a bankruptcy are the product of contested matters and adversarial proceedings and are beyond the control of the creditors. There can be no assurance that a bankruptcy court in the exercise of its broad powers would not approve actions that would be contrary to the interests of the clients. The effect of a bankruptcy filing on a company may adversely and permanently affect the company, including the loss of its market position, key employees and otherwise becoming incapable of restoring itself as a viable entity. If for this or any other reason the proceeding is converted to a liquidation, the liquidation value of the company may not equal the liquidation value that was believed to exist at the time of the investment. The duration of a bankruptcy proceeding is difficult to predict and a creditor's return on investment can be adversely affected by delays while the plan of reorganization is being negotiated and confirmed by the bankruptcy court and until it ultimately becomes effective. Bankruptcy law permits the classification of "substantially similar" claims in determining the classification of claims in a reorganization. Because the standard for classification is vague, there exists the risk that a client's influence with respect to the class of securities it owns can be lost by increases in the number and amount of claims in that class or by different classification and treatment. In the early stages of the bankruptcy process it is often difficult to estimate the extent of, or even to identify, any contingent claims that might be made. Additionally, certain claims that have priority by law (for example, claims for taxes) may be quite significant. See also “Fraudulent Conveyance and Preference Considerations Risk”.

Call Risk

An issuer may redeem a fixed-income security before maturity (“call”) at a price below its current market price. An increase in the likelihood of a call may reduce the security’s price. If a fixed-income security is called, the adviser may have to reinvest the proceeds in other fixed-income securities with lower interest rates, higher credit risks, or other less favorable characteristics.

China-Related Risk

The Chinese economy is generally considered an emerging and volatile market. A small number of companies represent a large portion of the Chinese market as a whole, and prices for securities of these companies may be very sensitive to adverse political, economic, or regulatory developments in China and other Asian countries, and may experience significant losses in such conditions. The value of Chinese currencies may also vary significantly relative to the U.S. dollar, affecting a client account’s investments, to the extent the Client account invests in China-related investments. Historically, China’s central government has exercised substantial control over the Chinese economy through administrative regulation, state ownership, the allocation, expropriation or nationalization of resources, by controlling payment of foreign currency-denominated obligations, by setting monetary policy and by providing preferential treatment to particular industries or companies. The emergence of domestic economic demand is still at an early stage, making China’s economic health largely dependent upon exports. China’s growing trade surplus with the U.S. has increased the risk of trade disputes, which could potentially have adverse effects on China’s management strategy of its currency, as well as on some export-dependent sectors. Despite economic reforms that have resulted in less direct central and local government control over Chinese businesses, actions of the Chinese central and local government authorities continue to have a substantial effect on economic conditions in China. These activities, which may include central planning, partial state ownership of or government actions designed to substantially influence certain Chinese industries, market sectors or particular Chinese companies, may adversely affect the public and private sector companies in which a Client account invests. Government actions may also affect the economic prospects for, and the market prices and liquidity of, the securities of Chinese companies and the payments of dividends and interest by Chinese companies. In addition, currency fluctuations, monetary policies, competition, social instability or political unrest may adversely affect economic growth in China. The Chinese economy and Chinese companies may also be adversely affected by regional security threats, as well as adverse developments in Chinese trade policies, or in trade policies toward China by countries that are trading partners with China. The greater China region includes mainland China, Hong Kong, Macau and Taiwan, and a Client account’s investments in the region are particularly susceptible to risks in that region. Events in any one country within the region may impact the other countries in the region or the Asia region as a whole. As a result, events in the region will generally have a greater effect on a Client account to the extent that it focuses its investments in the greater China region than if the Client account were more geographically diversified, which could result in greater volatility and losses. Markets in the greater China region can experience significant volatility due to social, regulatory and political uncertainties.

Commodity Risk

Investments in commodity-linked derivative instruments may be subject to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

Confidential or Material, Non-Public Information Risk

From time to time certain investment professionals of AllianzGI US and its affiliates may acquire confidential or material, non-public information concerning an issuer in which any clients of AllianzGI US and its affiliates have invested or may invest. The possession of such information limits the ability of AllianzGI US and its affiliates generally to buy or sell securities of such issuer on behalf of clients, thereby limiting the investment opportunities available to such clients.

Notwithstanding the foregoing, certain designated investment teams of AllianzGI US operate independently from all other investment teams of AllianzGI US and its affiliates with respect to their investment activities. Such designated investment teams are more likely to receive confidential or material, non-public information during the normal course of their business. To address the risk of improper flow of sensitive information, AllianzGI US and its affiliates have established information barriers that are designed to prevent and detect the improper flow of confidential or material, non-public information. Such information barriers include physical and technological barriers and trading restrictions.

AllianzGI US and its affiliates have established an overarching information barrier to separate each designated investment team from the rest of the investment teams outside of such team's information barrier. In addition, AllianzGI US and its affiliates have established information barriers among such designated investment teams that act as a barrier to separate the designated investment teams from each other.

As part of the information barriers, designated investment teams are generally prohibited from communicating confidential or material, non-public information outside of their ring fence without an approved wall crossing. To the extent an investment professional acquires confidential or material, non-public information through an approved wall crossing, the investment professional's investment team becomes restricted from making investments with respect to the relevant issuer(s).

The establishment and maintenance of the information barriers discussed above means the investment teams of AllianzGI US and its affiliates will generally not be able to use, act on or otherwise be aware of confidential information otherwise known by or in the possession of the designated investment teams, and collaboration between the designated investment teams, on the one hand, and personnel of the rest of AllianzGI US, on the other hand, may be limited, reducing potential synergies.

AllianzGI US expects to establish additional information barriers as needed.

Contingent Convertible Securities Risk

Contingent convertible securities ("CoCos") have no stated maturity, have fully discretionary coupons and are typically issued in the form of subordinated debt instruments. CoCos generally either convert into equity or have their principal written down upon the occurrence of certain triggering events ("triggers") linked to regulatory capital thresholds or regulatory actions relating to the issuer's continued viability. As a result, an investment in CoCos is subject to the risk that coupon (i.e., interest) payments may be cancelled by the issuer or a regulatory authority in order to help the issuer absorb losses. An investment in CoCos is also subject to the risk that, in the event of the liquidation, dissolution or winding-up of an issuer prior to a trigger event, the rights and claims will generally rank junior to the claims of holders of the issuer's other debt obligations. In addition, if CoCos held by an account are converted into the issuer's underlying equity securities following a trigger event, an account's holding may be further subordinated due to the conversion from a debt to equity instrument. Further, the value of an investment in CoCos is unpredictable and will be influenced by many factors and risks, including interest rate risk, credit risk, market risk and liquidity risk. An investment in CoCos may result in losses.

Convertible Securities Risk

Convertible securities are fixed income securities, preferred stocks or other securities that normally pay interest or dividends and are convertible into or exercisable for common stock of the issuer (or cash or securities of equivalent value) at either a stated price or a stated rate (the "conversion price"). To the extent the market price of the underlying stock approaches or is greater than the conversion price, the convertible security's market value tends to correlate with the market price of the underlying stock and will be subject to the risks affecting equity securities in general. To the extent the market price of the underlying stock declines below the conversion price, the value of the convertible security tends to be influenced by the yield of the convertible security. Convertible securities generally offer lower interest or dividend yields than non-convertible fixed income or other securities of similar quality. An account may be forced to convert a security before it would otherwise choose which may decrease the account's return.

Corporate Debt Securities Risk

Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to factors such as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate debt securities can be expected to decline. Debt securities with longer maturities or durations tend to be more sensitive to interest rate movements than those with shorter maturities.

Credit Risk

An account could lose money if the issuer or guarantor of a fixed income security (including a security purchased with securities lending cash collateral) is unable or unwilling, or is perceived (whether by market participants, ratings agencies, pricing services or otherwise) as unable or unwilling, to make timely principal and/or interest payments, or to otherwise honor its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in their credit ratings and an account holding a fixed income security is subject to the risk that the security's credit rating will be downgraded. Securities issued by the U.S. Treasury historically have presented However, recent events have led to a downgrade in the long-term U.S. credit rating by at least one major rating agency in 2011 due to the rising public debt burden and perception of greater policymaking uncertainty in the U.S. and have introduced greater uncertainty about the ability of the U.S. to repay its obligations. A further credit rating downgrade or a U.S. credit default could decrease the value and increase the volatility of an account's investments, to the extent that the account has exposure to securities issued by the U.S. Treasury. Credit risk is particularly pronounced for below investment grade securities (also known as "high yield" or "junk" bonds.) See "High Yield Risk."

Counterparty Risk

Accounts may be exposed to the credit risk of counterparties with which, or the brokers- dealers, custodians and exchanges through which, it deals in connection with the investment of its assets, whether engaged in exchange-traded or off-exchange transactions. For example, accounts may be subject to the risk that a counterparty to a derivatives contract, repurchase agreement, a loan of portfolio securities or an unsettled transaction may be unable or unwilling to honor its obligations to an account.

Currency Risk

Accounts that invest directly in foreign (non-U.S.) currencies, or in securities that trade in, or receive revenues in, foreign currencies, or in derivatives that provide exposure to foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged.

Currency rates may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or non-U.S. governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad. As a result, an account's exposure to foreign currencies, including investments in foreign currency denominated securities, may reduce the returns of the account. The local emerging market currencies in which an account may be invested from time to time may experience substantially greater volatility against the U.S. dollar than the major convertible currencies of developed countries.

Cyber Security Risk

With the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, investment companies and their service providers may be prone to operational and information security risks resulting from cyber-attacks and/or other technological malfunctions. In general, cyberattacks are deliberate, but unintentional events may have similar effects. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorization, and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, a custodian, transfer agent, or other affiliated or third-party service provider may adversely affect the Firm or its affiliates. While AllianzGI US has established business continuity plans and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified.

Depositary Receipt Risk

Certain strategies may invest in securities of non-U.S. companies in the form of ADRs. ADRs are negotiable certificates issued by a U.S. financial institution that represent a specified number of shares in a foreign stock and trade on a U.S. national securities exchange, such as the New York Stock Exchange. The securities underlying an ADR are usually denominated or quoted in currencies other than the U.S. Dollar. As a result, changes in foreign currency exchange rates may affect the value of a portfolio's investment. Generally, when the U.S. Dollar rises in value against a foreign currency, a security denominated in that currency loses value because the currency is worth fewer U.S. Dollars. In addition, because the underlying securities of ADRs trade on foreign exchanges at times when the U.S. markets are not open for trading, the value of the securities underlying the ADRs may change materially at times when the U.S. markets are not open for trading.

Derivatives Risk

Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. We discuss below some of the types of derivatives that client accounts may use. Client accounts may (but are not required to) use derivatives as part of a strategy designed to reduce exposure to other risks, such as risks associated with changes in interest rates or currency risk. Client accounts may also use derivatives for leverage, which increases opportunities for gain but also involves greater risk of loss due to leveraging risk, and to gain exposure to issuers, indices, sectors, currencies and/or geographic regions. A client account's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments, and the use of certain derivatives may subject an account to the potential for unlimited loss. To the extent an account writes call options on individual securities that it does not hold in its portfolio ("naked" call options), it is subject to the risk that a liquid market for the underlying security may not exist at the time an option is exercised or when the account otherwise seeks to close out an option position; naked call options have speculative characteristics and the potential for unlimited loss. Derivatives also involve the risk of mispricing or improper valuation, the risk of ambiguous documentation, and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. In addition, an account's use of derivatives may increase or accelerate the amount of taxes payable by the account holder. By investing in a derivative instrument, an account could lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that we will engage in these transactions to reduce exposure to other risks when that would be beneficial or that, if used, these strategies will be successful. Finally, federal legislation has been recently enacted in the U.S. that provides for new clearing, margin, reporting and registration requirements for participants in the derivatives market. Under recently adopted rules and regulations, transactions in some types of swaps (including interest rate swaps and credit default swaps on North American and European indices) are required to be centrally cleared. In a cleared derivatives transaction, a counterparty is a clearing house, rather than a bank or broker. Since only members of a clearing house can participate directly in the clearing house, accounts will hold cleared derivatives through accounts at clearing members. In cleared derivatives transactions, the payments will be made (including margin payments) to and receive payments from a clearing house through their accounts at clearing members. Clearing members guarantee performance of their clients' obligations to the clearing house.

Centrally cleared derivative arrangements may be less favorable than bilateral arrangements. For example, greater amounts of margin may be required for cleared derivatives transactions than for bilateral derivatives transactions may be required to provide. Also, in contrast to bilateral derivatives transactions, following a period of notice, a clearing member generally can require termination of existing cleared derivatives transactions at any time or increases in margin requirements above the margin that the clearing member required at the beginning of a transaction. Clearing houses also have broad rights to increase margin requirements for existing transactions or to terminate transactions at any time.

These and other new rules and regulations could, among other things, further restrict an account's ability to engage in, or increase the cost to the account of, derivatives transactions, for example, by making some types of derivatives no longer available to an account, increasing margin or capital requirements, or otherwise limiting liquidity or increasing transaction costs. These regulations are new and evolving, so their potential impact on accounts and the financial system are not yet known.

Examples of derivative instruments that we may buy, sell or otherwise utilize include, among others, option contracts, futures contracts, options on futures contracts, forward contracts, warrants and swap agreements, including swap agreements with respect to securities indexes. An account may purchase and sell (write) call and put options on securities, securities indexes and foreign currencies. An account may purchase and sell futures contracts and options thereon with respect to securities, securities indexes, interest rates and foreign currencies. Derivatives are subject to a number of risks described elsewhere in this section, such as liquidity risk, market risk, credit and counterparty risk and management risk. As a seller of a credit default swap, an account effectively adds economic leverage to its portfolio because, in addition to its total net assets, the account is subject to investment exposure on the notional amount of the swap. See "Leveraging Risk." Additionally, holding a position in a credit default swap could result in losses if the account does not correctly evaluate the creditworthiness of the company on which the credit default swap is based.

Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives. Many derivatives, in particular privately negotiated derivatives, are complex and illiquid and thus often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the account. Also, the value of derivatives may not correlate perfectly, or at all, with the value of the assets, reference rates or indexes they are designed to closely track. In addition, our use of derivatives may accelerate and/or increase the amount of taxes payable. Derivative instruments are also subject to the risk of ambiguous documentation.

There are significant differences between the securities and derivatives markets that could result in an imperfect correlation between these markets, causing a given transaction not to achieve the intended result. A decision as to whether, when and how to use derivatives involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. In addition, derivatives strategies that are successful under certain market conditions may be less successful or unsuccessful under other market conditions.

Distressed Securities Risk
The firm may recommend investments in "distressed securities"-securities, private claims and obligations of domestic and foreign entities which are experiencing significant financial or business difficulties. Investments may include loans, commercial paper, loan participations, trade claims held by trade or other creditors, stocks, partnership interests and similar financial instruments, executory contracts and options or participations therein not publicly traded. Distressed securities may result in significant returns to a client account, but also involve a substantial degree of risk. A client account may lose a substantial portion or all of its investment in a distressed environment or may be required to accept cash or securities with a value less than the original investment. Among the risks inherent in investments in entities experiencing significant financial or business difficulties is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims. The market prices of such instruments are also subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and asked prices of such instruments may be greater than normally expected. In trading distressed securities, litigation sometimes arises. Such litigation can be time-consuming and expensive and can frequently lead to unpredicted delays or losses.

Emerging-Markets Risk
Investments in non-U.S. securities may experience more rapid and extreme changes in value than investments exclusively in securities of U.S. issuers or securities that trade exclusively in U.S. markets. See "Non-U.S. Investment Risk" in this Item. Non-U.S. investment risk may be particularly high to the extent that an account or fund invests in securities of issuers tied economically to countries with developing economies. These securities may present market, credit, currency, liquidity, legal, political, technical and other risks different from, or greater than, the risks of investing in developed countries. In addition, the risks associated with investing in a narrowly-defined geographic area are generally more pronounced with respect to investments in emerging market countries. Certain emerging market countries may impose restrictions on foreign investment and repatriation of investment income and capital. In addition, foreign investors may be required to register the proceeds of sales, and future economic or political crises could lead to price controls, forced mergers, nationalization or the creation of government monopolies. The currencies of emerging market countries may experience significant declines against the U.S. dollar, and devaluation may occur subsequent to investments in these currencies by an account. See "Currency Risk." Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries. Emerging market securities may trade in more limited volume than comparable securities in developed foreign markets. Emerging market securities may have different clearance and settlement procedures, which may be unable to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions.

Settlement problems may cause an account to miss attractive investment opportunities, hold a portion of its assets in cash pending investment, or be delayed in disposing of a portfolio security, all of which would negatively affect an account's performance. In addition, the risks associated with investing in a narrowly-defined geographic area (discussed below under "Non-U.S. Investment Risk" and "Focused Investment Risk") are generally more pronounced with respect to investments in emerging market countries. For example, to the extent an account invests in companies incorporated or doing significant business in China, which may be considered an emerging market, the risks associated with China-related investments may be more pronounced for such accounts. See "China-Related Risk" above. Accounts may also be subject to Emerging Markets Risk if they invest in derivatives or other securities or instruments whose value or returns are related to the value or returns of emerging market securities.

Investing in some emerging markets through trading structures or protocols that subject them to risks such as those associated with illiquidity, custodying assets, different settlement and clearance procedures and asserting legal title under a developing legal and regulatory regime to a greater degree than in developed markets or
even in other emerging markets.

Equity Securities Risk
Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. Equity securities may take the form of shares of common stock of a corporation, membership interests in a limited liability company, limited partnership

interests, or other forms of ownership interests. Equity securities also include, among other things, preferred stocks, convertible securities and warrants. The value of a company's equity securities may fall as a result of factors directly relating to that company, such as decisions made by its management or lower demand for the company's products or services. The value of an equity security may also fall because of factors affecting not just the company, but also companies in the same industry or in a number of different industries, such as increases in production costs. The value of a company's equity securities may also be affected by changes in financial markets that are relatively unrelated to the company or its industry, such as changes in interest rates or currency exchange rates or adverse circumstances involving the credit markets. In addition, because a company's equity securities rank junior in priority to the interests of bond holders and other creditors, a company's equity securities will usually react more strongly than its bonds and other debt to actual or perceived changes in the company's financial condition or prospects. To the extent a strategy invests in equity-related instruments it will also be subject to these risks.

Accounts that invest in equity securities of companies that their portfolio managers believe will experience relatively rapid earnings growth (growth securities) or that their portfolio managers believe are selling at a price lower than their true value (value securities). Growth securities typically trade at higher multiples of current earnings than other securities. Therefore, the value of growth securities may be more sensitive to changes in current or expected earnings than the value of other securities. Companies that issue value securities may have
experienced adverse business developments or may be subject to special risks that have caused their securities to be out of favor. If a portfolio manager's assessment of a company's prospects is wrong, or if the market does not recognize the value of the company, the price of its securities may decline or may not approach the value that
the portfolio manager anticipates.

ETFs Risk

Investments in ETFs will include fees and expenses associated with the ETFs. The cost of investing in ETFs may be higher than investing in individual stocks and bonds. An account is also subject to the risks associated with the securities or other investments in which the ETFs invest, and its ability to meet its investment objective will directly depend on the ability of the ETFs to meet their investment objectives. An index-based ETF's performance may not match that of the index it seeks to track. An actively managed ETF's performance will reflect its adviser's ability to make investment decisions that are suited to achieving the ETF's investment objective. It is also possible that an active trading market for an ETF may not develop or be maintained, in which case the liquidity and value of investments in the ETF could be substantially and adversely affected. The extent to which the investment performance and risks associated with an account correlate to those of a particular ETF will depend upon the extent to which the portfolio's assets are allocated from time to time for investment in the ETF, which will vary.

European Concentration Risk

When an account holds or obtains exposure to European securities or indices of securities, it may be affected significantly by economic, regulatory or political developments affecting European issuers. All countries in Europe may be significantly affected by fiscal and monetary controls implemented by the European Economic and Monetary Union. Eastern European markets are relatively undeveloped and may be particularly sensitive to economic and political events affecting those countries.

Far Eastern (excluding Japan) Concentration Risk

An account that holds or obtains exposure to Far Eastern (excluding Japanese) securities or indices of securities may be affected significantly by economic, regulatory or political developments affecting Far Eastern issuers. The economies and financial markets of some Far Eastern countries have been erratic in recent years, and several countries' currencies have fluctuated in value relative to the U.S. dollar. The trading volume on some Far Eastern stock exchanges is much lower than in the United States, making the securities of issuers traded thereon less liquid and more volatile than similar U.S. securities. Politically, several Far Eastern countries are still developing and could de-stabilize. In addition, it is possible that governments in the region could take action adverse to Far Eastern issuers, such as nationalizing industries or restricting the flow of money in and out of their countries.

Fixed Income Risk

Client accounts that invest in fixed income instruments are subject to interest rate risk. Changes in the market values of fixed income instruments are largely a function of changes in the current level of interest rates. The value of a client account's investments in fixed income instruments will typically change as the level of interest rates fluctuate. During periods of declining interest rates, the values of fixed income instruments are generally expected to rise. Conversely, during periods of rising interest rates, the values of fixed income instruments are generally expected to decline. "Duration" is one measure of the expected life of a fixed income instrument that is used to determine the sensitivity of a security's price to changes in interest rates. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Accordingly, client accounts with longer average portfolio durations will generally be more sensitive to changes in interest rates than client accounts with shorter average portfolio durations. As a general rule, a 1% rise in interest rates means a1% fall in value for every year of positive duration. Similarly, as a general rule, if an account exhibited a negative duration profile and interest rates declined by 1%, there would be a 1% fall in value for every year of negative duration. Inflation-indexed securities, including Treasury Inflation Protected Securities (TIPs), decline in value when interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed securities may experience greater losses than other fixed income instruments with similar durations. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Also, some portfolios (*e.g.*, portfolios with mortgage-backed and other prepayable securities) have changing durations and may have increasing durations precisely when that is least advantageous (*i.e.*, when interest rates are rising). Certain client accounts may invest in securities that are particularly sensitive to fluctuations in prevailing interest rates and have relatively high levels of interest rate risk. These include various mortgage-related securities (*e.g.*, the interest-only or "IO" class of a stripped mortgage-backed security) and "zero coupon" securities (fixed income instruments, including certain U.S. Government securities, that do not make periodic interest payments and are purchased at a discount from their value at maturity). Client accounts that may invest in securities issued by U.S. Government agencies or government enterprises. Although some of these securities may be guaranteed as to the payment of principal or interest by the relevant enterprise or agency.

Focused Investment Risk

Focusing an account's investments in a small number of issuers, industries, foreign currencies or regions increases risk. If an account invests a significant portion of its assets in a relatively small number of issuers, it may have more risk because changes in the value of a single security or the impact of a single economic, political or regulatory occurrence may have a greater adverse impact on the account's value. Some of those issuers also may present substantial credit or other risks. In addition, the account may be subject to increased risk to the extent it focuses its investments in securities denominated in a particular foreign currency or in a narrowly-defined geographic area outside the United States. Similarly, if the account focuses its investments in a certain type of issuer, it will be particularly vulnerable to events affecting that type of issuer. Also, the account may have greater risk to the extent it invests a substantial portion of its assets in a group of related industries (or "sectors"). The industries comprising any particular sector and investments in a particular foreign currency or in a narrowly-defined geographic area outside the United States may share common characteristics, are often subject to similar business risks and regulatory burdens, and react similarly to economic, market, political or other developments. An account may from time to time invest a substantial portion of its assets in certain sectors, and during these periods will be subject to a greater extent to the risks associated with these sectors.

- *Consumer-Related Companies Risk.*
  Client Accounts that invest in the consumer and consumer-related sectors, which include the consumer staples, consumer discretionary and healthcare industries, will be associated with the risks particular to those sectors, including demographic and product trends, performance of the overall economy, competition, marketing campaigns, environmental factors, government regulation, interest rates, consumer confidence and disposable household income and consumer spending.

- *Health Sciences-Related Risk.*
  Accounts that focus their investments in the health sciences-related sector will be subject to risks particular to that sector, including rapid obsolescence of products and services, the potential and actual performance of a limited number of products and services, technological change, patent expirations, risks associated with new regulations and changes to existing regulations, changes in government subsidy and reimbursement levels, risks associated with the governmental approval process, and chances of lawsuits versus health sciences-related companies due to product or service liability issues.

- *Natural Resources-Related Companies Risk.*
  Accounts that make significant investments in the natural resources industries will be subject to the risk factors particular to each such industry. Natural resources industries can be significantly affected by events relating to international political and economic developments (*e.g.*, regime changes and changes in economic activity levels), expropriation, or other confiscation, population growth and changing demographics, energy conservation, the success of exploration projects, global commodity prices, adverse

international monetary policies, tax and other government regulations, and natural phenomena around the world, such as drought, floods and other adverse weather conditions and livestock disease. Specifically, cyclical industries can be significantly affected by general economic trends, including employment, economic growth, interest rates, changes in consumer sentiment and spending, global commodity prices, legislation, government regulation and spending, import controls and worldwide competition and companies engaged in such industries can be subject to liability for, among other things, environmental damage, depletion of resources, and mandated expenditures for safety and pollution control. Furthermore, the natural resources industries and funds that focus their investments in such industries can also be significantly affected by the level and volatility of commodity prices, which have historically been among the most volatile of international prices, often exceeding the volatility of exchange rates and interest rates. Finally, investments in natural resources industries are subject to the risk that the performance of such industries may not correlate with broader equity market returns or with returns on natural resources investments to the extent expected by portfolio manager(s).

- *Technology-Related Risk.* Accounts that make significant investments in the technology sectors will be subject to risks particularly affecting technology or technology-related companies, such as the risks of short product cycles and rapid obsolescence of products and services, competition from new and existing companies, significant losses and/or limited earnings, security price volatility, limited operating histories and management experience, and patent and other intellectual property considerations.

Fraudulent Conveyance and Preference Risk.
Various federal and state laws enacted for the protection of creditors may apply to the purchases of clients' investments, which may constitute the primary assets of certain client accounts, by virtue of the clients' role as a creditor with respect to the borrowers under such investments. If a court in a lawsuit brought by an unpaid creditor or representative of creditors of a borrower, such as a trustee in bankruptcy or the borrower as debtor-in-possession, were to find that the borrower did not receive fair consideration or reasonably equivalent value for incurring indebtedness evidenced by an investment and the grant of any security interest or other lien securing such investment, and, after giving effect to the incurring of such indebtedness, the borrower (i) was insolvent, (ii) was engaged in a business for which the assets remaining in such borrower constituted unreasonably small capital or (iii) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court could invalidate, in whole or in part, such indebtedness and such security interest or other lien as fraudulent conveyances, could subordinate such indebtedness to existing or future creditors of the borrower or could allow the borrower to recover amounts previously paid by the borrower to the creditor (including to clients) in satisfaction of such indebtedness or proceeds of such security interest or other lien previously applied in satisfaction of such indebtedness. In addition, in the event of the insolvency of an issuer of an investment, payments made on the clients' investments could be subject to avoidance as a "preference" if made within a certain period of time (which may be as long as one year) before insolvency depending on a number of factors, including the amount of equity of the borrower owned by clients and their affiliates and any contractual arrangement between the borrower, on the one hand, and the clients and their affiliates, on the other hand. The measure of insolvency for purposes of the foregoing will vary depending on the law of the jurisdiction that is being applied. Generally, however, a borrower would be considered insolvent at a particular time if the sum of its debts was greater than all of its assets at a fair valuation or if the then-present fair saleable value of its assets was less than the amount that would be required to pay its probable liabilities on its then-existing debts as they became absolute and matured. There can be no assurance as to what standard a court would apply in order to determine whether a borrower was insolvent after giving effect to the incurrence of the loan or that, regardless of the method of evaluation, a court would not determine that the borrower was "insolvent" upon giving effect to such incurrence. In general, if payments on an investment are avoidable, whether as fraudulent conveyances or preferences, such payments can be recaptured either from the initial recipient (such as clients) or from subsequent transferees of such payments.

"Green" Investment Risk
Accounts that focus its investments in issuers financing projects that are intended and/or likely to have a positive environmental impact, events or factors affecting the sector consisting of issuers engaged in such activities (the "green sector") will have a greater effect on, and may more adversely affect, an account than they would with respect to an account that is more diversified among a number of unrelated sectors and industries. Certain Green Bonds may be

dependent on government incentives and subsidies and lack of political support for the financing of projects with a positive environmental impact could negatively impact the performance of an account. There is no guarantee that efforts to select investments based on green principles will be successful. As the Green Bond market is relatively new and continues to evolve, the criteria used to define Green Bonds may change in the future. Due to its focus on the green sector, investments in issuers that may share common characteristics, are often subject to similar business risks and regulatory burdens, and whose securities may react similarly to various events and other factors. To the extent it focuses a significant portion of its assets in any particular industry within the green sector, an account is further subject to focused investment risk and is more susceptible to events or factors affecting companies in that particular industry. See "Focused Investment Risk."

High Yield Risk

Investments in high yield securities and unrated securities of similar credit quality (sometimes referred to as "high yield securities" or "junk bonds") may be subject to greater levels of credit and liquidity risk than investments in such securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce the ability to sell these securities (liquidity risk). If the issuer of a security is in default with respect to interest or principal payments, a client may lose its entire investment.

High Yield Debt Risk

For certain clients, a substantial portion of the high yield debt recommended for investment may be rated below investment-grade by one or more nationally recognized statistical rating organizations or are unrated but of comparable credit quality to obligations rated below investment-grade, and have greater credit and liquidity risk than more highly rated debt obligations. High yield debt is generally unsecured and may be subordinate to other obligations of the obligor. The lower rating of high yield debt reflects a greater possibility that adverse changes in the financial condition of the obligor or in general economic conditions (including, for example, a substantial period of rising interest rates or declining earnings) or both may impair the ability of the obligor to make payment of principal and interest. Many issuers of high yield debt are highly leveraged, and their relatively high debt-to-equity ratios create increased risks that their operations might not generate sufficient cash flow to service their debt obligations. In addition, many issuers of high yield debt may be (i) in poor financial condition, (ii) experiencing poor operating results, (iii) having substantial capital needs or negative net worth or (iv) facing special competitive or product obsolescence problems, and may include companies involved in bankruptcy or other reorganizations or liquidation proceedings. Certain of these securities may not be publicly traded, and therefore it may be difficult to obtain information as to the true condition of the issuers. Overall declines in the below investment-grade bond and other markets may adversely affect such issuers by inhibiting their ability to refinance their debt at maturity. High yield debt is often less liquid than higher rated securities. High yield debt is often issued in connection with leveraged acquisitions or recapitalizations in which the issuers incur a substantially higher amount of indebtedness than the level at which they had previously operated. High yield debt has historically experienced greater default rates than has been the case for investment-grade securities. The firm also may recommend that certain clients invest in equity securities issued by entities with unrated or below investment-grade debt.

Index Risk

Investments in derivatives that are linked to the performance of an index, will be subject to the risks associated with changes in the applicable index. If the applicable index changes, such an investment could receive lower interest payments (in the case of a debt-related derivative) or experience a reduction in the value of the derivative to below what the investor paid. Certain indexed securities may create leverage to the extent that they increase or decrease in value at a rate that is a multiple of the changes in the applicable index.

Industry Concentration

Market conditions, interest rates, and economic, regulatory or financial developments could significantly affect a single industry or a group of related industries, and the securities of companies in that industry or group of industries could react similarly to these or other developments. See "Focused Investment Risk" above.

Interest Rate Risk

Interest rate risk is the risk that fixed income securities' valuations will change in value because of changes in interest rates. During periods of rising nominal interest rates, the values of fixed income instruments are generally expected to decline. Conversely, during periods of declining nominal interest rates, the values of fixed income instruments are generally expected to rise. To the extent that a client account effectively has short positions with respect to fixed income instruments, the values of such short positions would generally be expected to rise when nominal interest rates rise and to decline when nominal interest rates decline. As nominal interest rates rise, the value of certain fixed income securities is likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. The values of equity and other non-fixed income securities may also decline due to fluctuations in interest rates.

Variable and floating rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in value if interest rates decline. Inverse floating rate securities may decrease in value if interest rates increase. Inverse floating rate securities may also exhibit greater price volatility than a fixed rate obligation with similar credit quality. When a client account holds variable or floating rate securities, a decrease (or, in the case of inverse floating rate securities, an increase) in market interest rates will adversely affect the income received from such securities and the value of the account.

IPO Risk

Client accounts may purchase securities in initial public offerings ("IPOs"). These securities are subject to many of the same risks as investing in companies with smaller market capitalizations and often to a heightened degree. Securities issued in IPOs have no trading history, and information about the companies may be available for very limited periods. In addition, the prices of securities sold in IPOs may be highly volatile. At any particular time or from time to time, an account may not be able to invest in securities issued in IPOs, or invest to the extent desired, because, for example, only a small portion (if any) of the securities being offered in an IPO may be made available to the account. See Item 12 below for a discussion of our policies concerning IPOs and secondary offerings. In addition, under certain market conditions, a relatively small number of companies may issue securities in IPOs. Similarly, as the number of portfolios to which IPO securities are allocated increases, the number of securities issued to the account may decrease. The investment performance of an account during periods when it is unable to invest significantly or at all in IPOs may be lower than during periods when the account is able to do so. In addition, as an account increases in size, the impact of IPOs on its performance will generally decrease.

Issuer Risk

The value of a security may decline for a number of reasons that directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the values of its assets.

Japanese Concentration Risk

An account that holds or obtains exposure to Japanese securities or indices of securities may be affected significantly by economic, regulatory or political developments affecting Japanese issuers. The Japanese economy, after achieving high growth in the 1980s, faltered dramatically in the 1990s. While Japan's recent economic performance has shown improvements with positive GDP growth, the Japanese government continues to deal with high tax and unemployment rates, unstable banking and financial service sectors, and low consumer spending. Should any or all of these problems persist or worsen, an account invested in such securities could be adversely affected. A small number of industries, including the electronic machinery industry, comprise a large portion of the Japanese market, and therefore weakness in any of these industries could have profound negative impact on the entire market. In addition, Japan has few natural resources; its economy is heavily dependent on foreign trade and so it is vulnerable to trade sanctions or other protectionist measures taken by its trading partners.

Lender Liability and Equitable Subordination Risk.

In recent years, a number of judicial decisions in the United States have upheld the right of borrowers to sue lending institutions on the basis of various evolving legal theories (collectively termed "lender liability"). Generally, lender liability is founded upon the premise that an institutional lender has violated a duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower resulting in creation of a fiduciary duty owed to the borrower or its other creditors or shareholders. Because of the nature of certain of clients' investments, clients could be subject to allegations of lender liability. In addition, under common law principles that in some cases form the basis for lender liability claims, if a lending institution (i) intentionally takes an action that results in the undercapitalization of a borrower to the detriment of other creditors of such borrower, (ii) engages in other inequitable conduct to the detriment of such other creditors, (iii) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (iv) uses its influence as a stockholder to dominate or control a borrower to the detriment of the other creditors of such borrower, a court may elect to subordinate the claim of the offending lending institution to the claims of the disadvantaged creditor or creditors, a remedy called "equitable subordination." Because of the nature of certain of the clients' investments, clients could be subject to claims from creditors of an obligor that the clients' investments issued by such obligor that are held by the clients should be equitably subordinated. A significant number of the clients' investments may involve investments in which a client would not be the lead creditor. It is, accordingly, possible that lender liability or equitable subordination claims affecting the clients' investments could arise without the direct involvement of the clients.

Leveraging Risk

Leverage, through either borrowing or the use of derivatives, will cause the value of an account to be more volatile than if the account did not use leverage. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of an account's portfolio securities. Certain strategies may engage in transactions or purchase instruments that give rise to forms of leverage. Such transactions and instruments may include, among others, the use of reverse repurchase agreements and other borrowings, the investment of collateral from loans of portfolio securities, or the use of when issued, delayed-delivery or forward commitment transactions. The use of derivatives and short sales may also involve leverage. The use of leverage may cause an account to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations or to meet segregation requirements.

Liquidity Risk

Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing the sale of such illiquid securities at an advantageous time or price, possibly requiring an account to dispose of other investments at unfavorable times or prices in order to satisfy its obligations or possibly delaying redemptions and withdrawals. Investment strategies that involve securities of companies with smaller market capitalizations, non-U.S. securities, Rule 144A securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, an account, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities or instruments, may be unable to achieve its desired level of exposure to a certain issuer or sector.

Loans Risk

Loans and Participations. Loans may become non-performing for a variety of reasons and may require substantial workout negotiations or restructuring that may entail, among other things, a substantial reduction in the interest rate and a substantial write-down of principal. In addition, when a client holds a loan by way of participation, it may not have voting rights with respect to any waiver of enforcement of any restrictive covenant breached by a borrower. Selling institutions commonly reserve the right to administer the participations sold by them as they see fit (unless their actions constitute gross negligence or willful misconduct) and to amend the documentation evidencing the obligations in all respects. However, most participation agreements provide that the selling institutions may not vote in favor of any amendment, modification or waiver that forgives principal, interest or fees, reduces principal, interest or fees that are payable, postpones any payment of principal (whether a scheduled payment or a mandatory prepayment), interest or fees or releases any material guarantee or security without the consent of the participant (at least to the extent the participant would be affected by any such amendment, modification or waiver). Selling institutions voting in connection with a potential waiver of a restrictive covenant may have interests different from those of a client, and such selling institutions might not consider the interests of the client in connection with their votes. In addition, many participation agreements that provide voting rights to the holder of the participation further provide that if the holder does not vote in favor of amendments, modifications or waivers, the selling lender may repurchase such participation at par. Holders of participations are subject to additional risks not applicable to a holder of a direct interest in a loan. Participations typically result in a contractual relationship only with the selling institution, not with the underlying borrower. The holder of the participation has the right to receive payments of principal, interest and any fees to which it is entitled only from the selling institution selling the participation and only upon receipt by such selling institution of such payments from the borrower. In the event of the insolvency of the selling institution, under the laws of the United States and the various States thereof, a holder of a participation may be treated as a general creditor of the selling institution and may not have any exclusive or senior claim with respect to the selling institution's interest in, or the collateral with respect to, the loan. Consequently, the holder of a participation will be subject to the credit risk of the selling institution as well as of the borrower. Participants also generally do not benefit from the collateral (if any) supporting the loans in which they have a participation interest because participations generally do not provide a purchaser with direct rights to enforce compliance by the borrower with the terms of the loan agreement or any rights of set-off against the borrower. The holder of a participation may not have the right to vote to waive enforcement of any restrictive covenant breached by the underlying borrower or, if the holder does not vote as requested by the selling institution, it may be subject to repurchase of the participation at par. Selling institutions voting in connection with a potential waiver of a restrictive covenant may have interests different from those of the holder of the participation, and such selling institutions may not consider the interests of such holder in connection with their votes. The firm is not required, and does not expect, to perform independent credit analyses of the selling institutions.

Loans and Assignments. Clients also will purchase loans by way of assignments. The purchaser of an assignment typically succeeds to all the rights and obligations of the assignor of the loan and becomes a lender under the loan agreement and other operative agreements relating to the loan. Assignments are, however, arranged through private negotiations between potential assignees and potential assignors, and the rights and obligations acquired by the purchaser of an assignment may differ from, and be more limited than, those held by the assignor of the loan. In contrast to the rights of a client as an owner of a participation, the client, as an assignee, generally will have the right to receive directly from the obligor all payments of principal, interest and any fees to which it is entitled. In some assignments, the obligor may have the right to continue to make payments to the assignor with respect to the assigned portion of the loan. In such a case, the assignor would be obligated to receive such payments as agent for the client and to promptly pay over to the client such amounts as are received. As a purchaser of an assignment, the client typically will have the same voting rights as other lenders under the applicable loan agreement and will have the right to vote to waive enforcement of breaches of covenants. The client also will have the same rights as other lenders to enforce compliance by the obligor with the terms of the loan agreement, to set-off claims against the obligor and to have recourse to collateral supporting the loan. As a result, the client may not bear the credit risk of the assignor and the insolvency of an assignor of a loan should have little effect on the ability of the client to continue to receive payments of principal, interest or fees from the obligor. The client will, however, assume the credit risk of the obligor. Non-performing loans may require substantial workout negotiations or restructuring that may entail, among other things, a substantial reduction in the interest rate, a substantial write-down of the principal and/or a substantial extension of the amortization and/or maturity date of the loan. Any such reduction, write-down or extension will likely cause a significant decrease in the interest collections on the loans and any such write-down or extension will likely also cause a significant decrease in the principal collections on the loans.

Covenant-Lite Loans. Covenant-Lite loans typically do not have maintenance covenants. Ownership of Covenant-Lite loans may expose clients investing in similar types of assets to different risks, including with respect to liquidity, price volatility and ability to restructure loans, than is the case with loans that have the benefit of maintenance covenants.

Second Lien Loans. Second lien loans are secured by a pledge of collateral, but are subordinated (with respect to liquidation preferences with respect to pledged collateral) to other secured obligations of the obligors secured by all or a portion of the collateral securing such secured loan. Second lien loans are typically subject to intercreditor arrangements, the provisions of which may prohibit or restrict the ability of the holder of a second lien loan to (i) exercise remedies against the collateral with respect to their second liens; (ii) challenge any exercise of remedies against the collateral by the first lien lenders with respect to their first liens; (iii) challenge the enforceability or priority of the first liens on the collateral; and (iv) exercise certain other secured creditor rights, both before and during a bankruptcy of the borrower. In addition, during a bankruptcy of the obligor, the holder of a second lien loan may not be required to give advance consent to (a) any use of cash collateral approved by the first lien creditors; (b) sales of collateral approved by the first lien lenders and the bankruptcy court, so long as the second liens continue to attach to the sale proceeds; and (c) debtor-in-possession financings.

Contingent Liabilities. Clients may from time to time incur contingent liabilities in connection with an investment that the firm may recommend. For example, clients may purchase from a lender a revolving credit facility that has not yet been fully drawn. If the borrower subsequently draws down the facility, the clients would be obligated to fund the amounts due. Clients may acquire delayed draw term loans, where the lender has made a commitment to the borrower to lend with a pre-defined future draw period and it may also enter into agreements pursuant to which it agrees to assume responsibility for default risk presented by a third-party, and may, on the other hand, enter into agreements through which third-parties offer default protection to the clients.

Management Risk

Each strategy is subject to management risk because it is an actively managed investment portfolio. AllianzGI US will apply investment techniques and risk analyses in making investment decisions for the strategies, but there can be no guarantee that these will produce the desired results. The strategies are also subject to the risk that deficiencies in the internal systems or controls of the Adviser or another service provider will cause losses for the strategies or hinder operations. For example, trading delays or errors (both human and systemic) could prevent a strategy from purchasing a security expected to appreciate in value. Additionally, legislative, regulatory, or tax developments may affect the investment techniques available to AllianzGI US in connection with managing the strategies and may also adversely affect the ability of the strategies to achieve their investment objectives. To the extent portfolio managers employ strategies that are not correlated to broader markets, or that are intended to seek returns under a variety of market conditions (such as managed volatility strategies), certain accounts may outperform the general securities market during periods of flat or negative market performance, and underperform the securities market during periods of strong market performance.

Market Risk

The market price of securities in a client account may go up or down, sometimes rapidly or unpredictably. Substantial investments in common stocks and/or other equity securities may decline in value due to factors affecting securities markets generally or particular industries or sectors represented in those markets. The values of securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, adverse changes to credit markets or adverse investor sentiment generally. They may also decline due to factors that disproportionately affect a particular industry, group of related industries or sector, such as labor shortages or increased production costs and competitive conditions within an industry or sector. Equity securities generally have greater price volatility than fixed income securities. During a general downturn in securities markets, multiple asset classes may decline in value simultaneously.

Mezzanine Securities Risk.

Although mezzanine securities are typically senior to common stock or other equity securities, the preferred equity and debt securities that the Advisers may recommend will generally be unsecured and subordinated to substantial amounts of senior debt, all or a significant portion of which may be secured. In addition, these securities may not be protected by all of the financial covenants, such as limitations upon additional indebtedness, typically protecting such senior debt. Holders of mezzanine debt generally are not entitled to receive any payments in bankruptcy or liquidation until senior creditors are paid in full. Holders of preferred equity are not entitled to payments until all creditors are paid in full. In addition, the remedies available to holders of mezzanine debt are normally limited by restrictions benefiting senior creditors. If any portfolio company cannot generate adequate cash flow to meet senior debt service, clients may suffer a partial or total loss of capital invested. There can be no assurances that portfolio companies will not experience financial difficulties that may result in large losses.

Minority Positions Risk

As part of its overall investment strategy, clients may hold minority positions in one or more portfolio companies, and as such it may not be able to exercise control over such companies. In such cases, the clients will be significantly reliant on the existing management and board of directors of such companies, which may include representatives of other investors with whom the client is not affiliated and whose interests may conflict with the interests of the client.

Mortgage –Related and Other Asset-Backed Risk

Accounts that may invest in a variety of mortgage related and other asset-backed securities, which are subject to certain additional risks. Generally, rising interest rates tend to extend the duration of fixed-rate mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, an account that holds mortgage-related securities may exhibit additional volatility. This is known as extension risk. In addition, adjustable and fixed-rate mortgage-related securities may involve special risks relating to unanticipated rates of prepayment on the mortgages underlying the securities. This is known as prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of an account because the account may have to reinvest that money at the lower prevailing interest rates. Accounts' investments in other asset-backed securities are subject to risks similar to those associated with mortgage-related securities, as well as additional risks associated with the nature of the assets and the servicing of those assets. The market for mortgage-backed and other asset-backed securities has recently experienced high volatility and a lack of liquidity. As a result, the value of many of these securities has significantly declined. There can be no assurance that these markets will become more liquid or less volatile, and it is possible that the value of these securities could decline further.

Non-U.S. Investment Risk

Investments in non-U.S. securities may experience more rapid and extreme changes in value than investments in securities of U.S. issuers or securities that trade exclusively in U.S. markets. The securities markets of many non-U.S. countries are relatively small, with a limited number of companies representing a small number of industries. Additionally, issuers of non-U.S. securities are often not subject to the same degree of regulation as U.S. issuers. Reporting, accounting and auditing standards of non-U.S. countries differ, in some cases significantly, from U.S. standards. Also, nationalization, expropriation or confiscatory taxation, currency blockage, market disruption, political changes, security suspensions or diplomatic developments could adversely affect investments in a non-U.S. country. In the event of nationalization, expropriation or other confiscation, an account or fund could lose its entire investment in non-U.S. securities. Significant investments in a particular currency or geographic area may have more exposure to regional economic risks, including weather emergencies and natural disasters, associated with non-U.S. investments. Adverse developments in certain regions can also adversely affect securities of other countries whose economies appear to be unrelated. Investments in non-U.S. securities may be subject to withholding and other taxes imposed by countries outside the U.S., which could reduce the return on an investment.

OFAC, FCPA and Related Considerations

Economic sanction laws in the United States and other jurisdictions may prohibit AllianzGI US, its personnel and any account from transacting with or in certain countries and with certain individuals and companies. In some countries, there is a greater acceptance than in the United States of government involvement in commercial activities, and of corruption. AllianzGI US and its Accounts may be adversely affected because of its unwillingness to participate in transactions that violate such laws or regulations. Such laws and regulations may make it difficult in certain circumstances for AllianzGI US and its portfolio managers to act successfully on investment opportunities. In recent years, the U.S. Department of Justice and the SEC have devoted greater resources to enforcement of the U.S. Foreign Corrupt Practices Act (the “FCPA”). In addition, the United Kingdom has significantly expanded the reach of its anti-bribery laws. Violations of the FCPA or other applicable anticorruption laws or anti-bribery laws could result in, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and a general loss of investor confidence, any one of which could adversely affect an account’s ability to achieve its investment objective and/or conduct its operations.

Participation on Creditors’ Committees

Clients may participate on committees formed by creditors to negotiate the management of financially troubled companies that may or may not be in bankruptcy or clients may seek to negotiate directly with the debtors with respect to restructuring issues. If clients do join a creditors’ committee, the participants of the committee would be interested in obtaining an outcome that is in their respective individual best interests and there can be no assurance of obtaining results most favorable to the clients in such proceedings. By participating on such committees, clients may be deemed to have duties to other creditors represented by the committees, which might thereby expose the client to liability to such other creditors who disagree with the clients’ actions.

Preferred Securities Risk

Generally, preferred security holders have no or limited voting rights with respect to the issuing company. In addition, preferred securities may be subordinated to bonds and other debt instruments in a company’s capital structure and therefore may be subject to greater credit risk than those debt instruments. Dividend payments on a preferred security may have to be declared by the issuer’s board of directors. An issuer’s board of directors is generally not under any obligation to pay a dividend (even if such dividends have accrued), and may suspend payment of dividends on preferred securities at any time. Therefore, in the event an issuer of preferred securities experiences economic difficulties, the issuer’s preferred securities may lose substantial value due to the reduced likelihood that the issuer’s board of directors will declare a dividend and the fact that the preferred security may be subordinated to other securities of the same issuer. Further, because many preferred securities pay dividends at a fixed rate, their market price can be sensitive to changes in interest rates in a manner similar to bonds—that is, as interest rates rise, the value of the preferred securities held by an account are likely to decline. Therefore, to the extent that an account invests a substantial portion of its assets in fixed rate preferred securities, rising interest rates may cause the value of the account’s investments to decline significantly. In addition, because many preferred securities allow holders to convert the preferred securities into common stock of the issuer, their market price can be sensitive to changes in the value of the issuer’s common stock and, therefore, declining common stock values may also cause the value of an account’s investments to decline. Preferred securities often have call features which allow the issuer to redeem the security at its discretion. The redemption of a preferred security having a higher than average yield may cause a decrease in an account’s yield. Certain preferred securities may be substantially less liquid than many other securities, such as common stocks or U.S. Government securities.

Provision of Managerial Assistance

Clients may obtain rights to participate substantially in and to influence substantially the conduct of the management of the issuers in which it makes investments. Clients may designate directors (and non-executive chairmen) to serve on the boards of directors of issuers in which they make investments. The designation of directors and other measures contemplated could expose the assets of a client to claims by an issuer, its security holders and its creditors. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability that the limited liability characteristic of business operations usually ignored.

Political, United Kingdom and European Union Market and Regulatory Related Risks

Portfolios that have significant exposure to certain countries can be expected to be impacted by the political and economic conditions within such countries. There is continuing uncertainty around the future of the euro and the European Union (EU) following the United Kingdom's vote to exit the EU in June 2016. It is expected that the United Kingdom's exit from the EU will take place within two years after the United Kingdom formally notifies the European Council of its intention to withdraw. However, there is a significant degree of uncertainty about how negotiations relating to the United Kingdom's exit will be conducted, including the outcome of negotiations for a new relationship between the United Kingdom and EU. While it is not possible to determine the precise impact these events may have on a portfolio, during this period and beyond, the impact on the United Kingdom, EU countries, other countries or parties that transact with the United Kingdom and EU and the broader global economy could be significant and could adversely affect the value and liquidity of a portfolio's investments. In addition, if one or more countries were to exit the EU or abandon the use of the euro as a currency, the value of investments tied to those countries or the euro could decline significantly and unpredictably.

The European Union's Markets in Financial Instruments Directive (Directive 2014/65/EU) along with its accompanying regulation, the Markets in Financial Instruments Regulation ("MiFIR") (Regulation 600/2014/EU) (which are collectively known as "MiFID II") took effect on January 3, 2018. MiFID II is a wide ranging piece of legislation that will affect financial market structure, trading and clearing obligations, product governance and investors protections. While MiFIR and a majority of the so-called "Level 2" measures are directly applicable across the EU as EU regulations, the revised MiFID directive must be "transposed" into national law by Member States. The transposition process can open the door to the act of so-called "gold-plating", where individual Member States and their national competent authorities ("NCAs") introduce requirements over and above those of the European text and apply MiFID II provisions to market participants that would not otherwise be caught by MiFID II, including U.S. asset managers. NCAs in certain jurisdictions may propose a number of regulatory measures and/or regulatory positions that may be unclear in scope and application (absent ESMA guidance) resulting in confusion and uncertainty. It is impossible to predict how these regulatory positions or additional governmental restrictions may be imposed on market participants (including AllianzGI US) and/or the effect of such restrictions on AllianzGI US's ability to implement a client's investment objective. It is also impossible to predict the unintended consequences of MiFID II on the operation and performance of AllianzGI US or an account, which may be indirectly impacted by changes in market structure and/or regulatory interpretation.

Post-reorganization Securities

Post-reorganization securities typically entail a higher degree of risk than investments in securities that have not undergone a reorganization or restructuring. Moreover, post-reorganization securities can be subject to heavy selling or downward pricing pressure after the completion of a bankruptcy reorganization or restructuring. If the evaluation of the anticipated outcome of an investment situation should prove incorrect, clients could experience a loss.

REIT or Real Estate-Linked Derivatives Risk

To the extent that a Client Account invests in real estate investment trusts (REITs) or real estate derivatives instruments, it will be subject to the risks associated with owning real estate and with the real estate industry generally. These include difficulties in valuing and disposing of real estate, the possibility of declines in the value of real estate, risks related to general and local economic conditions, the possibility of adverse changes in the climate for real estate, environmental liability risks, the risk of increases in property taxes and operating expenses, possible adverse changes in zoning laws, the risk of casualty or condemnation losses, limitations on rents, the possibility of adverse changes in interest rates and in the credit markets and the possibility of borrowers paying off mortgages sooner than expected, which may lead to reinvestment of assets at lower prevailing interest rates. To the extent a client account invests in REITs, it will also be subject to the risk that a REIT will default on its obligations or go bankrupt. By investing in REITs indirectly through a client account, a shareholder will bear not only his or her proportionate share of the expenses of the client account, but also, indirectly, similar expenses of the REITs. A client account's investments in REITs could cause the client account to recognize income in excess of cash received from those securities and, as a result, the client account may be required to sell portfolio securities, including when it is not advantageous to do so, in order to make required distributions.

Short Selling Risk
Short sales may be used by a certain client accounts for investment and risk management purposes, including when AllianzGI US may anticipate that the market price of securities will decline or will underperform relative to other securities held in a client account, or as part of an overall portfolio strategy to minimize the effects of market volatility (*i.e.*, a "market neutral" strategy). Short sales are transactions in which the client account sells a security or other instrument (such as an option forward, futures or other derivative contract) that it does not own. Short exposure with respect to securities or market segments may also be achieved through the use of derivatives, such as futures on indices or swaps on individual securities. When a client accounts engages in a short sale on a security, it must borrow the security sold short and deliver it to the counterparty. The client account will ordinarily have to pay a fee or premium to borrow particular securities and be obligated to repay the lender of the security any dividends or interest that accrue on the security during the period of the loan. The amount of any gain from a short sale will be decreased, and the amount of any loss increased, by the amount of the premium, dividends, interest or expenses the client account pays in connection with the short sale. Short sales expose a client account to the risk that it will be required to cover its short position at a time when the securities have appreciated in value, thus resulting in a loss to the client account. A client account may, to the extent permitted by law, engage in short sales where it does not own or have the right to acquire the security (or basket of securities) sold short at no additional cost. A client account's loss on a short sale could theoretically be unlimited in a case where the client account is unable, for whatever reason, to close out its short position. The use by a client account of short sales in combination with long positions in its portfolio in an attempt to improve performance may not be successful and may result in greater losses or lower positive returns than if the client account held only long positions. It is possible that a client account's long equity positions will decline in value at the same time that the value of the securities underlying its short positions increase, thereby increasing potential losses to the client account. If the client account is required to return a borrowed security at a time when other short sellers are also required to return the same security, a "short squeeze" can occur, and the client account may be forced to purchase the security at a disadvantageous price. In addition, a client account's short selling strategies may limit its ability to fully benefit from increases in the equity markets. Short selling also involves a form of financial leverage that may exaggerate any losses realized by a client account that utilizes short sales. See "Leveraging Risk." Also, there is the risk that the counterparty to a short sale may fail to honor its contractual terms, causing a loss to a client account. To the extent a client account seeks to obtain some or all of its short exposure by using derivative instruments instead of engaging directly in short sales on individual securities, it will be subject to many of the foregoing risks, as well as to those described under "Derivatives Risk" above.

Smaller Company Risk
The general risks associated with investing in equity securities risk and liquidity risks are particularly pronounced for securities of companies with smaller market capitalizations. These companies may have limited product lines, markets or financial resources or they may depend on a few key employees. Securities of smaller companies may trade less frequently and in lesser volume than more widely held securities, and their values may fluctuate more sharply than other securities. They may also trade in the over-the-counter market or on a regional exchange, or may otherwise have limited liquidity. Companies with medium-sized market capitalizations also have substantial exposure to these risks.

Accounts investing in micro-cap and ultra micro-cap companies. The general risks associated with investing in securities issued by companies with smaller market capitalizations are magnified for investments in micro-cap and ultra micro-cap companies. Micro-cap companies may be newly formed or in the early stages of development, with limited product lines, markets or financial resources and may depend on a few key employees. Micro-cap stocks typically involve greater risks of loss and price fluctuations because their earnings and revenues tend to be less predictable and their share prices tend to be more volatile and their markets less liquid than stocks of companies with larger market capitalizations. Some U.S. micro-cap companies are followed by few, if any, securities analysts, and there tends to be less publicly available information about such companies. Their securities generally have even more limited trading securities. Securities issued by companies with ultra micro-capitalizations typically exhibit greater volatility than even micro-cap company shares. Accounts may need more time to purchase or sell its positions in such securities. Additionally, it may take a long time before an account realizes a gain, if any, on an investment in a micro-cap or ultra micro-cap company.

Subordinated Debt or Equity Risk

Certain investments may consist of equity or subordinated debt securities issued by a private investment fund that invests, on a leveraged basis, in bank loans and/or high-yield bonds directly or through total rate of return swaps or other credit derivatives. These investments will be subject to a number of risks, including risks related to the structured products being leveraged. Use of leverage is a speculative investment technique and will generally magnify the opportunities for gain and risk of loss borne by an investor in the equity or subordinated debt securities issued by a structured product. Many such private funds contain covenants designed to protect the providers of debt financing to such structured products. A failure to satisfy those covenants could result in the untimely liquidation of the structured product and a complete loss of the clients' investments therein. In addition, if the particular fund is invested in a security in which a client is also invested, this would tend to increase that client's overall exposure to the credit of the issuer of such securities, at least on an absolute, if not on a relative basis. There are certain tax and market uncertainties that present risks relating to investing in such funds.

Sustainable Investing Risk

Environmental performance criteria rate a company's management of its environmental challenges, including its effort to reduce or offset the impacts of its products and operations. Social criteria measure how well a company manages its impact on the communities where it operates, including its treatment of local populations, its handling of human rights issues, its commitment to philanthropic activities, its record regarding labor-management relations, anti-discrimination policies and practices, employee safety and the quality and safety record of a company's products, its marketing practices and any involvement in regulatory or anti-competitive controversies. Governance criteria address a company's investor relations and management practices, including company sustainability reporting, board accountability and business ethics policies and practices. In general, the application of the portfolio manager's ESG criteria to investments will affect an account's exposure to certain issuers, industries, sectors, regions, and countries; may lead to a smaller universe of investments than other funds or accounts that do not incorporate ESG analysis; and may negatively impact the relative performance of an account depending on whether such investments are in or out of favor. In addition, an account may sell a security based on ESG-related factors when it might otherwise be disadvantageous to do so. Due to its focus on investing in companies that the portfolio manager believes exhibit strong ESG records, an account invests in companies that may share common characteristics, are often subject to similar business risks and regulatory burdens, and whose securities may react similarly to various events and other factors. To the extent it focuses a significant portion of its assets in a limited number of issuers, sectors, industries or geographic regions, an account is further subject to focused investment risk and is more susceptible to events or factors affecting companies in that particular sector, industry or geographic region. See "Focused Investment Risk." An account may also have focused investment risk to the extent that it invests a substantial portion of its assets in a particular country or geographic region. Prolonged drought, floods, weather, disease and other natural disasters, as well as war and political instability, may significantly reduce the ability of companies in such regions to maintain or expand their operations or their marketing efforts in affected countries or geographic regions. See "Non-U.S. Investment Risk" and "Emerging Markets Risk."

Tax Risk

Income from certain commodity-linked investments does not constitute "qualifying income" to an account for purposes of an account's qualification as a regulated investment company for U.S. federal income tax purposes. Income from other commodity-linked investments may not constitute qualifying income. If such income were determined not to constitute qualifying income and were to cause an account's nonqualifying income to exceed 10% of the account's gross income for any year, the account would be subject to a tax at the account level.

Trade and Other General Unsecured Claims

Clients may invest in various classes of investments that may include claims of trade creditors and other general unsecured claim holders of a debtor ("Trade Claims"). The repayment of trade claims is subject to significant uncertainties, including potential set-off by the debtor as well as the other uncertainties described herein with respect to other distressed securities. Investments in Trade Claims and high risk receivables may also entail special risks including, but not limited to, fraud on the part of the assignor of the trade claim as well as logistical and mechanical issues which may affect the ability of the client or its agent to collect the claim in whole or in part.

Turnover Risk

A change in the securities held in an account or fund is known as "portfolio turnover." Higher portfolio turnover involves correspondingly greater expenses to a client, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities. Such sales may also result in realization of taxable capital gains, including short-term capital gains (which are taxed as ordinary income when distributed to individual shareholders), and may adversely impact a client's after-tax returns. The trading costs and tax effects associated with portfolio turnover may adversely affect performance.

Undervalued Assets Risk

Client may invest in undervalued assets. The identification of investment opportunities in undervalued assets is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued assets offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Accounts may be forced to sell, at a substantial loss, assets that the firm believes are undervalued. In addition, clients may be required to hold such assets for a substantial period of time before realizing their anticipated value. During this period, a portion of account would be committed to assets purchased, thus possibly preventing the account from investing in other opportunities. In addition, an account may finance such purchases with borrowed funds and thus will have to pay interest on such funds during this waiting period. Finally, margin calls and other events related to indebtedness could force an account to have to sell assets at prices that are less than their fair value.

Water-Related Risk

Companies in the water-related resource sector may be significantly affected by events relating to international political and economic developments, water conservation, the success of exploration projects, commodity prices and tax and other government regulations. There are substantial differences between the water-related, environmental and other regulatory practices and policies in various jurisdictions, and any given regulatory agency may make major shifts in policy from time to time. Other economic and market developments that may significantly affect companies in the water-related resource sector include, without limitation, inflation, rising interest rates, fluctuations in commodity prices, raw material costs and other operating costs, and competition from new entrants into the sector. Companies in the water-related resource sector are susceptible to changes in investment in water purification technology globally, and a slackening in the pace of new infrastructure projects in developing or developed countries may constrain such companies' ability to grow in global markets. Other reductions in demand for clean water, such as significant decreases in world population or increased availability of potable water in arid regions, may reduce demand for certain products and services provided by companies in the water-related resource sector. While the water-related resource sector includes established and mature companies, portions of the sector are newly developing and strongly influenced by technological changes. The sector can be significantly affected by the level and volatility of technological change in industries focusing on the quality or availability of or demand for potable and non-potable water. In particular, technological advances can render an existing product, which may account for a substantial portion of a company's revenue, obsolete. Product development efforts by companies in the sector that are focused on developing newer technologies may not result in viable commercial products, and such companies in the sector typically bear high research and development costs, which can limit their ability to maintain operations during periods of organizational growth or instability. Many companies in the sector are in the early stages of operation and may have limited operating histories and smaller market capitalizations on average than companies in other sectors. As a result of these and other factors, the value of investments in companies in the water-related resource sector tends to be considerably more volatile than that of companies in more established sectors and industries. Due to its focus on the water-related resource sector, investing in companies that may share common characteristics, are often subject to similar business risks and regulatory burdens, and whose securities may react similarly to various events and other factors. To the extent it focuses a significant portion of its assets in any particular industry within the water-related resource sector, an account is further subject to focused investment risk and is more susceptible to events or factors affecting companies in that particular industry. See "Focused Investment Risk." Accounts may also have focused investment risk to the extent that it invests a substantial portion of its assets in a particular country or geographic region. Prolonged drought, floods, weather, disease and other natural disasters, as well as war and political instability, may significantly reduce the ability of companies in the water-related resource sector to maintain or expand their operations or their marketing efforts in affected countries or geographic regions. See "Non-U.S. Investment Risk" and "Emerging Markets Risk." To the extent accounts invest in companies that derive substantial revenues from activities outside the water-related resource sector, those investments may be significantly affected by developments in other industries in which such companies are active. See "Equity Securities Risk" and "Market Risk."

Other Risks

To the extent a client account invests primarily in Funds, Private Funds or other investment vehicles, the risks associated with the account will be closely related to the risks associated with the securities and other investments held by the Fund, Private Fund or investment vehicle, which will be described in the fund's or vehicle's prospectus or offering document. The ability of a client account to achieve its investment objective will depend upon the ability of the funds or other vehicles to achieve their investment objectives. The value of a client's account, when investing in funds or vehicles, will fluctuate in response to changes in the net asset values of the funds or vehicles in which it invests. The extent to which the investment performance and risks associated with a client account correlate to those of a particular fund or vehicle will depend upon the extent to which the account's assets are allocated from time to time for investment in a fund or vehicle, which will vary.

The foregoing is only a summary of certain risks of investing in the securities and instruments that AllianzGI US uses. Specialized mandates may have particular risks not described above, and you should have a full understanding of the risks applicable to your account before engaging AllianzGI US's services. Clients are encouraged to consult their own financial advisors and legal and tax professionals both initially and periodically thereafter in connection with selecting and engaging the services of an investment manager for a particular investment strategy. In addition, due to the dynamic nature of investments and markets, strategies may be subject to additional and different risks over time.

Other Investment-Related Information

Tax Information (for tax-paying entities)

Clients should also understand that AllianzGI US may sell all or a portion of the securities in a client's account, either initially or during the course of the client's participation in any wrap fee program. Clients are responsible for all tax liabilities, including but not limited to foreign stamp duties, transfer taxes, and withholding taxes arising from these transactions. In addition, if the client is not a resident of the United States, the adverse tax consequences and other risks involved in investing in U.S. securities will be assumed by the client. Furthermore, the client acknowledges that ordinary income dividends, including distributions of short-term capital gain, paid by certain Mutual Funds to the client who are shareholders may be subject to a United States withholding tax under existing provisions of the Internal Revenue Service Code of 1986 applicable to non-U.S. individuals and entities, unless a withholding exemption is provided under applicable treaty law.

Clients should understand that AllianzGI US does not, and will not, offer tax advice to clients on any such issues and clients are strongly encouraged to seek the advice of a qualified tax professional. Clients should also understand that AllianzGI US is not responsible for making any tax credit or similar claim or any legal filing (including but not limited to proofs of claim) on a client's behalf.

Other Sources of Information

AllianzGI US may use other sources of information in its investment process not listed in this Item, such as services that provide historical data on individual securities, companies or industry data that is gathered from external sources.

Reliance Upon Projections.

The firm may rely upon projections, forecasts or estimates developed by them or a portfolio company concerning the portfolio company's future performance and cash flow. Projections, forecasts and estimates are forward-looking statements and are based upon certain assumptions. Actual events are difficult to predict and beyond the advisers' control. Actual events may differ from those assumed or predicted. Some important factors which could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates; domestic and foreign business, market, financial or legal conditions, differences in the actual allocations of the clients' investments among asset groups from those assumed herein, the degree to which the clients' investments are hedged and the effectiveness of such hedges, among others. Accordingly, there can be no assurance that estimated returns or projections can be realized or that actual returns or results will not be materially lower than those estimated therein.

Additional Disclosure – Derivatives

Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. A variety of derivatives may be available to an account, depending on the specific type of account and the applicable offering documents and/or investment guidelines. In implementing certain of its significant investment strategies, AllianzGI US typically uses derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to other risks. AllianzGI US may also use derivatives for leverage, in which case their use would involve leveraging risk. The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks described elsewhere in this section, such as liquidity risk, market risk, credit risk and management risk, as well as the risks associated with the underlying asset, reference rate or index. Swaps, forwards, futures, options and other "synthetic" or derivative instruments that are cleared by a central clearing organization, which generally are supported by guarantees of the clearing organization's members, daily marking-to-market and settlement and segregation and minimum capital requirements applicable to intermediaries, are still subject to different risks, including the creditworthiness of counterparties or the central clearing organization and its members, if applicable. Derivatives also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with, or may be more sensitive to market events than, its underlying asset, rate or index. In that event, hedging transactions entered into for an account might not accomplish their objective and could result in losses to an account or increased losses incurred on a portfolio asset. An Account investing in a derivative instrument could lose more than the principal amount invested. Derivatives are also subject to the risk that the other party to the transaction will not fulfill its contractual obligations. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that AllianzGI US will engage in these transactions to reduce exposure to other risks or otherwise when doing so would be beneficial for a particular account. Due to continuing regulatory initiatives both in the United States and abroad, derivatives are also subject to enhanced government and regulatory risk.

Certain non-U.S. markets are closed, partially closed or severely limited to direct investments by non-residents. Such partially closed markets may lead to price distortions where "foreign" shares and ADRs trade at prohibitive premiums to the local underlying shares. In order to achieve the liquidity and economic performance of the local shares without subjecting the investor to the requirements/restrictions associated with purchases of local shares, and when ADRs are not available or exhibit similar limitations, AllianzGI US may invest client accounts in equity linked products, also known as “equity linked notes”, “participation notes,” "zero-strike warrants" or "low-exercise warrants." Created by brokers-dealers to facilitate trading in non-U.S. markets, these instruments (derivatives by technical definition) are U.S. dollar denominated, trade over-the-counter and on recognized exchanges and may settle Euroclear. The purchase price typically represents the underlying equity price translated into U.S. dollars plus an up-front fee. The sale price typically represents the underlying equity price translated into U.S. dollars minus any taxes. Therefore, AllianzGI US believes these instruments are functionally equivalent to holding the local shares and provide significant cost advantages to purchasing ADRs in those markets.

AllianzGI US may, in certain market conditions, invest eligible client accounts with international exposure in forward currency contracts or currency options to protect the accounts against currency movements. Forward currency contracts are obligations to purchase or sell a specific quantity of a foreign currency at the current "spot" price, with delivery and settlement at some specified future date, individually negotiated and privately traded by traders and their customers. For example, an account may do a "transaction hedge" where it enters into a forward currency contract in order to "lock in" the U.S. dollar price of the security when it buys or sells a foreign-denominated security. Or, an account may enter into a "position hedge" if AllianzGI US believes that a particular foreign currency or group of currencies may suffer a substantial decline against the U.S. dollar by entering into a forward exchange contract or currency option to sell an amount of each foreign currency approximating the value of some or all of the accounts portfolio securities denominated in such foreign currency. Alternatively, if the portfolio manager believes that the U.S. dollar may suffer a substantial decline against a foreign currency, the account may enter into a forward exchange contract or currency option to buy that foreign currency for a fixed dollar amount. Alternatively, AllianzGI US may choose to maintain foreign currency cash balances in client accounts marked-to-market daily and, if possible, invested overnight to earn interest, to facilitate foreign security settlements.

Additional Disclosure – “Foreign” Securities

AllianzGI US accepts investment mandates from its clients that either require, to varying degrees, investment in “foreign” securities or that restrict such investments. Sometimes different geographical terms are used for these purposes (e.g., “non-U.S. securities”, “European” securities, “emerging markets,” etc.). The globalization and integration of the world economic system and related financial markets have made it increasingly difficult to define issuers geographically. Accordingly, and unless otherwise specifically agreed to in writing with individual clients, AllianzGI US intends to construe geographic terms such as “foreign,” “non-U.S.,” “European” and “emerging markets” in the manner that affords to AllianzGI US the greatest flexibility in seeking to achieve the investment objective(s) of its investment advisory clients. Specifically, in circumstances where the investment advisory mandate is to invest (a) exclusively in “foreign securities,” “non-U.S. securities” “international securities,” “European securities,” “emerging markets” (or similar directions) or (b) at least some percentage of the client’s assets in foreign securities, etc., AllianzGI US will take the view that a security meets this description so long as the issuer of a security is tied economically to the particular country or geographic region indicated by words of the relevant investment mandate (the “Relevant

Language"). For these purposes the issuer of a security is deemed to have such a connection if:

(i) the issuer is organized under the laws of the country or a country within the geographic region suggested by the Relevant Language or maintains its principal place of business in that country or region; or

(ii) the securities are traded principally in the country or region suggested by the Relevant Language; or

(iii) the issuer, during its most recent fiscal year, derived at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed in the country or region suggested by the Relevant Language or has at least 50% of its assets in that country or region.

In addition, AllianzGI US intends to look through private and registered investment companies for these purposes and to treat derivative securities (e.g., equity linked notes) by reference to the underlying security. Conversely, if the investment advisory mandate limits the percentage of assets that may be invested in "foreign securities," etc. or prohibits such investments altogether, AllianzGI US may categorize securities as "foreign," etc. only if the security possesses all of the attributes described above in clauses (i), (ii) and (iii).

Private Funds

An investment in a Private Fund involves a high degree of risk. There can be no assurance that a Private Fund's return objectives will be realized or that there will be any return of capital. An investor may lose part or all of its capital. Please refer to a Private Fund's offering memorandum for a detailed discussion of risks.

ITEM 9. DISCIPLINARY INFORMATION

To the best of AllianzGI US's knowledge, there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of or the integrity of AllianzGI US.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

AllianzGI US is registered with the Commodity Futures Trading Commission ("CFTC") as a commodity pool operator and a commodity trading advisor. In this regard, certain employees of AllianzGI US are registered as associated persons with the National Futures Association to the extent necessary or appropriate to perform their responsibilities.

AllianzGI US is owned by Allianz Global Investors U.S. Holdings LLC, a Delaware limited liability company. Allianz Global Investors U.S. Holdings LLC is a wholly owned subsidiary of PFP Holdings, Inc., a Delaware corporation. PFP Holdings, Inc. is indirectly owned by Allianz SE, a diversified global financial institution that directly or indirectly owns other asset management firms that compete with AllianzGI US and its managed funds and accounts, including, Pacific Investment Management Company LLC ("PIMCO"). Through this ownership structure and through other entities owned by AllianzGI US's direct and indirect owners, AllianzGI US has various financial industry affiliations, some of which are described below.

AllianzGI US is part of Allianz Global Investors. Allianz Global Investors is the marketing name for a global asset management business that operates through affiliated entities throughout the world. Those affiliated entities include Allianz Global Investors Distributors LLC ("AGID"), an SEC-registered broker-dealer.

As a result of AllianzGI US's investment management activities and the investment management and other business activities of the firms' affiliates and their officers and employees in the financial markets, AllianzGI US may, from time to time, be precluded under applicable law from buying a particular security for client accounts or selling all or a portion of a security position held in client accounts. While AllianzGI US believes that the inability to buy or sell a particular security is unlikely to occur, it could have a detrimental effect on client accounts.

AGID is a limited-purpose broker-dealer which serves as the placement agent for certain Private Funds managed by AllianzGI US. AGID may also serve as a distributor to certain funds affiliated with AllianzGI US and funds for which AllianzGI US provides sub-advisory services. AllianzGI US makes payments to AGID pursuant to a service level agreement for sales and administrative services Certain of AllianzGI US's officers, portfolio managers and other personnel are registered representatives of AGID to the extent necessary or appropriate to perform their responsibilities.

AllianzGI US is also related, through common ownership or otherwise, to PIMCO Investments LLC, an SEC-registered broker-dealer; and PIMCO, Allianz Investment Management LLC, and Allianz Capital Partners of America LLC ("ACPoA"), each an SEC-registered investment adviser. ACPoA shares the same physical location as AllianzGI US and certain services, including with respect to compliance, are provided to ACPoA by AllianzGI US.

AllianzGI US is related, through common ownership or otherwise, to a number of non-U.S. investment advisers, including (but not limited to) Allianz Global Investors GmbH, Allianz Global Investors Asia Pacific Ltd, Allianz Global Investors Japan Co. Ltd., Allianz Global Investors Singapore Ltd, and Allianz Global Investors Taiwan Ltd. AllianzGI US may act as sub-adviser to accounts advised by certain of the related non-U.S. advisers. Clients' fees are allocated between AllianzGI US and the non-U.S. affiliate with reference to relevant U.S. and non-U.S. tax laws and considerations based upon the types of services provided in the relevant jurisdiction.

Allianz and all of its direct and indirect subsidiaries (other than AllianzGI US), including those listed above, are referred to herein as the "Allianz Affiliates." The Allianz Affiliates may be registered as investment advisers and/or broker-dealers with the SEC or other foreign regulatory authorities. AllianzGI US may act as investment adviser to one or more Allianz Affiliates on either a discretionary or non-discretionary basis, and may serve as a sub-adviser for accounts or clients for which one or more Allianz Affiliates serve as investment manager or investment adviser. AllianzGI US also may share employees with or provide other services to the Allianz Affiliates. Similarly, AllianzGI US may receive services, including but not limited to investment advisory services, from certain Allianz Affiliates. For example, in the areas of legal and compliance, risk management, human resources, finance, information technology, trade support and sales and marketing, services are provided or received and employees are shared between AllianzGI US and various Allianz Affiliates. AllianzGI US coordinates its activities with certain other Allianz investment management businesses. These businesses include Allianz Global Investors GmbH, Allianz Global Investors Japan Co. Ltd., Allianz Global Investors Singapore Limited, Allianz Global Investors Taiwan Ltd., and Allianz Global Investors Asia Pacific Limited. (collectively, the "Allianz Advisory Affiliates"). Each of the Allianz Advisory Affiliates is directly or indirectly a wholly-owned subsidiary of Allianz SE. Certain corporate services such as legal are provided to AllianzGI US by Allianz Asset Management of America L.P.

AllianzGI US may, from time to time, manage assets for Allianz SE and other direct and indirect equity holders in Allianz Asset Management of America L.P. AllianzGI US may also provide investment management services to affiliated insurance companies, including insurance companies owned or controlled by Allianz SE. These amounts may from time to time be material to AllianzGI US's investment advisory business.

Allianz and Allianz Affiliates may in the future acquire interests, including controlling interests, in one or more third-party investment firms. Any funds, vehicles, accounts, clients or arrangements managed by such affiliated investment firms may have investment strategies overlapping with those of AllianzGI US or otherwise engage in activities that may compete with AllianzGI US. Allianz Affiliates are not precluded from acting as a manager to such funds, vehicles, accounts, clients or arrangements.

Certain clients may have established custodial or sub-custodial arrangements with non-U.S. banks or other financial institutions that are affiliated or related to AllianzGI US or its affiliates. However, there are no such relationships that would provide advisory personnel with possession of or access to client assets such as would AllianzGI US a custodian of its client assets.

AllianzGI US may delegate investment management-related responsibilities (such as client servicing activities) to its affiliates and may pay a portion of its investment management fee to such affiliates.

Private Funds

AllianzGI US is the investment manager and managing member of various Private Funds formed as Delaware limited liability companies, Delaware limited partnerships, or Cayman limited corporations. AllianzGI US provides or arranges for the provision of certain financial and administrative services and oversees fund accounting for the Private Funds. These Private Funds are privately offered and are exempt from registration under the Securities Act and the Investment Company Act.

Services to and from Affiliates

The Allianz Advisory Affiliates share proprietary research and information developed by each of those entities. AllianzGI US and the Allianz Advisory Affiliates may attempt to make a good faith allocation of the costs incurred in creating such research, and to apportion such costs among the offices receiving access to such research. Alternatively, some or all of the cost of such research may be borne exclusively by the affiliate creating the research.

In addition, AllianzGI US acquires investment information and research services from broker-dealers, including information used in reports prepared by AllianzGI US's Grassroots® Research group. (See response to Item 12 below.) One or more of the Allianz Advisory Affiliates also may acquire similar research information from broker-dealers. AllianzGI US and the Allianz Advisory Affiliates expect to share such research, and will use any such shared research for the benefit of their clients.

To the extent permissible under all appropriate laws, including federal securities and banking laws, AllianzGI US may, from time to time, execute brokerage transactions through, or have investment advisory relationships with, any of the Allianz Affiliates. AllianzGI US will not execute brokerage transactions through any of the Allianz Affiliates without the consent of the clients involved in such transactions. In addition, AllianzGI US and the Allianz Affiliates do not act as principal in connection with transactions for AllianzGI US clients. The Allianz Affiliates also may provide, for a fee, custodial, insurance or other services to certain of AllianzGI US's clients or portfolio companies owned by the Private Funds.

AllianzGI US has also entered into referral agreements with certain of its affiliates, including Allianz Global Investors Distributors LLC, pursuant to which AllianzGI US has agreed to compensate such affiliates with respect to client solicitation activities on behalf of AllianzGI US in accordance with Rule 206(4)-3 under the Advisers Act. As compensation for introducing new client accounts to AllianzGI US, such affiliates may receive a portion of the management fee generated by the accounts.

In rendering investment advisory services to its clients, including U.S. registered investment companies, AllianzGI US may use the resources of some of the Allianz Advisory Affiliates ("Participating AllianzGI Affiliates") to provide certain services, including portfolio management, proxy voting, research and trading services, to AllianzGI US clients. Under collaboration agreements, each of the Participating AllianzGI Affiliates and any of their employees who provide services to clients of AllianzGI US are considered "associated persons" of AllianzGI US within the meaning of Section 202(a)(17) of the Advisers Act. In connection with its provision of services to AllianzGI US, each Participating AllianzGI Affiliate has appointed, without power of revocation, the General Counsel of AllianzGI US as its U.S. resident agent for service of process. The Participating AllianzGI Affiliates have agreed to submit to the jurisdiction of the SEC and to the jurisdiction of the U.S. courts for actions arising, directly or indirectly, under the U.S. securities laws or the securities laws of any state in connection with any of the following for U.S. clients: (1) investment advisory activities; (2) related securities activities arising out of or relating to any investment advisory provided by the Participating AllianzGI Affiliate through AllianzGI US; and (3) any related transactions. Any civil suit or action or administrative proceeding brought against a Participating AllianzGI Affiliate or in which a Participating AllianzGI Affiliate has been joined as a defendant or respondent may be commenced by service of process upon the General Counsel of AllianzGI US. If the General Counsel of AllianzGI US ceases, in the future, to serve as agent, a successor agent will be appointed in accordance with SEC guidance in effect at the time. Each Participating AllianzGI Affiliate will provide to the SEC or its Staff, pursuant to an administrative subpoena or request for voluntary cooperation, any and all books and records required to be maintained and any documents in accordance with SEC guidance. As of the end of AllianzGI US's most recent fiscal year, the following entities were Participating AllianzGI Affiliates: Allianz Global Investors GmbH, Allianz Global Investors Singapore Ltd., Allianz Global Investors Japan Co. Ltd., Allianz Global Investors Asia Pacific Limited, Allianz Global Investors Taiwan Ltd. and Allianz Capital Partners GmbH.

Investments in Affiliates

AllianzGI US may invest in the securities of its affiliates for client accounts including in the securities of its parent Allianz SE or in financial instruments issued by a company to which an Allianz SE Group company is an important shareholder or is financed by such company or provides corporate services.

Selection of Other Investment Advisers

Mutual Funds, Closed End Funds and Fund of Funds

AllianzGI US may select Sub-Advisers for the AllianzGI Funds. AllianzGI US may engage affiliated and non-affiliated sub-advisers to manage the day-to-day portfolio management activities of the AllianzGI Funds.

AllianzGI US may have a conflict of interest if it selects its affiliated advisers as Sub-Advisers because AllianzGI US and its affiliates retain the fees. AllianzGI US manages this conflict through disclosure and, at times, AllianzGI US may waive or cap certain of its fees.

Investments in Different Parts of an Issuer's Capital Structure

Clients may invest in different layers of the capital structure of a portfolio company, issuer or borrower. For example, a client (i) may own debt of a portfolio company, issuer or borrower while another client owns equity in the same portfolio company, issuer or borrower, (ii) may own debt of a portfolio company, issuer or borrower while another client owns a different tranche or other class or issue of debt of the same portfolio company, issuer or borrower and/or (iii) may own equity of a portfolio company, issuer or borrower while another client owns a different equity security of the same portfolio company, issuer or borrower. Furthermore, a client may participate in debt originated to finance the acquisition by other clients of an equity or other interest in a portfolio company, issuer or borrower. To the extent a reorganization or other major corporate event occurs with respect to such portfolio company, issuer or borrower, conflicts may exist between such client and other clients.

AllianzGI US will seek to resolve such conflicts of interest in a fair and equitable manner based on the circumstances of particular situations. As a result of the various conflicts and related issues described above and the fact that conflicts will not necessarily be resolved in favor of the interests of particular clients, clients could sustain losses during periods in which other client accounts achieve profits generally or with respect to particular holdings in the same issuer, or could achieve lower profits or higher losses than would have been the case had the conflicts described above not existed.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

AllianzGI US has adopted a Code of Ethics ("Code") pursuant to Rule 204A-1 under the Advisers Act. AllianzGI US's partners, officers, directors, employees, interns and temporary employees (collectively, "Covered Persons") are required to follow the Code, which sets out rules regarding personal securities transactions that are designed to address or mitigate potential conflicts of interest and to minimize any potential appearance of impropriety. The Code covers personal securities transactions of all Covered Persons (as defined in the Code) and their immediate family members, which includes most persons sharing the same household as the Covered Person and other individuals for whom the Covered Person provides significant economic support.

Although the Code permits Covered Persons to trade in securities for their own accounts, Covered Persons are subject to preclearance procedures, reporting requirements, and other provisions that restrict personal trading as Covered Persons may trade in securities for their own accounts that are recommended to and/or purchased by clients. In these circumstances, there is a possibility that the Covered Person may benefit from market activity within a client account.

Personal securities transactions by Covered Persons are monitored for compliance with the Code and any Covered Person who violates the Code may be subject to remedial actions, including, but not limited to: a letter of caution, warning or censure, recertification of the Code, disgorgement of profits, suspension of trading privileges, termination of officer title, and/or suspension or termination of employment. Covered Persons are required to annually certify compliance with the Code.

AllianzGI US will provide clients and prospective clients with a copy of the Code upon request.

Participation or Interest in Client Transactions

If permitted by a particular client's investment objectives, guidelines, and restrictions, and applicable law and regulations, AllianzGI US may recommend that a client purchase, or use its discretion to effect a client purchase of securities offered in either a public or private underwriting where an Allianz Affiliate is acting in the capacity of a manager, underwriter, or placement agent.

Consistent with its duty to seek best execution, AllianzGI US may from time to time effect securities transactions for its client accounts through an Allianz Affiliate acting as broker or agent. (See also response to Item 12.)

AllianzGI US clients may purchase shares of one or more series of funds for which AllianzGI US serves as sub-adviser. (See response to Item 10 above.) Each of these funds pays a management fee to its administrator and investment adviser, AllianzGI US. These fees are paid exclusively by AllianzGI US and not directly by the shareholders of the AllianzGI Funds. Fees under the agreements are payable at annual rates expressed as a percentage of the average daily net asset value of each fund.

As applicable for certain clients for which AllianzGI US charges an asset-based management fee, if AllianzGI US has either recommended the purchase or has the discretion to use client assets to purchase shares of one or more mutual funds (including the PIMCO Funds) or other pooled vehicles that charge a separate advisory fee, AllianzGI US will generally reduce the assets managed or advised by AllianzGI US by the value of the investments in such funds or pooled vehicles prior to the calculation of the individual investment management fees. Other methodologies may be applied as otherwise agreed with the client. In some circumstances, no such reduction or credit is provided, such as in cases where a separate account's assets are invested in a fund or pooled vehicle that does not charge an advisory fee (and the only advisory fees charged to the client are charged at the account level). It should be noted that the management fee charged by a registered mutual fund (including the PIMCO Funds and funds recommended by AllianzGI US) or an unregistered pooled vehicle may exceed the standard fee normally charged by AllianzGI US to its individual clients. Potential participants should review closely each fund's prospectus. Specific written authorization designed to comply with the Employee Retirement Income Security Act Prohibited Transaction Exemption 77-4 is required from a separate non-affiliated fiduciary of employee benefit plans participating in any series of AllianzGI or PIMCO Funds.

As described above, AllianzGI US also recommends and offers membership interests to clients in certain Private Funds. AllianzGI US typically does not use its investment discretion to place separate account client assets in affiliated Private Funds. Clients are required to complete subscription agreements and qualify for such investments. Please refer also to Item 5 Fees and Compensation for information pertaining to investment in or recommendation to invest in shares or other interests in certain funds to which AllianzGI US or its related persons provide investment advice or other services, and from which AllianzGI US and its affiliates receive advisory, administrative and/or distribution fees.

AllianzGI US provides investment management services to certain investment companies, as described above. AllianzGI US may have authority to invest some or all of a client's assets in one or more of such investment companies, to the extent consistent with applicable law. Because the fees received by AllianzGI US from these investment companies may, in some cases, be greater than the fees otherwise paid by clients, AllianzGI US may have an incentive to advise clients to invest in such investment companies. As a result, AllianzGI US may have a conflict of interest with respect to such recommendations.

AllianzGI US provide services to a number of different clients and accounts. We may give advice and take action with respect to any client or accounts that may differ from action taken on behalf of other clients or accounts. AllianzGI US is not obligated to recommend, buy or sell, or to refrain from recommending, buying or selling, any security that our employees may buy or sell for their own account or for the accounts of any other client. AllianzGI US manages conflicts with our employees investing for their accounts by requiring that any transaction be made in compliance with our Code of Ethics, as discussed above.

Because AllianzGI US manages more than one account, potential conflicts of interest may arise related to the amount of time individuals devote to managing particular accounts. AllianzGI US may also have an incentive to favor accounts in the allocation of investment opportunities or otherwise treat preferentially those accounts that pay us a performance-related fee, or a higher fee level or greater fees overall. AllianzGI US has adopted procedures designed to ensure allocation of portfolio transactions and investment opportunities across multiple client accounts on a fair and equitable basis over time. See Item 6 above and Item 12 below.

Conflicts of interest may also arise in connection with an investment opportunity that may be suitable for multiple accounts we manage, but not in sufficient quantities for all accounts to participate fully. Similarly, there may be limited opportunity to sell an investment held by multiple accounts. We manage potential conflicts between client accounts through our procedures for aggregating and allocating portfolio transactions and investment opportunities, as discussed in Item 12 below.

Potential conflicts of interest may also arise in connection with an employee's or an employee of an Allianz Advisory Affiliate's knowledge and about the timing of transactions, investment opportunities, broker selection, portfolio holdings and investments. Some such employees who have access to the size and timing of transactions may have information concerning the market impact of transactions. Such employees may be in a position to use this information to their possible advantage or to the possible detriment of our other client accounts. We manage these potential conflicts with employee transactions by requiring that any transaction be made in compliance with our Code of Ethics.

While some of our accounts, including those that pay performance-related fees, may short securities held long by our accounts or obtain similar exposures through the use of derivatives, the particular portfolio managers responsible for the accounts generally do not manage accounts that would enter into short positions in securities held long by other accounts they manage. Nevertheless, there may be instances where a client of ours enters into short positions for a security, or obtains exposures to the security, held long by another client, which could impact the price of the security. See Item 6 above.

AllianzGI US may also have a conflict of interest with respect to advisory client's investment in certain third party private investment funds. (See Item 10 above.)

The Allianz Affiliates may provide a variety of brokerage and other services to a broad range of clients, including issuers of securities that AllianzGI US may recommend for purchase or sale by clients. In the course of providing these services, the Allianz Affiliates may come into possession of material, non-public information. However, such material, non-public information ordinarily will not be disclosed to AllianzGI US or its employees. The Allianz Affiliates have installed procedures intended to prevent the sharing of confidential information concerning issuers by its brokerage, investment management and other operations. Such confidential information, if obtained, will not be used as a factor in making investment decisions for the portfolios of AllianzGI US's clients.

AllianzGI US believes that the nature and range of clients to whom the Allianz Affiliates render brokerage and other services is such that it would be inadvisable to exclude these companies from a client's portfolio solely on the basis of their relationship with the Allianz Affiliates. Accordingly, except to the extent prohibited by law, AllianzGI US will not, as a matter of policy, refrain from initiating purchases or sales of any security as to which the Allianz Affiliates provide, brokerage or other services, or as to which the Allianz Affiliates possess material, non-public information. As a result, subject to each client's investment objectives, guidelines and restrictions, it is likely that client holdings will, from time to time, include the securities of issuers for whom the Allianz Affiliates provide brokerage and other services. AllianzGI US also may purchase or sell for one or more client portfolios the securities of companies in which an Allianz Affiliate makes a market, or in which AllianzGI US, the Allianz Affiliates, or any of their employees have positions.

To meet applicable regulatory requirements, there may be periods during which AllianzGI US may not be permitted to recommend or effect certain types of transactions in the securities of companies for which an Allianz Affiliate is performing brokerage or other services. This may result in AllianzGI US being unable to recommend or effect transactions at a time when it might otherwise be advisable to do so.

All of the transactions described above involve the potential for conflict of interest between AllianzGI US or the Allianz Affiliates and clients of AllianzGI US. The Advisers Act of, the Investment Company Act and ERISA impose certain requirements designed to decrease the possible effects of conflicts of interest between an investment adviser and its clients. In some cases, transactions may be permitted subject to fulfillment of certain conditions. In other cases, transactions may be prohibited. AllianzGI US seeks to ensure that potential or actual conflicts of interest are appropriately resolved, taking into consideration the overriding best interests of the client.

Participation or Interest in Personal Trading – Client Recommendations

AllianzGI US and its Covered Persons may invest in securities for their personal accounts that are also recommended to AllianzGI US clients. Potential conflicts may arise in this situation because AllianzGI US or its Covered Person may have a material interest in or relationship with the issuer of a security or may use knowledge about pending or currently considered securities transactions for clients to profit personally. To address these potential conflicts, Covered Persons deemed to be "Access Persons" under the Code are required to report brokerage and trading accounts to AllianzGI US upon hire, upon a change from Non-Access Person to Access Person, at the time a new account is opened and annually. In addition, personal securities transactions are subject to limitations regarding the type and timing of transactions, including certain trading prohibitions, and pre-approval and monitoring by the AllianzGI US Code of Ethics Office. To the extent AllianzGI US determines that there is no conflict of interest, Covered Persons of AllianzGI US from time to time may engage in outside business activities.

AllianzGI US, its Covered Persons and its affiliates may give advice and take action in the performance of their duties for some clients that may differ from advice given, or the timing or nature of actions taken, for other clients or for their seed capital or personal accounts.

Subject to the restrictions described above, AllianzGI US and its Covered Persons may at any time hold, acquire, increase, decrease, dispose of or otherwise deal with positions in investments in which a client account may have an interest from time to time. AllianzGI US has no obligation to acquire for a client account a position in any security which it acquires on behalf of another client, or which a Covered Person acquires for his or her own account. Likewise, client accounts shall not have first refusal, co-investment or other rights in respect of any such investment.

Participation or Interest in Personal Trading – Client Trading

AllianzGI US permits its Covered Persons to engage in personal securities transactions, and to purchase and sell securities that may be held by or may be suitable for investment by client accounts. Personal securities transactions may raise potential conflicts of interest with the interests of AllianzGI US clients. Accordingly, AllianzGI US has adopted a Code of Ethics which is designed to mitigate conflicts of interest and the potential appearance of impropriety in a Covered Person's personal actions. The Code of Ethics requires, among other things, advance approval of certain purchases or sales of securities by its Covered Persons. The Code of Ethics does not require advance approval for investment in certain highly liquid securities issued by the U.S. Government or certain foreign governments, bankers' acceptances, bank certificates of deposit, commercial paper, shares of registered open-end investment companies, and certain other types of investment vehicles.

To ensure compliance with the pre-trading authorization requirement, each AllianzGI US Covered Person deemed an "Access Person" is required to instruct each broker-dealer with whom he or she maintains an account to send directly to AllianzGI US a duplicate copy of all transaction confirmations generated by that broker-dealer for that Covered Person's account. These confirmations or other relevant records are then cross-checked against the pre-trading authorization forms submitted by that Covered Person.

AllianzGI US's Code of Ethics restricts the purchase and sale by its Covered Persons (and certain entities in which such Covered Person may have a beneficial interest) for their own accounts of securities which have been or are being considered for purchase for client accounts. Except under certain limited circumstances, Covered Persons are not to engage in a transaction in the same security (or a security equivalent) while an order for a client's account is pending or within a certain period of time before and after execution of the transaction in that security (or a security equivalent) on behalf of the client. The applicable time period will vary, depending on the Covered Person's job responsibilities.

AllianzGI US performs investment management and investment advisory services for various clients, many of whom may have differing investment objectives, guidelines, and restrictions. As a result, AllianzGI US may give advice and take action in the performance of its duties for a particular client that may differ from the advice given, or the timing or nature of action taken, with respect to other clients. Frequently, a particular security may be bought or sold for only one or a small number of clients, or in different amounts and at different times for more than one but less than all clients. In some cases, AllianzGI US may cause one or more accounts to buy or sell a security from or to a broker-dealer, and soon thereafter may engage in the opposite transaction for one or more other accounts from that or another broker-dealer. This practice may result in certain accounts receiving less favorable prices. AllianzGI US has adopted procedures that it believes are reasonably designed to obtain the most favorable price and execution for the transactions by each account.

AllianzGI US may, from time to time, buy or sell securities for its own investment account, and AllianzGI US's Covered Persons may do so, either individually or as a group (such as through an investment partnership). Likewise, the Allianz Affiliates may buy and sell securities for their own accounts, may underwrite securities, and may act as a market maker with respect to certain securities. AllianzGI US does not prohibit any of its Covered Persons from purchasing or selling for their own accounts securities that may be recommended to or held by AllianzGI US's clients, and many of AllianzGI US's Covered Persons do in fact own, purchase, and sell securities that are recommended to or held by AllianzGI US' clients, subject to the requirements in the Code of Ethics. Similarly, the Allianz Affiliates may purchase, hold, or sell securities that are recommended for purchase or sale in AllianzGI US client accounts. The Allianz Affiliates are not subject to the AllianzGI US Code of Ethics, and therefore may be purchasing or selling a security at the same time that AllianzGI US is purchasing or selling that security on behalf of one or more clients. AllianzGI US and the Allianz Affiliates coordinate the preclearance of securities to prevent conflicts of interest.

The Allianz Affiliates also have adopted procedures designed to mitigate conflicts of interest and the potential appearance of impropriety in employee personal trading. The nature and timing of actions taken by one or more of AllianzGI US's Covered Persons or by one or more of the Allianz Affiliates, either for their own accounts or for the accounts of clients, may differ from the nature and timing of actions taken by AllianzGI US for client accounts. Because the Code of Ethics places restrictions on when Covered Persons can trade certain securities, the price received by AllianzGI US's clients in a securities transaction will most likely be different than the price received by AllianzGI US's Covered Persons.

Covered Persons of AllianzGI US participate in the Allianz Asset Management of America L.P. 401(k) Savings Retirement Plan (the "Plan"). The Plan may invest in certain vehicles for which AllianzGI US or its affiliates acts as investment manager. Such investment vehicles also may be recommended to or held by AllianzGI US clients. Furthermore, AllianzGI US's officers, senior managers and other highly compensated employees may be eligible to defer receipt of cash compensation and bonuses they may become entitled to pursuant to certain deferred compensation plans, and participation in such plans, and may elect to have the deferred amounts invested in securities that may be recommended to or held by AllianzGI US clients.

Other Conflicts of Interest Matters

AllianzGI US or one of its related persons may, for its own account, buy or sell securities or other instruments that AllianzGI US has purchased or sold for its clients. Additionally, AllianzGI US may purchase or sell for clients securities in which it or related persons have a financial interest. Please refer to the description of AllianzGI US's Code of Ethics above. AllianzGI US's related persons may issue

recommendations on securities held by AllianzGI US's client portfolios that may be contrary to the investment activities of AllianzGI US. In the ordinary course of business, AllianzGI US or related persons may establish "seeded" funds for the purpose of developing new investment strategies and products. These "seeded" funds may be in the form of registered investment companies, private funds such as limited partnerships or limited liability companies or separate accounts established by AllianzGI US or an affiliate and may initially be funded ("seeded") by AllianzGI US, Employees of AllianzGI US or an affiliate of AllianzGI US. These "seeded" funds may invest in the same securities as client accounts. AllianzGI US or a related person may, from time to time, make a proprietary investment in pooled investment vehicles that may also include client assets managed by AllianzGI US or another unaffiliated entity. AllianzGI US will receive proportional returns associated with its investment.
Certain Covered Persons who serve as investment professionals and may managed client accounts or funds may sit on the board of companies held by client accounts. Investment professionals sitting on the boards of portfolio companies could raise conflicting fiduciary duty issues and conflicts relating to fees and receipt of confidential information. Covered Persons may not serve on the board of directors or other governing board of any unaffiliated organization unless the Covered Person has received the prior written approval of AllianzGI US's Compliance Department. Approval will not be given unless a determination is made that service on the board would be consistent with the interests of clients.

AllianzGI US participates in "capital introduction" programs conducted by broker-dealers and other third party service providers. As part of these arrangements, AllianzGI US receives from brokers introductions to potential clients and information relating to investor and industry trends. In addition, Covered Persons may, from time to time, participate in conferences and events for prospective investors. AllianzGI US's participation in capital introduction programs creates a potential conflict of interest in that it may influence the selection of service providers in connection with brokerage, financing and other activities for AllianzGI US and its clients. AllianzGI US's participation in capital introduction programs is subject to policies and procedures designed to mitigate these and other potential conflicts of interest and, as discussed in Item 12 below, to seek best execution for its clients.

ITEM 12. BROKERAGE PRACTICES

Brokerage Discretion

AllianzGI US generally receives full discretionary authority to determine the broker to be used and the commission paid through whom transactions may be executed, with the objective of attaining the best available price and most favorable execution ("best execution") for each transaction. However, in some instances, a client may wish to retain discretion over broker selection and commission rate or may wish to direct AllianzGI US to use a designated broker-dealer.

In selecting a broker or dealer for each specific transaction, AllianzGI US uses its best judgment to choose the broker or dealer most capable of providing the services necessary to obtain the best execution of that transaction. In seeking the best execution of each transaction, AllianzGI US evaluates a wide range of criteria, including any or all of the following: the broker's commission rate, the price and size of the order (including the broker-dealer's ability to effect the transaction where a large block is involved), promptness, reliability and quality of executions, trading expertise, positioning and distribution capabilities, back office efficiency, ability to handle difficult trades, knowledge of other buyers and sellers, ability to provide AllianzGI US with market-related information, confidentiality, capital strength and financial stability, reputation, prior performance and responsiveness in serving AllianzGI US and its clients, depth of service (including research and coverage) and other factors affecting the overall benefit received by the client(s) in the transaction. When circumstances relating to a proposed transaction indicate that a particular broker or dealer is in a position to obtain the best execution, the order is placed with that broker or dealer. This may or may not be a broker or dealer that has provided investment information and research services to AllianzGI US.

In the selection of broker or dealers, AllianzGI US does not adhere to any rigid formulas but weighs a combination of the factors described above based on the information available at the time of the trade under the current circumstances. The overriding objective in the selection of broker-dealers is their ability to secure the best possible execution of orders taking into account all of the foregoing factors. "Best execution" is not synonymous with the lowest brokerage commission. Consequently, in a particular transaction a client may pay a brokerage commission in excess of that which another broker-dealer might have charged for executing the same transaction.

Some trades are made on a net basis where the client buys securities directly from a dealer, or sells them directly to a dealer. This is typical for certain equity securities traded in the over-the-counter market, and for most debt securities. In such transactions, there is no direct commission charged, but the dealer receives a "spread" which is the equivalent of a commission for engaging in the transaction.

Non-Discretionary Clients

From time to time, AllianzGI US accepts accounts for which it does not have full discretionary authority. For example, AllianzGI US may recommend purchases and sales of securities for such accounts, subject to the client's approval, or AllianzGI US may provide only reporting and performance measurement services. In such cases, a suitable fee arrangement is agreed upon. (See response to Items 4 and 5 above.) If only non-advisory services are provided, and if the account is related to other accounts, AllianzGI US may perform the services as an accommodation.

If AllianzGI US makes a recommendation that is accepted by a non-discretionary client, that client may choose to execute the transaction itself, without AllianzGI US's assistance. In that event, the non-discretionary client may seek to purchase or sell securities at the same time as discretionary clients, to the potential disadvantage of both. Alternatively, the client may request AllianzGI US to place orders for the purchase or sale of the securities recommended and AllianzGI US may either be given the right to determine the executing broker-dealer or the client may direct that such transactions be effected through specified broker-dealers. As a result, the timing of the non-discretionary client's transaction and price received may differ from that of other AllianzGI US clients because their transactions are typically executed after the transactions for fully discretionary accounts.

Trades for non-discretionary model accounts may be executed after the orders in the same security for discretionary accounts have been completed (including with respect to Wrap Program – see Item 12). This may result in material performance dispersion between discretionary accounts and non-discretionary model accounts.

Soft Dollars

Subject to the requirement of seeking best execution, AllianzGI US may, in circumstances in which two or more brokers or dealers are in a position to offer comparable price and execution, give preference to a broker or dealer that has provided brokerage or research services to AllianzGI US. In so doing, AllianzGI US may effect securities transactions which cause a client to pay an amount of commission in excess of the amount of commission another broker would have charged. In effecting trades through such brokers or dealers, AllianzGI US may generate credits ("Commission Credits") which may be used by AllianzGI US to pay for brokerage and research services provided or paid for by such brokers or dealers ("Research Products and Services"). In selecting such broker or dealer, AllianzGI US will make a good faith determination that the amount of commission is reasonable in relation to the value of the brokerage services and research and investment information received, viewed in terms of either the specific transaction or AllianzGI US's overall responsibility to the accounts for which it exercises investment discretion. AllianzGI US regularly evaluates all commissions paid in order to ensure that the commission represents reasonable compensation for the brokerage and research services provided by such brokers.

Receiving research and brokerage services in exchange for soft dollars creates potential conflicts of interest for AllianzGI US, because AllianzGI US can potentially reduce its costs by not having to produce or pay for the services using its own resources. AllianzGI US may have an incentive to direct client trades to broker-dealers who provide these services to us. Sometimes, broker-dealers require a specific level of client commissions to provide research or brokerage services that AllianzGI US may want, and AllianzGI US may have an incentive to execute more trades through them, rather than through other broker-dealers that do not provide the services but who would otherwise provide comparable execution for a given trade. The services benefit us by allowing us, at no additional cost to us, (1) to supplement our own research, analysis and execution activities, (2) to receive the views and information of individuals and research staffs of other securities firms; (3) to gain access to persons having special expertise on certain companies, industries, areas of the economy and market factors; and (4) to gain access to execution services of third-parties.

Under a safe harbor from the Securities Exchange Act of 1934, as amended, an investment adviser may cause clients to pay more than the lowest available commission rate in order to acquire certain research and brokerage services with the Commission Credits generated by its client account transactions. Any product and service we receive with Commission Credits must fall within the safe harbor. In some cases, our affiliates have entered into commission sharing arrangements whereby they have arrangements with a broker and the broker has arrangements with another party to provide them research, which (as noted above) is typically shared with us, effectively allowing us, subject to our best execution responsibilities, to obtain research from other parties.

Alternatively, AllianzGI US may use a "step-out" trade mechanism. A "step-out" trade occurs when the executing broker-dealer agrees to "step out" a portion of a bunched execution, and that "stepped-out" portion is cleared through the broker-dealer providing the research and brokerage services. The client is assessed a commission only by the broker-dealer who clears the transaction. The executing broker-dealer receives compensation in the form of commission from the portion of the bunched execution that was not "stepped-out" to other brokers. "Step-out" trades will be executed so as to conform to the rules of the applicable exchange on which the trade occurs.

AllianzGI US uses research and brokerage services that it receives from broker-dealers to evaluate securities and to formulate investment recommendations for both discretionary and non-discretionary clients. Such services are used by AllianzGI US as part of its investment process to enhance portfolio return and to reduce trading costs, and are helpful to AllianzGI US in serving its clients. Among other things, AllianzGI US may receive research reports, oral advice, or data from the brokers or dealers regarding particular companies, industries, or general market or economic conditions. Such services also may include, among other things, information concerning pertinent federal and state legislative and regulatory developments and other developments that could affect the value of companies in which AllianzGI US has invested or may consider investing; attendance at meetings with corporate management personnel, industry experts, economists, government personnel, academicians, and other financial analysts and journalists; consultation with scientific and technical experts concerning the viability and market potential of an issuer's products and services; comparative issuer performance and evaluation and technical measurement services; subscription to publications that provide investment-related information; accounting and tax law interpretations; economic advice; quotation equipment and services; execution or research measurement services; and software to assist AllianzGI US initiate and execute orders; market-related and survey data concerning the products and services of an issuer and its competitors or concerning a particular industry that are used in reports prepared by AllianzGI US's Grassroots® Research group to enhance AllianzGI US's ability to analyze an issuer's financial condition and prospects; information from doctors concerning medical, technological and economic developments in medicine, health care, and related areas; and other services provided by recognized experts on investment matters of particular interest to AllianzGI US. In addition, services may include the use of or be delivered by computer systems whose hardware and/or software components may be provided to AllianzGI US as part of the services.

In any case in which information and other services can be used for both brokerage or research and non-research or non-brokerage purposes, AllianzGI US makes an appropriate good faith allocation of those uses and pays directly for that portion of the services to be used for non-research or non-brokerage purposes. This allocation can create a potential conflict of interest.

The brokerage and research services that AllianzGI US receives from brokers or dealers are used by AllianzGI US's research analysts and portfolio managers to formulate recommendations for the purchase or sale of securities. These recommendations, as well as AllianzGI US's analysis and the research used to formulate recommendations, may be made available to the Allianz Advisory Affiliates and all of AllianzGI US's clients (including foreign clients of AllianzGI US and the Allianz Advisory Affiliates) and is used by AllianzGI US in servicing all of its clients, and it is recognized that a particular account may be charged a commission paid to a broker or dealer who supplied research or brokerage services not utilized by such account. In addition, non-discretionary clients for whom AllianzGI US does not place brokerage orders ordinarily will benefit from such investment information, even though such information was generated through commissions paid by other clients. This may also be true for clients who require AllianzGI US to direct all or a significant portion of their trades to one of a small number of broker-dealers. Private clients for whom a broker-dealer acts as custodian also will benefit from such research information, even though AllianzGI US may not receive research services in connection with transactions executed for such private clients through that broker-dealer. In addition, some groups of accounts that do not generate Commission Credits (i.e., fixed income) may obtain certain brokerage and research services acquired with Commission Credits generated by a different group of accounts (e.g., equity and balanced). However, AllianzGI US believes that each account will be benefited overall by such practice because each is receiving the benefit of research services and recommendations not otherwise available to it.

AllianzGI US has not made and will not make commitments to place orders with any particular broker or dealer or group of brokers or dealers, other than pursuant to client direction. Annually, AllianzGI US projects the amount of commission dollars it expects to generate from equity trading in the course of a year, and pursuant to an internal allocation procedure that entails the vote of certain equity portfolio managers and analysts as to the quality of research and investment information received from various brokers, dealers, or third-party research providers, establishes a budget of commission dollars to be directed to brokers, dealers or research providers providing the most useful investment information. No absolute dollar amounts are required to be met, and in no case will an order be placed if AllianzGI US believes it is not able to achieve best execution of a particular transaction. However, AllianzGI US does endeavor to direct sufficient orders to such brokers or dealers to ensure the continued receipt of research services that AllianzGI US believes are useful. A substantial portion of brokerage commissions are paid to brokers, and dealers and to third party research providers (paid via Commission Credits) who supply research and brokerage services to AllianzGI US. Certain equity, ETF, and derivatives transactions that pay an explicit rate per share do not generate commission dollars and are excluded from the projections.

AllianzGI US provides "Commission Credit" reports to clients upon request which typically only include commissions which were designated as a Commission Credit for payment of third-party brokerage and research services. Such reports generally do not include commissions paid to a broker-dealer in connection with proprietary or bundled research.

Soft Dollars - Clients Who Prohibit Soft Dollars

It is important to note that the commission rates paid by client accounts which prohibit the generation of Commission Credits ("Execution Only Accounts") are not reduced below the rates paid by client accounts which generate Commission Credits. Typically, Execution Only Accounts are included in "bunched" trades effected on behalf of all client accounts buying the same security on the same day. Accordingly, notwithstanding the fact that Commission Credits are not generated from the trades effected for Execution Only Accounts, clients prohibiting Commission Credits will be paying the same commission rate paid by other clients included in the bunched trade which, as explained above, may be a higher commission rate than another broker-dealer would have charged.

In addition, any client directed prohibition against generating Commission Credits from transactions effected for such client's account will apply to third party Research Products and Services only. Research Products and Services that are proprietary to a broker-dealer and bundled with other brokerage services ("Bundled Services") are usually obtained by effecting transactions directly through the particular broker-dealer providing the Bundled Services and not as a result of paying a specified fee (or effecting a minimum volume of trades) as is typical in third party soft dollar arrangements. Therefore, in the case of Bundled Services, there is no practical way to prevent the Execution Only Accounts in a bunched trade from generating Commission Credits which help AllianzGI US gain access to Bundled Services without removing such Execution Only Accounts from the applicable bunched trades. As noted under "Trade Allocation and Aggregation" below, AllianzGI US will normally seek to bunch trades since it believes that bunched trades generally benefit its clients as a whole over time.

Soft Dollars Conflicts of Interest

To the extent that AllianzGI US uses Commission Credits (including Commission Sharing Arrangements) to obtain Research Products and Services, AllianzGI US will be receiving a benefit by reason of the direction of commissions. Any such benefit may offset or reduce certain expenses for which AllianzGI US would otherwise be responsible for payment. AllianzGI US believes, however, that the acquisition of Research Products and Services provides its clients with benefits by supplementing the research and brokerage services otherwise available to AllianzGI US and its clients. The investment research that is provided to AllianzGI US by broker-dealers in connection with securities transactions is in addition to and not in lieu of the services required to be performed by AllianzGI US itself, and the investment management fee payable by its clients is not reduced as a result of the receipt of such supplemental information. AllianzGI US believes that such information is only supplemental to AllianzGI US's own research efforts, because the information must still be analyzed, weighed and reviewed by AllianzGI US.

Where AllianzGI US receives a Research Product or Service that may also have a non-research use, a potential conflict of interest may arise, since such Research Product or Service may directly benefit AllianzGI US even though it arises in connection with the Commission Credits of AllianzGI US's clients. In such situations, AllianzGI US will, on an annual basis, make a reasonable allocation of the cost of any such mixed-use Research Product or Service according to its use. The portion of the Research Product or Service that provides assistance to AllianzGI US in the investment decision-making process will be paid for with Commission Credits while the portion that provides administrative or other non-research assistance will be paid for by AllianzGI US.

The research received for a particular client's brokerage commissions may be used for the benefit of all clients whether or not such clients' commissions are used to obtain research services. For example, clients which (i) do not permit their brokerage commissions to be used to generate Commission Credits, (ii) are non-discretionary clients of AllianzGI US for which AllianzGI US does not have authority to effect transactions or (iii) have instructed AllianzGI US to direct all or a portion of their brokerage transactions to a designated broker-dealer may benefit from Research Products and Services even though such clients' commissions were not used to obtain Research Products and Services. Research Products and Services may also be used by AllianzGI US for the benefit of all or a segment of its advisory clients and not specifically for the benefit of the client account or accounts whose transactions generated the allocated commissions that were used for payment of such products or services.

Commission Sharing Arrangements

AllianzGI US may also request brokers effecting transactions on behalf of its clients to allocate a portion of the commission to a pool of Commission Credits maintained by the executing broker or commission management provider from which the executing broker or commission management provider, at AllianzGI US's direction, pays independent research providers (which may or may not be other brokers) for Research Products and Services ("Commission Sharing Arrangements"). Commission Sharing Arrangements may be used to pay for both proprietary and third party Research Products and Services. Commission Sharing Arrangements help enable an investment manager to select the most appropriate broker for trade execution regardless of whether or not the broker prepares or develops the Research Products and Services used by the investment manager. Accordingly, instead of paying a broker for its research by trading with it directly, the investment manager directs the executing broker or commission management provider to pay the research provider from the pool of Commission Credits accumulated.

MiFID II

The European Union's Markets in Financial Instruments Directive (Directive 2014/65/EU) along with its accompanying regulation, the Markets in Financial Instruments Regulation ("MiFIR") (Regulation 600/2014/EU) (which are collectively known as "MiFID II") took effect on January 3, 2018. MiFID II restricts EU firms providing portfolio management services from receiving and retaining "inducements" from third parties. An EU investment firm may only receive "research" (which is considered an inducement) if: (i) the "research" is paid for directly out of its own resources; or (ii) if "research" is paid from a separate research payment account ("RPA") controlled by the investment manager and funded by a specific research charge to the client, provided that the conditions under MiFID II relating to the operation of such an RPA are met.

While AllianzGI US is not directly subject to MiFID II or the "research payment rules" noted above, AllianzGI US may be required to substantively comply with the "research payment rules" to the extent that AllianzGI US provides sub-advisory services to a MiFID-licensed investment firm (including an affiliate of AllianzGI US) or otherwise commercially by an EU client. As a result, AllianzGI US may be restricted for certain accounts from utilizing soft dollar credits to purchase brokerage and research services to be used by AllianzGI US for the benefit of such clients.

If AllianzGI US acts as a sub-adviser to non-U.S. funds or accounts, AllianzGI US may only engage in soft dollar practices in compliance with an approved policy on soft dollars and the laws of the jurisdiction of the fund, the account and/or the investment manager to such portfolio. Research products or services provided by brokers may be used by AllianzGI US for the benefit of clients other than the client(s) that paid commissions to the broker providing such products or services.

AllianzGI US may be required by contract acting as a sub-adviser to an EU MiFID investment form to: (i) set a budget for the maximum research costs that the Portfolio will incur; and (ii) fully account for the research AllianzGI US receives in relation to the portfolio and the value of any research AllianzGI US receives in relation to the portfolio.

AllianzGI US may restrict, limit or reduce the amount of a portfolio's investment in a security where holdings in such a security by a portfolio, or across portfolios in the aggregate, exceed a certain ownership threshold or would otherwise result in significant cost to, or administrative burden on AllianzGI US. In these situations, AllianzGI US may also determine not to engage in an investment for an account, even where such investment would be beneficial to the account. For example, such limitations exist if a position or transaction could require a filing or a license or other regulatory or corporate consent, which could, among other things, result in additional cost and disclosure obligations for, or impose regulatory restrictions on, AllianzGI US or on other account, or may result in regulatory or other restrictions, including those under the recast European Union's Markets in Financial Instruments Directive (Directive 2014/65/EU) along with its accompanying regulation, the Markets in Financial Instruments Regulation ("MiFIR") (Regulation 600/2014/EU), which are collectively known as "MiFID II."In accordance with applicable guidance from the SEC staff and the firm's soft dollar policy, AllianzGI US may aggregate client orders under the firm's trade allocation and aggregation policy where some clients may pay different amounts for research because of requirements under MiFID II. While it is AllianzGI US's policy not to favor or disfavor consistently or consciously any clients or class of clients, there may be certain instances where some clients of AllianzGI US benefit from the research services utilized or purchased through soft dollar credits for the benefit of other clients.

Trade Aggregation and Allocation

It is AllianzGI US's policy to inform all of its clients that it performs investment advisory and investment management services for various clients and may give advice and take action with respect to one client that differs from advice given or the timing or nature of action taken with respect to another client. It is, however, AllianzGI US's policy not to favor or disfavor consistently or consciously any clients or class of clients in the allocation of investment opportunities, with the result that, to the extent practicable, all investment opportunities will be allocated among clients over a period of time on a fair and equitable basis.

The general principles on which AllianzGI US's trade allocation procedures are based are: (a) fairness to advisory clients, both in priority of order execution and in the allocation of aggregated orders or trades; (b) timeliness and efficiency in the execution of orders; and (c) accuracy of the investment adviser's records both as to trade orders and maintenance of client account positions.

When AllianzGI US allocates investment opportunities, it takes into account the factors noted above, as applicable, and as a result, some or all of the eligible accounts may not receive a pro rata allocation, or any allocation.

In many cases, portfolio transactions may be executed in an aggregated transaction as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by AllianzGI US, some of which accounts may have similar investment objectives. In addition, AllianzGI US will aggregate trades for certain proprietary accounts with trades for AllianzGI US clients, and AllianzGI US may coordinate the execution of transactions for its clients with execution for transactions for the clients of the Allianz Advisory Affiliates, as more fully described below.

AllianzGI US believes that aggregation of transactions may enable it, on average and over time, to obtain enhanced execution and lower brokerage commissions (although there is no certainty that such objectives will be achieved). Coordination of transactions among the clients of AllianzGI US and the Allianz Advisory Affiliates may have similar results.

As a result, many of AllianzGI US's equity transactions are coordinated for its clients on a regional basis with certain Allianz Advisory Affiliates and through an Allianz Advisory Affiliate Executing Office ("Executing Office"). This practice helps to minimize the possibility that clients of AllianzGI US and those of Allianz Advisory Affiliates (with whom research is shared) would compete in the marketplace by executing transactions in the same security during the same day.

Trading centers for some of the Allianz Advisory Affiliates, including AllianzGI US, have been established as follows:

Executing Offices	Trading Region
Hong Kong	Asia (including Japan)
Frankfurt	Europe (including U.K.)
New York	North and South America
San Francisco	North and South America
San Diego	North and South America

When AllianzGI US or an Allianz Advisory Affiliate executes an order for a security that trades in a Trading Region noted above, the order is routed to the applicable Executing Office. The Executing Office generally will aggregate that order for execution along with any other order(s) it may have received for the same security from another Allianz Advisory Affiliate or any other AllianzGI US affiliate on behalf of which an Allianz Advisory Affiliate provides trading services.

One of AllianzGI US's objectives in aggregating trades for clients of AllianzGI US with each other and with clients of the Allianz Advisory Affiliates is to attempt to ensure that all clients are treated in a fair and equitable manner over time. To help achieve this objective, AllianzGI US has adopted written procedures for the aggregation of orders of advisory clients (the "Aggregation Procedures"). The Aggregation Procedures are designed to comply with all applicable legal and regulatory requirements. The Aggregation Procedures provide the procedures under which orders for one client account may be aggregated with other client accounts, including accounts that may be partially or entirely proprietary. In general, the Aggregation Procedures require all aggregated orders to be allocated to client accounts prior to the execution of such order. In certain circumstances, and if approved in advance by AllianzGI US's compliance officer or his or her designee, certain deviations from the original allocation instructions may occur after a trade has been executed. Although AllianzGI US uses its best efforts to ensure that all clients are treated fairly and equitably over time, there can be no assurance (and the Aggregation Procedures do not require) that any particular investment will be proportionally allocated among clients, or that the allocation process will achieve the same results for each client. Aggregated orders generally will be averaged as to price, with transaction costs shared pro rata based on each client's participation in the transaction.

No order may be aggregated unless an authorized trader has determined that such aggregation is in the best interest of the participating accounts or clients and is consistent with the duty to seek best execution. AllianzGI US may aggregate brokerage orders for clients to obtain lower average commission costs. When AllianzGI US gives the brokers instructions to execute orders representing multiple portfolios, orders that are fully executed will be allocated according to the current trade order instructions. Aggregated orders that remain only partially filled at the end of the trading day shall generally be allocated pro rata based on the size of the current order, subject to some minimum ticket or minimum trade sizes and adjustments for partially filled orders as described below. In addition, when executing sell orders, AllianzGI US will seek to avoid leaving small positions in a client account. Therefore, AllianzGI US may allocate a greater than pro rata share of a sell order for a security to an account if AllianzGI US intends to sell the account's entire position in such security.

AllianzGI US's general policy of allocating partially filled orders is pro rata, based on the size of the current order, but adjusted for, among other things, (a) available cash, (b) round lots, minimum trade size or certain minimum basis points holding as determined by an authorized trader, (c) the size of the account, (d) the necessity to obtain a certain level of holdings according to the specific benchmark of the client, or (e) compliance with the laws of a foreign jurisdiction, including MiFID II.

In accordance with applicable guidance from the SEC staff and the firm's soft dollar policy, AllianzGI US may aggregate client orders under the principles noted above where some clients may pay different amounts for research because of requirements under MiFID II. Each client in such an aggregated order shall, however, pay or receive the same average price for the purchase or sale of the underlying security and pay the same amount for execution. Notwithstanding the foregoing, there may be circumstances where AllianzGI US may be required by MiFID II to execute transactions on a "step-out" or "trade away" basis to the extent necessary to achieve best execution in compliance with applicable law.

Although AllianzGI US generally believes that aggregation of transactions may be consistent with its duty to seek best execution, AllianzGI US is not obligated to aggregate orders into larger transactions.

In addition to the Aggregation Procedures, AllianzGI US also has adopted procedures intended to ensure that the allocation of shares received in an initial public offering ("IPO") is done in a manner that is fair and equitable to all clients over time. These procedures establish an allocation methodology for each product group managed by AllianzGI US (e.g., Large Cap, Mid-Cap, Technology, etc.) and a target allocation for each client within each product group. Shares received in IPOs are first allocated to each product group consistent with AllianzGI US's procedures, and then to each client within that group based on specific target allocations. In regards to the allocation of shares received via a secondary offering, shares are normalized to the original percentage rather than allocated in a pro rata format across strategies.
Because each client has its own investment guidelines, objectives, and restrictions, a particular security may be bought for one or more clients at a time when one or more clients are selling the same security. In such cases, when AllianzGI US believes it is appropriate and in accordance with applicable law and regulations, AllianzGI US may effect third party agency cross transactions between two or more accounts. AllianzGI US believes that such transactions can benefit both accounts by effecting a transfer of securities from one account to another at a greatly reduced cost.

In certain circumstances AllianzGI US or its affiliates will offer preferential allocations of private investment transactions to other of their affiliates in accordance with the investment allocation policy for such transactions.

In certain circumstances private investment transactions that are appropriate for clients managed by certain AllianzGI US designated investment teams may also be appropriate for clients of other investment teams of AllianzGI US or its affiliates. In such circumstances, each of the investment teams may make an independent bid to participate in the opportunity due to, among other things, the sourcing, structure and syndication of such investment opportunities. In the event that independent bids are placed, the amount of the investment opportunity allocable to each team will be determined by the relevant counterparty.

Co-Investments

AllianzGI US or its affiliates may, from time to time and subject to each applicable client's respective Governing documents, offer co-investment opportunities to one or more investors in a Private Fund and/or other third-party investors who AllianzGI US or its affiliates believe may provide a strategic or other benefit to the applicable fund or portfolio company. AllianzGI US and its affiliates are not obligated to arrange co-investment opportunities, and have sole discretion as to the amount (if any) of a co-investment opportunity that will be allocated to a particular Private Fund investor, and may allocate co-investment opportunities instead to investors in other Private Funds or to third parties. If AllianzGI US or its affiliates determine that an investment opportunity is too large for a Private Fund, they may, but will not be obligated to, make proprietary investments therein.

AllianzGI US or its affiliates may receive fees and/or allocations from co-investors, which may differ among co-investors and also may differ from the fees and/or allocations borne by a Private Fund.

Cross Transactions

When AllianzGI US engages in client transactions involving securities that may be permissible investments for other accounts it manages, AllianzGI US may effect purchases or sales of these securities between clients (each a "Cross Transaction"). AllianzGI US will effect Cross Transactions in accordance with the following standards: all Cross Transactions must be (1) approved in advance by AllianzGI US's Compliance Department, (2) legally permissible, (3) consistent with the respective investment objectives, policies, account guidelines, and regulatory or other applicable restrictions of each client account, (4) in the best interests of both the selling and buying client accounts, and (5) effected at the independent current market price of the security, or otherwise in accordance with applicable regulatory guidance. AllianzGI US has established compliance procedures designed to ensure that Cross Transactions are conducted in accordance with the above standards and applicable regulations.

Over the Counter (OTC) Trades

AllianzGI US regularly purchases securities for client accounts that are not listed on a national securities exchange but that are traded in the over-the-counter market, and may also purchase listed securities in the third market (over-the-counter trades of exchange-listed securities) or fourth market (direct trades of securities between institutional investors without intermediation of a broker-dealer). Where transactions are executed in the over-the-counter market or third market, AllianzGI US will seek to deal with the primary market-makers; but when necessary in order to obtain the best price and execution, it will utilize the services of others. In all cases, AllianzGI US will attempt to secure best execution.

Client Directed Brokerage

AllianzGI US will also place orders with brokerage firms pursuant to direction received from investment management or investment advisory clients ("directed brokerage"). Directed brokerage is typically arranged by a client as a method whereby the brokerage commissions serve as compensation to the broker for goods and services provided directly to the client in an agreement negotiated between the client and the broker. Alternatively, the client may seek to negotiate a particular commission rate with that broker, or may use the direction of brokerage to accomplish unrelated objectives (e.g., the direction of brokerage to minority-owned brokerage firms, or to brokerage firms located in the same geographic area as the client). Clients that direct brokerage may ask AllianzGI US to ensure that they continue to receive best execution of each transaction, or they may negotiate commission rates themselves. In addition, with respect to clients that are ERISA plans, by law, any direction by the plan sponsor must be in the best interests of, and for the exclusive benefit of, the plan participants, in order to procure goods and services on behalf of the plan for which the plan otherwise would be obligated to pay.

When a client asks AllianzGI US to direct trades to a particular broker-dealer, AllianzGI US ordinarily will seek to fulfill that request, subject to seeking best execution of each transaction. However, AllianzGI US may not be in a position to negotiate commission rates or spreads, or to select brokers or dealers on the basis of best price and execution. Moreover, the client may lose the possible advantage which non-designating clients can derive from the aggregation of orders for several clients in a single transaction. In this regard, orders for clients, including wrap clients, who direct trades may be executed after the orders in the same security for other AllianzGI US clients have been completed. As a result, directed brokerage transactions may result in higher commissions, greater spreads, or less favorable net prices than would be the case if AllianzGI US were authorized to choose the brokers or dealers through which to execute transactions for the client's account. In addition, accounts that direct brokerage may not be able to participate in certain allocations of IPOs.

AllianzGI US ordinarily limits the amount of brokerage that any client may direct to a percentage of the total brokerage generated by that client, except as described above. AllianzGI US uses two methods to satisfy client requests for directed brokerage. First, AllianzGI US may execute the trade on behalf of that client with the broker-dealer selected by the client, which may or may not be the broker-dealer used by AllianzGI US for other trades in the same security during that period. Alternatively, AllianzGI US may step out trades to the client directed broker-dealer which may result in additional trading costs.

AllianzGI US believes that the potential benefits derived from any directed brokerage, expense reimbursement or commission recapture program may be offset by 1) clients unable to participate in certain block purchases or sales of securities, 2) the investment management team receiving less research, 3) the broker's unwillingness to commit capital and 4) AllianzGI US's potential inability to achieve best execution.

The use of "step-out" trades can, in some circumstances, help ensure that clients that seek to direct brokerage are not disadvantaged by the inability to participate in aggregated executions. However, "step-out" trades are an accommodation by the executing broker-dealer, and "step-out" trades will not be available in all circumstances to satisfy requests for directed brokerage.

AllianzGI US does not enter into agreements with, or make commitments to, broker-dealers that would bind AllianzGI US to compensate broker-dealers directly or indirectly for client referrals.

Wrap Programs

With respect to Wrap Programs, the Sponsor includes commissions and other trading costs in the Wrap Program fee and accordingly trading through the Sponsor is typically more cost effective to the Wrap Program client. If AllianzGI US determines that the Sponsor is not able to provide best execution, AllianzGI US, subject to its duty to seek best execution, may step out trades to an alternate broker-dealer which may result in additional trading costs. In the event AllianzGI US steps out trades for Discretionary Wrap Program Clients, such client accounts will bear transaction-specific commissions, commission equivalents or spreads on such trades (as applicable) in addition to the Wrap Program fees. These transaction fees or charges may be separately charged to the wrap program client account or reflected in the security net price paid or received. Transactions in mutual fund shares purchased for Accounts will typically be submitted directly to the transfer agent or distributor of the mutual fund.

Trades for Wrap Program client accounts in equity strategies are not traded together with trades for AllianzGI US's non-Wrap Program accounts in such strategies. Wrap Program transactions in such equity strategies are generally executed with the Sponsor or the Sponsor's designated broker because no separate commissions are charged. Where AllianzGI US would like to purchase or sell securities across client accounts in multiple Wrap Programs, several Sponsors or their designated broker-dealers will have to execute the trades.

To ensure that over time particular Wrap Program client accounts are not disadvantaged, AllianzGI US has implemented a single random trade rotation process for its discretionary Wrap Program and non-discretionary model Wrap Program client accounts. In accordance with such process, the order of priority in which trade instructions (or the updated model for the non-discretionary model Wrap Programs) are transmitted to each Sponsor is rotated based on a random computer-generated sequence. Nonetheless, market impact, liquidity constraints or other factors could result in some Wrap Program client accounts receiving less favorable trading results than other Wrap Program client accounts. The random trade rotation seeks to allocate trading opportunities such that, over time, no Sponsor receives preferential treatment as a result of the timing of the receipt of its trade execution instructions.

Orders for the non-discretionary model Sponsors are transmitted without awaiting confirmation from the Sponsor that the implementation and execution of the model has occurred. Therefore, trades for non-discretionary model Wrap Program account may be executed after the orders in the same security for discretionary Wrap Program accounts have been completed. This may result in material performance dispersion between the Wrap Program discretionary accounts and non-discretionary model accounts.

FX Trades

Upon client request, AllianzGI US can arrange for State Street Bank and Trust Company ("State Street") to execute FX transactions for the settlement of foreign securities transactions. In this arrangement, State Street will net the currencies in each of our client accounts and will execute any outstanding values within a prescribed or fixed time of the trading day. FX transactions are accumulated throughout the trading day and will be priced on a net basis at a global firm level (including certain global affiliates) at each designated pricing time. State Street will apply a pre-agreed mark up or mark down to a benchmark bid or ask. All restricted currencies will continue to be executed by the client's custodian State Street will not execute FX transactions involving repatriations or corporate actions.

Private Placements

AllianzGI US invests in private placements in certain of its client accounts. Generally, these are purchased directly from the issuer, so no broker is involved. In the event that a broker is used in the purchase of a private placement, the broker is paid by the seller or issuer of the private placement. It is AllianzGI US's practice to hold the private placements to maturity, but in the rare event that AllianzGI US would sell a private placement, every effort is made to obtain best execution.

Valuation

AllianzGI US maintains a Pricing Committee comprised of representatives from different disciplines (and excludes the investment teams as voting members) and has adopted Pricing Policies and Procedures with respect to determining the value of securities held in funds or client accounts. In addition, AllianzGI US may engage independent third party pricing providers to review pricing and valuations, as needed (e.g., for illiquid or hard to value assets).

ITEM 13. REVIEW OF ACCOUNTS

Review of Accounts

AllianzGI US's review of client accounts is an integral component of AllianzGI US's investment management process. Portfolio managers review each of their accounts on a regular basis and select investments for clients in accordance with each client's investment objectives and consistent with the investment philosophy of AllianzGI US. AllianzGI US maintains systems for guideline surveillance (collectively, the "Portfolio Compliance Systems") that check both pre-trade security transactions and post-trade account holdings against client account guidelines.

A dedicated team of AllianzGI US compliance analysts review pre-trade activity and post-trade portfolio compliance results in the Portfolio Compliance Systems for all client accounts on a daily basis. The compliance analyst runs compliance testing of post-trade holdings via an overnight scheduler and reviews the results daily. The compliance analyst will bring any potential violation that is detected to the attention of the Chief Compliance Officer.

Reports to Clients

AllianzGI US provides advisory clients who have separately managed accounts with written reports on a quarterly basis or more frequently upon agreement between AllianzGI US and the client. These reports generally include, among other things, all purchases and sales of securities made during the reporting period (market price, total cost/proceeds, original unit cost and realized gain/loss on sales) and include a summary of investments in the portfolio (unit cost, total cost, market price, total market value, yield and percentage of portfolio). In addition, through telephone calls and in-person meetings, client service representatives strive to keep clients regularly informed of the investment policy and strategy AllianzGI US is pursuing to achieve clients' investment objectives. In addition, AllianzGI US provides compliance and other reports requested by the Board of Directors of the Mutual Funds and Closed-End Funds it sub-advises.

INVESTORS IN MUTUAL FUNDS AND/OR PRIVATE FUNDS RECEIVE REPORTS FROM THE FUNDS' TRANSFER AGENT, ADMINISTRATOR OR CUSTODIAN BANK. CLIENTS IN WRAP FEE PROGRAMS RECEIVE REPORTS FROM THE WRAP FEE PROGRAM SPONSOR.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Compensation from Non-Clients

AllianzGI US or its affiliates may pay fees to broker-dealers or other third parties in exchange for continuing due diligence, analysis, sub-transfer agency, shareholder services, office access, training, operations and systems support, and marketing assistance. These fees may be deducted from the management fees remitted to AllianzGI US or billed separately. In lieu of making such payments, AllianzGI US or its affiliate may agree to pay a lump sum payment and/or payments related to specific events such as sponsorship of conferences, seminars, informational meetings, or payment for attendance by persons associated with conferences, seminars or informational meetings. In some cases, these payments may be based on assets under management or new assets. In addition, AllianzGI US may pay for shareholder sub-administrative services. These fees are typically assessed on a per account basis for those accounts maintained by the broker-dealer or other third party and/or may be assessed to offset the transfer agency costs of maintaining those accounts that would otherwise be incurred.

Referral Arrangements

AllianzGI US may, from time to time, pay compensation for client referrals. To the extent required by law, AllianzGI US requires that the person referring a client (the "Referral Agent") enter into a written agreement in accordance with the requirements of Rule 206(4)-3 of the Advisers Act. Under such a written agreement, the Referral Agent would be obligated to provide a prospective client with a separate disclosure document before AllianzGI US opens an account for the prospective client. The separate disclosure document would provide the prospective client with information regarding the nature of AllianzGI US's relationship with the Referral Agent and any referral fees AllianzGI US pays to the Referral Agent. Referral fees and placement agent fees are paid entirely by AllianzGI US and not by AllianzGI US's clients.

AllianzGI US's employees and employees of affiliates of AllianzGI US may serve as Referral Agents and may be compensated for referral activities. However, in those cases, neither AllianzGI US nor its affiliated Referral Agent will provide the separate disclosure document noted above. In addition, there are circumstances where AllianzGI US may refer a client to an affiliated Sub-Adviser or other affiliated investment manager depending on the size and particulars of the account. In these cases, AllianzGI US may receive a fee from the relevant Sub-Adviser or affiliated investment manager for the client referral.

ITEM 15. CUSTODY

AllianzGI US does not maintain physical custody of client assets. Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client investment assets. Pursuant to Rule 206(4)-2 under the Advisers Act, AllianzGI US may be deemed to have custody of certain Private Funds it manages because AllianzGI is the managing member of a limited liability company, the general partner of a limited partnership or in a comparable position for another type of pooled investment vehicle. Investors in Private Funds will receive financial statements of the Private Fund, audited by an independent public accounting firm, at least annually.

For separate account clients and Wrap Program clients, AllianzGI US does not select account custodians on behalf of clients or serve as the custodian of client account assets. For separate account clients and Wrap Program clients, AllianzGI US also does not recommend, request or require certain custodians.

AllianzGI US urges clients and investors to carefully review such statements and compare such official custodial records to the account statements that AllianzGI US provides to clients and investors. Account statements produced by AllianzGI US may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

ITEM 16. INVESTMENT DISCRETION

AllianzGI US generally receives investment discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. Such authority is typically documented in an advisory or sub-advisory agreement. In all cases, such discretion is exercised in a manner consistent with seeking best execution and the stated investment objectives for the client's account. AllianzGI US also generally will receive discretionary authority to determine the brokers used and the commissions paid. In all such relationships, AllianzGI US will make investment decisions and direct the execution of all transactions without prior consultation with the client. Investment guidelines and restrictions must be provided to AllianzGI US in writing.

When selecting securities and determining amounts, AllianzGI US observes the investment policies, limitations and restrictions of the clients for which it advises. For Mutual Funds, AllianzGI US's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Certain clients, however, may retain AllianzGI US on a non-discretionary basis. When AllianzGI US is retained on a non-discretionary basis, it makes recommendations for the client's account, but all investment decisions are made by the client and account transactions are executed only in accordance with the applicable investment management agreement.

Investment guidelines and restrictions must be provided to AllianzGI US in writing. For additional information about AllianzGI US's investment advisory services and restrictions, please see Item 4 Advisory Business.

ITEM 17. VOTING CLIENT SECURITIES

AllianzGI may be granted by its clients the authority to vote proxies of the securities held in client accounts. AllianzGI US typically votes proxies as part of its discretionary authority to manage accounts, unless the client has explicitly reserved the authority for itself. When voting proxies, AllianzGI US seeks to make voting decisions solely in the best interests of its clients and to enhance the economic value of the underlying portfolio securities held in its clients' accounts.

AllianzGI US has adopted the Allianz Global Investors Global Corporate Governance Guidelines and Proxy Voting Policy (the "Proxy Guidelines"), which are reasonably designed to ensure that the firm is voting in the best interest of its clients. For the purpose of voting proxies for all accounts of AllianzGI US, AllianzGI US uses the services of its affiliate, Allianz Global Investors GmbH ("AllianzGI GmbH"). The employees of AllianzGI GmbH who provide proxy voting services to AllianzGI US are considered "associated persons" as that term is defined in the Advisers Act.

The Proxy Guidelines provide a general framework for our proxy voting analysis and are intended to address the most significant and frequent voting issues that arise at our investee companies' shareholder meetings. However, the Proxy Guidelines are not intended to be rigid rules, and AllianzGI's consideration of the merits of a particular proposal may cause AllianzGI to vote in a manner that deviates from the approach set forth in the Proxy Guidelines.

AllianzGI has retained an unaffiliated third party proxy research and voting service provider ("Proxy Voting

Service"), to assist it in researching and voting proxies. With respect to each proxy received, the Proxy Voting Service researches the ballot proposals and provides a recommendation to AllianzGI as to how to vote on each proposal based on the Proxy Voting Service's research of the individual facts and circumstances and the Proxy Voting Service's application of its research findings to the Proxy Guidelines.

In some cases, a portfolio manager, research analyst or proxy analyst from the Global Environmental, Social and Governance ("ESG") team may propose to override a policy recommendation made by the Proxy Voting Service. In such cases, AllianzGI will review the proxy to determine whether there is a material conflict between the interests of AllianzGI (including the employee proposing the vote) and the interests of AllianzGI's clients. If a material conflict does exist, AllianzGI will seek to address the conflict in good faith and in the best interests of the applicable client accounts, as described more fully below. In the absence of a material conflict, the proxy will be reviewed by a proxy analyst and the relevant portfolio managers and/or research analysts and, from time to time as may be necessary, the Head of ESG Research (or equivalent), to determine how the proxy will be voted. Any deviations from the Proxy Guidelines will be documented and maintained in accordance with Rule 204-2 under the Advisers Act.

AllianzGI has adopted and implemented policies and procedures, including the procedures described in this document, which are reasonably designed to ensure that client account proxies are voted in the best interest of clients. Such policies and procedures are in part designed to identify and address material conflicts of interest that may arise between the interests of AllianzGI and its clients, as well as identify material conflicts of interest that portfolio managers, proxy analysts and research analysts may have, to ensure any such conflicted individuals refrain from participating in the proxy voting process or that the conflicts are otherwise mitigated. With respect to personal conflicts of interest, AllianzGI's Code of Ethics requires all employees to conduct themselves with integrity and distinction, to put first the interests of the firm's clients, and to take care to avoid even the appearance of impropriety. Portfolio managers, research analysts, proxy analysts, or Proxy Committee members with a personal conflict of interest regarding a particular proxy vote must recuse themselves and not participate in the voting decisions with respect to that proxy.

With respect to the voting process, as described above, most votes are based on the independent recommendation of the unaffiliated, third party Proxy Voting Service, which recommendations are in turn based on the Proxy Voting Service's independent review and research of each proxy and its independent application of the Proxy Guidelines.

In those cases in which a proxy analyst, portfolio manager or research analyst proposes to override a policy recommendation made by the Proxy Voting Service or the Proxy Voting Service has not provided a recommendation, the proxy analyst and relevant portfolio managers and/or research analysts will review the proxy to ensure any recommendation appears based on a sound investment rationale and assess whether any business or other relationship, or any other potential conflict of interest, may be influencing the proposed vote on that company's proxy. In the event a material conflict is identified, AllianzGI will convene the Proxy Committee to review the proxy and make a decision how to vote. Proposed votes that raise potential material conflicts of interest are promptly resolved by the Proxy Committee prior to the time AllianzGI casts its vote.

As a further safeguard, while AllianzGI includes members from different parts of the organization on the Proxy Committee, AllianzGI does not include individuals whose primary duties relate to client relationship management, marketing, or sales. Finally, any voting decision by the Proxy Committee must include a vote from a member of at least one of the Risk, Legal, or Compliance functions.

AllianzGI US may vote proxies in accordance with other relevant procedures that have been approved and implemented to address specific types of conflicts. For example, when a material conflict between the interests of AllianzGI US and its clients have been identified AllianzGI US may abstain from voting.

In certain circumstances, a client may request in writing that AllianzGI US vote proxies for its account in accordance with a set of guidelines which differs from the Proxy Guidelines. For example, a client may wish to have proxies voted for its account in accordance with the Taft-Hartley proxy voting guidelines. In that case, AllianzGI US will vote the shares held by such client accounts in accordance with their direction, which may be different from the vote cast for shares held on behalf of other client accounts that vote in accordance with the Proxy Guidelines.

AllianzGI may abstain from voting client proxies if, based on its evaluation of relevant criteria, it determines that the costs associated with voting a proxy exceed the expected benefits to affected clients. The primary aim of this cost-benefit analysis is to determine whether it is in a client's best economic interest to vote its proxies. If the costs associated with voting a proxy outweigh the expected benefit to the client, AllianzGI may refrain from voting that proxy.

The circumstances under which AllianzGI may refrain from voting may include, but are not limited to, the following: (1) proxy statements and ballots being written in a foreign language, (2) untimely notice of a shareholder meeting, (3) requirements to vote proxies in person, (4) restrictions on a foreigner's ability to exercise votes, and (5) requirements to provide local agents with power of attorney to execute the voting instructions. Such proxies are voted on a best-efforts basis.

Proxy voting in certain countries requires "share blocking." To vote proxies in such countries, shareholders must deposit their shares shortly before the date of the meeting with a designated depositary and the shares are then restricted from being sold until the meeting has taken place and the shares are returned to the shareholders' custodian banks. Absent compelling reasons, AllianzGI believes the benefit to its clients of exercising voting rights does not outweigh the effects of not being able to sell the shares. Therefore, if share blocking is required AllianzGI generally abstains from voting.

AllianzGI will be unable to vote securities on loan under securities lending arrangements into which AllianzGI's clients have entered. However, under rare circumstances such as voting issues that may have a significant impact on the investment, if the client holds a sufficient number of shares to have a material impact on the vote, AllianzGI may request that the client recall securities that are on loan if it determines that the benefit of voting outweighs the costs and potential lost revenue to the client and the administrative burden of retrieving the securities.

The ability to timely identify material events and recommend recall of shares for proxy voting purposes is not within the control of AllianzGI US and requires the cooperation of the client and its other service providers. Efforts to recall loaned securities are not always effective and there can be no guarantee that any such securities can be retrieved in a timely manner for purposes of voting the securities.

Class Actions and Similar Matters

AllianzGI US generally does not advise or take any action on behalf of its clients in any legal proceedings, including class actions and bankruptcies. A client's decision whether to participate in a securities class action lawsuit may involve facts and legal judgments that are beyond the scope of AllianzGI US's management of the account and expertise as an investment adviser. AllianzGI US therefore encourages its clients to rely on their legal counsel for advice on whether or not to participate in class actions. AllianzGI US does not file proof of claim forms for its separate account clients. However, upon request and as a courtesy, AllianzGI US may provide relevant records and information in its possession that may be necessary or useful to the client or its custodian to file claim forms or other legal documents. In such cases it is the client's responsibility to (i) ensure that the custodian is capable of filing, and has the proper authorization to file, proofs of claim on the client's behalf and (ii) determine whether to file a request for exclusion from a particular class action settlement and take the necessary steps to do so. AllianzGI US is not responsible for a client's or custodian's failure to file claim forms or to request exclusion.

With respect to bankruptcies involving issuers of securities held by clients, AllianzGI US as investment adviser may in its discretion participate in bankruptcy proceedings, make investment-related elections and join creditors committees on behalf of some or all of its clients. Although AllianzGI US may participate in such proceedings and join such committees on behalf of its separate account clients' in its discretion, it is not obligated to do so.

With respect to the AllianzGI Funds, AllianzGI US has hired Securities Class Action Services LLC, a wholly owned subsidiary of Institutional Shareholder Services Inc. ("ISS") to monitor securities class action suits and file claims on behalf of the AllianzGI Funds.

ITEM 18. FINANCIAL INFORMATION

AllianzGI US does not require or solicit prepayment of its fees. AllianzGI US is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, nor has AllianzGI US been the subject of a bankruptcy petition at any time during the past ten years.

ITEM 19. PRIVACY NOTICE

Please read this Policy carefully. It gives you important information about how Allianz Global Investors U.S. and its U.S. affiliates ("AllianzGI US," "we" or "us") handle non-public personal information ("Personal Information") that we may receive about you. It applies to all of our past, present and future clients and shareholders of AllianzGI US and the funds and accounts it manages, advises, sub-advises, administers or distributes, and will continue to apply when you are no longer a client or shareholder. As used throughout this Policy, "AllianzGI US" means Allianz Global Investors U.S. LLC, Allianz Global Investors Distributors LLC, and the family of registered and unregistered funds managed by one or more of these firms. AllianzGI US is part of a global investment management group, and the privacy policies of other Allianz Global Investors entities outside of the United States may have provisions in their policies that differ from this Privacy Policy. Please refer to the website of the specific non-US Allianz Global Investors entity for its policy on privacy.

We Care about Your Privacy

We consider your privacy to be a fundamental aspect of our relationship with you, and we strive to maintain the confidentiality, integrity and security of your Personal Information. To ensure your privacy, we have developed policies that are designed to protect your Personal Information while allowing your needs to be served.

Information We May Collect

In the course of providing you with products and services, we may obtain Personal Information about you, which may come from sources such as account application and other forms, from other written, electronic, or verbal communications, from account transactions, from a brokerage or financial advisory firm, financial advisor or consultant, and/or from information you provide on our website.

You are not required to supply any of the Personal Information that we may request. However, failure to do so may result in us being unable to open and maintain your account, or to provide services to you.

How Your Information Is Shared

We do not disclose your Personal Information to anyone for marketing purposes. We disclose your Personal Information only to those service providers, affiliated and non-affiliated, who need the information for everyday business purposes, such as to respond to your inquiries, to perform services, and/or to service and maintain your account. This applies to all of the categories of Personal Information we collect about you. The affiliated and non-affiliated service providers who receive your Personal Information also may use it to process your transactions, provide you with materials (including preparing and mailing prospectuses and shareholder reports and gathering shareholder proxies), and provide you with account statements and other materials relating to your account. These service providers provide services at our direction, and under their agreements with us, are required to keep your Personal Information confidential and to use it only for providing the contractually required services. Our service providers may not use your Personal Information to market products and services to you except in conformance with applicable laws and regulations. We also may provide your Personal Information to your respective brokerage or financial advisory firm, custodian, and/or to your financial advisor or consultant.

In addition, we reserve the right to disclose or report Personal Information to non-affiliated third parties, in limited circumstances, where we believe in good faith that disclosure is required under law, to cooperate with regulators or law enforcement authorities or pursuant to other legal process, or to protect our rights or property, including to enforce our Privacy Policy or other agreements with you. Personal Information collected by us may also be transferred as part of a corporate sale, restructuring, bankruptcy, or other transfer of assets.

Security of Your Information

We maintain your Personal Information for as long as necessary for legitimate business purposes or otherwise as required by law. In maintaining this information, we have implemented appropriate procedures that are designed to restrict access to your Personal Information only to those who need to know that information in order to provide products and/or services to you. In addition, we have implemented physical, electronic and procedural safeguards to help protect your Personal Information.

Privacy and the Internet

The Personal Information that you provide through our website, as applicable, is handled in the same way as the Personal Information that you provide by any other means, as described above. This section of the Policy gives you additional information about the way in which Personal Information that is obtained online is handled.

Online Enrollment, Account Access and Transactions

When you visit our website, you can visit pages that are open to the general public, or, where available, log into protected pages to enroll online, access information about your account, or conduct certain transactions. Access to these secure pages is permitted only after you have created a User ID and Password. The User ID and Password must be supplied each time you want to access your account information online. This information serves to verify your identity. When you enter Personal Information to enroll or access your account online, you will log into secure pages. By using our website, you consent to this Privacy Policy and to the use of your Personal Information in accordance with the practices described in this Policy. If you provide Personal Information to effect transactions, a record of the transactions you have performed while on the site is retained by us. For additional terms and conditions governing your use of our website, please refer to the Investor Mutual Fund Access – Disclaimer which is incorporated herein by reference and is available on our website.

Cookies and Similar Technologies

Cookies are small text files stored in your computer's hard drive when you visit certain web pages. Clear GIFs (also known as Web Beacons) are typically transparent very small graphic images (usually 1 pixel x 1 pixel) that are placed on a website that may be included on our services provided via our website and typically work in conjunction with cookies to identify our users and user behavior. We may use cookies and automatically collected information to: (i) personalize our website and the services provided via our website, such as remembering your information so that you will not have to re-enter it during your use of, or the next time you use, our website and the services provided via our website; (ii) provide customized advertisements, content, and information; (iii) monitor and analyze the effectiveness of our website and the services provided via our website and third-party marketing activities; (iv) monitor aggregate site usage metrics such as total number of visitors and pages viewed; and (v) track your entries, submissions, and status in any promotions or other activities offered through our website and the services provided via our website. Tracking technology also helps us manage and improve the usability of our website, (i) detecting whether there has been any contact between your computer and us in the past and (ii) to identify the most popular sections of our website. Because an industry-standard Do-Not-Track protocol is not yet established, our website will continue to operate as described in this Privacy Policy and will not be affected by any Do-Not-Track signals from any browser.

Use of Social Media Plugins

Our website uses the following Social Media Plugins ("Plugins"):

- Facebook Share Button operated by Facebook Inc., 1601 S. California Ave, Palo Alto, CA 94304, USA
- Tweet Button operated by Twitter Inc., 795 Folsom St., Suite 600, San Francisco, CA 94107, USA
- LinkedIn Share Button operated by LinkedIn Corporation, 2029 Stierlin Court, Mountain View, CA 94043, USA

All Plugins are marked with the brand of the respective operators Facebook, Twitter and LinkedIn ("Operators"). When you visit our website that contains a social plugin, your browser establishes a direct connection to the servers of the Operator. The Operator directly transfers the plugin content to your browser which embeds the latter into our website, enabling the Operator to receive information about you having accessed the respective page of our website. Thus, AllianzGI US has no influence on the data gathered by the plugin and we inform you according to our state of knowledge: The embedded plugins provide the Operator with the information that you have accessed the corresponding page of our website. If you do not wish to have such data transferred to the Operators, you need to log out of your respective account before visiting our website. Please see the Operators' data privacy statements in order to get further information about purpose and scope of the data collection and the processing and use:

- Facebook: https://de-de.facebook.com/about/privacy/
- Twitter: https://twitter.com/privacy
- Linked In: https://www.linkedin.com/legal/privacy-policy

Changes to Our Privacy Policy

We may modify this Privacy Policy from time-to-time to reflect changes in related practices and procedures, or applicable laws and regulations. If we make changes, we will notify you on our website and the revised Policy will become effective immediately upon posting to our website. We also will provide account owners with a copy of our Privacy Policy annually. We encourage you to visit our website periodically to remain up to date on our Privacy Policy. You acknowledge that by using our website after we have posted changes to this Privacy Policy, you are agreeing to the terms of the Privacy Policy as modified.

Obtaining Additional Information

If you have any questions about this Privacy Policy or our privacy related practices in the United States, you may contact us via our dedicated email at PrivacyUS@allianzgi.com.

APPENDIX 1

Separate Account Fee Schedules

Unless otherwise indicated, fees and account minimums are shown in U.S. Dollars.

U.S. Large Cap Equity (US Large Cap Select, US Large Cap Core US Focused Growth)
0.600% on the first $25 Million
0.500% on the next $50 Million
0.450% on the next $100 Million
0.400% on the balance of assets
Minimum Separate Account: $25 Million

Disciplined US Core
0.500% on the first $20 Million
0.400% on the next $50 Million
0.350% on the next $100 Million
0.300% on the balance of assets
Minimum Separate Account: $25 Million

Mid Cap Growth
0.700% on the first $25 Million
0.600% on the next $50 Million
0.550% on the next $100 Million
0.500% on the balance of assets
Minimum Separate Account: $25 Million

Global/International Small Cap Equity
0.950% on the first $25 Million
0.900% on the next $50 Million
0.850% on the next $100 Million
0.700% on the next $250 Million
Negotiable thereafter
Minimum Separate Account: $50 Million

Technology
0.750% on the first $170 Million
0.700% on the balance of assets
Minimum Separate Account: $25 Million

Sector Mandates (Global Agricultural Trends, Global Water, Global Artificial Intelligence, Biotechnology, Health Sciences)
0.900% on the first $50 Million
0.750% on the balance of assets
Minimum Separate Account: $25 Million

Global Natural Resources
0.650% on the first $50 Million
0.500% on the balance of assets
Minimum Separate Account: $25 Million

Single Country Asian Equity (China Equity, Taiwan Equity China A-Shares)
0.800% on the first $50 Million
0.700% on the next $50 Million
0.650% on the balance of assets
Minimum Separate Account: $50 Million

Best Styles (Global Developed, Global All Country, Global Managed Volatility, Europe, International, All Country International)
0.350% on the first $250 Million
0.320% on the first $250 Million
0.300% on the balance of assets
Minimum Separate Account: $100 Million

Best Styles US
0.280% on the first $250 Million
0.250% on the next $250 Million
0.220% on the balance of assets
Minimum Separate Account: $100 Million

Best Styles Emerging Markets
0.400% on the first $250 Million
0.370% on the next $250 Million
0.350% on the balance of assets
Minimum Separate Account: $100 Million

Global Sustainability
07500% on the first $35 Million
0.600% on the next $50 Million
0.550% on the next $100 Million
0.500% on the balance of assets
Minimum Separate Account: $35 Million

Green Bond
0.350% on the first $50 Million
0.250% from $50M to $100 Million
0.150% on the balance of assets
Minimum Separate Account: $25 Million

Europe Equity Growth Select
0.650% on the first $50 Million
0.500% on the next $50 Million
0.450% on the next $100 Million
0.400% on the balance of assets
Minimum Separate Account: $30 Million

International Growth
0.750% on the first $25 Million
0.650% on the next $25 Million
0.550% on the next $50 Million
0.500% on the balance of assets
Minimum Separate Account: $30 Million

Dynamic Multi-Asset Plus
0.600% on the first $500 Million
0.550% on the next $500 Million
0.500% on the balance of assets

Minimum Separate Account: $250 Million

Dynamic Multi-Asset Plus Risk Management Overlay
0.250% on the first $500 Million
0.240% on the next $500 Million
0.230% on the next $1 Billion
0.200% on the balance of assets
Minimum Separate Account: $500 Million

Asset Allocation Advisory
0.225% on the first $500 Million
0.200% on the next $500 Million
0.175% on the next $1 Billion
0.150% on the balance of assets
Minimum Separate Account: $250 Million

Emerging Markets Systematic
0.800% on the first $50 Million
0.750% on the next $100 Million
0.7000% on the next $100 Million
0.600% on the balance of assets
Minimum Separate Account: $25 Million

Emerging Markets Consumer
1.000% on the first $25 Million
0.800% on the next $25 Million
0.750% on the balance of assets
Minimum Separate Account: $25 Million

Emerging Markets Small Cap
1.000% on the first $25 Million
0.950% on the next $25 Million
0.900% on the balance of assets
Minimum Separate Account: $25 Million

US Micro Cap Opportunities
1.100% on the first $25 Million
1.000% on the next $25 Million
0.950% on the balance of assets
Minimum Separate Account: $20 Million

Global/ International Small Cap Opportunities
0.900% on the first $50 Million
0.800% on the next $50 Million
0.700% on the balance of assets
Minimum Separate Account: $25 Million

US Convertibles
0.750% on the first $50 Million
0.625% on the next $50 Million
0.500% on the balance of assets
Minimum Separate Account: $50 Million

US High Yield
0.550% on the first $50 Million
0.400% on the next $50 Million
Negotiable on the balance of assets
Minimum Separate Account: $50 Million

US Short Duration High Income
0.500% on the first $50 Million
0.450% on the next $50 Million
Negotiable on the balance of assets
Minimum Separate Account: $50 Million

Advanced Fixed Income Global Aggregate
0.250% on the first $150 Million
0.200% on the next $100 Million
0.150% on the balance of assets
Minimum Separate Account: $150 Million

US Systematic Small Cap Growth / US Systematic Small Cap
0.800% on the first $25 Million
0.700% on the next $25 Million
0.650% on the balance of assets
Minimum Separate Account: $20 Million

Credit Solutions
1.500% on invested capital

Emerging Markets Debt
0.450% on the first $50 Million
0.350% on the next $50 Million
0.300% on the balance of assets
Minimum Separate Account: $50 Million

Emerging Market Local Currency Debt
0.450% on the first $50 Million
0.350% on the next $50 Million
0.300% on the balance of assets
Minimum Separate Account: $50 Million

Infrastructure Debt/Equity
As negotiated based on size of the account

Structured Alpha U.S. Equity 250
30% of quarterly performance over S&P 500 Index
Minimum Separate Account Size: $250 Million

Global Aggregate
0.200% on the first $50 Million
0.150% on the balance of assets
Minimum Separate Account: $50 Million

Global Government/Sovereign Bonds
0.250% on the first $50 Million
0.150% on the balance of assets
Minimum Separate Account: $50 Million

Global High Yield/Selective Global High Yield
0.450% on the first $50 Million
0.350% on the next $50 Million
0.300% on the balance of assets
Minimum Separate Account: $50 Million

Global Credit

0.250% on the first $50 Million
0.200% on the next $50 Million
0.150% on the balance of assets
Minimum Separate Account: $50 Million

Short Duration Global Real Estate

0.250% on all assets
Minimum Separate Account: $50 Million

Global Multi Asset Credit

0.350% on the first $50 Million
0.300% on the next $50 Million
0.250% on the balance of assets
Minimum Separate Account: $50 Million

Total Return

0.300% on the first $100 Million
0.250% on the balance of assets
Minimum Separate Account: $50 Million

US Core Fixed Income-Core Strategy

0.20% on the first $150,000,000
0.14% on the next $100,000,000
0.12% on the next $250,000,000
Negotiable on the balance of assets
Minimum Separate Account: $150 Million

US Core Fixed Income-Core Plus Strategy

0.25% on the first $150,000,000
0.17% on the next $100,000,000
0.14% on the next $250,000,000
Negotiable on the balance of assets
Minimum Separate Account: $150 Million

Allianz Global Investors U.S. LLC

1633 Broadway
New York, NY 10019
(212) 739-3000

Form ADV Part 2B Brochure Supplement
February 26, 2021

This brochure supplement provides information about Supervised Persons of Allianz Global Investors U.S. LLC (“AllianzGI US”) that supplements the AllianzGI US brochure. You should have received a copy of that brochure. Please contact your client service representative if you did not receive AllianzGI US’s brochure or if you have any questions about the contents of this supplement.

Deborah Zurkow

Allianz Global Investors GmbH, UK Branch, 199 Bishopsgate, London, EC2M 3TY, United Kingdom, +44 (0) 20 7859 9000

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Deborah Zurkow (1957)
Global Head of Investments
Deborah Zurkow is Global Head of Investments at Allianz Global Investors, and a member of the Global Executive Committee. Before joining Allianz Global Investors in 2012, Deborah was CEO of Trifinium Advisors Limited, and head of Public Finance EMEA for MBIA UK Insurance Limited. She was responsible for general oversight for new business efforts in infrastructure, including government-supported entities, transportation, utilities and Public Private Partnerships/Private Finance Initiative financings. Deborah also previously served as a Director of MBIA UK Insurance Limited, and as President of MBIA Assurance S.A. Previously, she managed MBIA's Paris office, where she was responsible for both structured and public sector business, and worked on a variety of transactions including French securitisations and European local government financings. Before that, Deborah worked in the Public Finance Division at J.P. Morgan Securities. She has 27 years of investment-industry experience. Deborah holds an MBA from Yale School of Management, and a BA from Wellesley College. She is a member of the International Project Finance Association (IPFA) Council of Management. Deborah is a member of the International Project Finance Association Council of Management.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Deborah Zurkow is employed by Allianz Global Investors GmbH, UK Branch, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to strategies to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Ms. Zurkow to provide portfolio management services to AllianzGI US clients. In providing such services, Ms. Zurkow is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Ms. Zurkow's investment advisory activities is Tobias Pross, Chief Executive Officer for Allianz Global Investors, +44 (0) 20 3246 7596.

EQUITY

Jeffrey D. Parker

555 Mission Street, Suite 1700, San Francisco, CA 94105, (415) 954-5400

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Jeffrey D. Parker, CFA (1968)
Managing Director, Senior Portfolio Manager, CIO Equity US
Mr. Parker is a senior portfolio manager, a managing director and CIO Equity US with AllianzGI US, which he joined in 1999. He is also a member of the firm's US Executive Committee. In addition, Mr. Parker oversees the Small Cap and Systematic Equity teams. He was previously head of the Growth team, and had portfolio-management responsibilities for the Large and Mid Cap Growth products. Mr. Parker has 29 years of investment-industry experience. Before joining the firm, he was an assistant portfolio manager at Eagle Asset Management and a senior consultant at Andersen Consulting.

Mr. Parker has a B.B.A. from University of Miami and an M.B.A. from Vanderbilt University. He is a CFA charterholder.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this Item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Registered representative of affiliated broker-dealer, Allianz Global Investors Distributors LLC.

Investment adviser representative of AllianzGI US.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this Item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Parker's investment advisory activities is Steve Berexa, Global CIO Equity, Global Head of Research, (415) 954-5400.

Steven J. Berexa

555 Mission Street, Suite 1700, San Francisco, CA 94105, (415) 954-5400

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Steven J. Berexa, CFA (1963)
Managing Director, Global CIO Equity

Mr. Berexa is a senior portfolio manager, a managing director and Global CIO Equity with AllianzGI US, which he joined in 1997. He is a portfolio manager for the Disciplined Equity, Global Fundamental and Global Insights strategies; he is also a member of the Global Executive Committee. In previous roles, Mr. Berexa was Global Head of Research, US director of research and head of the US Technology team. He has managed several Lipper Award-winning European-domiciled funds and has more than 30 years of investment-industry experience. Before joining the firm, Mr. Berexa worked at Prudential in a private placement unit, with responsibilities for the subordinated debt of renewable energy projects, as well as credit and LBOs. He was also a technology analyst at Chancellor/LGT Asset Management. Mr. Berexa has a B.S.E.E. in electrical engineering and computer science from Duke University, where he was awarded the Angier B. Duke scholarship, and an M.B.A. from Duke University's Fuqua School of Business. He is a CFA charterholder.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

There is no information to report under this item.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the persons primarily responsible for supervising Mr. Berexa's investment advisory activities is Deborah Zurkow, Global Head of Investments for Allianz Global Investors, +44 (0)20 3246 7596.

Huachen Chen

555 Mission Street, Suite 1700, San Francisco, CA 94105, (415) 954-5400

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Huachen Chen, CFA (1957)
Managing Director, Senior Portfolio Manager

Mr. Chen is a senior portfolio manager and managing director with AllianzGI US, which he joined in 1984. He is co-lead portfolio manager of the Global Technology strategy. Mr. Chen has more than 30 years of investment-industry experience. He previously worked for IBM and Intel Corporation, where he had responsibilities for semiconductor process engineering. Mr. Chen has a B.S. in materials science and engineering from Cornell University, an M.S. in materials science and engineering from Northwestern University and an M.B.A. from the University of California, Berkeley. He is a CFA charterholder.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

There is no information to report under this Item.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this Item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Chen's investment advisory activities is Karen Hiatt, Managing Director, Senior Portfolio Manager, Head of Global Technology, (415) 954-5400.

James Chen

555 Mission Street, Suite 1700, San Francisco, CA 94105, (415) 954-5400

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

James Chen, CFA (1962)
Director, Co-Portfolio Manager
Senior Research Analyst, US Technology

Mr. Chen is a portfolio manager, a senior research analyst and a director with Allianz Global Investors, which he joined in 2006. He is a member of the US Technology team and is responsible for analyzing mid- to large-capitalization semiconductor and semiconductor-equipment companies. Mr. Chen also assists the team in the management of several technology-specific portfolios. He has 26 years of investment industry experience. Mr. Chen previously worked at Primarius Capital, where he was a senior analyst and co-portfolio manager of several long/short portfolios. Before that, he worked at Engemann Asset Management as a technology analyst and portfolio manager of growth-oriented mid- to large-cap portfolios. Earlier in his career, Mr. Chen was a senior consultant with Deloitte & Touche, as well as a loan officer with Wells Fargo Bank. He has a B.S. in mechanical engineering, an M.B.A. in finance and accounting, and an M.S.B.A. in investments from the University of Southern California. Mr. Chen is a CFA charterholder.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

There is no information to report under this item.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Chen's investment advisory activities is Karen Hiatt, Managing Director, Senior Portfolio Manager, (415) 954-5400.

Stephen Jue

555 Mission Street, Suite 1700, San Francisco, CA 94105, (415) 954-5400

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Stephen Jue (1970)
Director, Co-Portfolio Manager
Senior Research Analyst, US Technology

Mr. Jue is a portfolio manager, a senior research analyst and a director with Allianz Global Investors, which he rejoined in 2017 after previously working with the firm from 2005 to 2014. He is a member of the US Technology team and focuses on hardware, networking and software companies. Mr. Jue also assists the team in the management of several technology-specific portfolios. He has 19 years of investment industry experience. Mr. Jue previously worked at Rainier Investment Management and RBC Capital Markets. Before that, he worked in various marketing, finance and accounting roles with a division of Gillette; he was also a CPA with KPMG. Mr. Jue has a B.S. in business administration from Northeastern University and an M.B.A. from the University of Chicago Booth School of Business.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

There is no information to report under this item.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Jue's investment advisory activities is Karen Hiatt, Managing Director, Senior Portfolio Manager, (415) 954-5400.

Walter C. Price, Jr.

555 Mission Street, Suite 1700, San Francisco, CA 94105, (415) 954-5400

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Walter Price, Jr., CFA (1948)
Managing Director, Senior Portfolio Manager

Mr. Price is a senior portfolio manager and a managing director with AllianzGI US, which he joined in 1974. He is co-lead portfolio manager of the Global Technology strategy. Mr. Price has over 45 years of investment-industry experience. He previously worked for Colonial Management, an investment advisory firm in Boston, where he became a senior analyst responsible for the chemical industry and the technology area. Mr. Price has a B.S. with honors in electrical engineering from MIT, and a B.S. and M.S. in management from the Sloan School at MIT. He is a CFA charterholder. Mr. Price is a current director and past president of the MIT Club of Northern California. He also heads the Educational Council for MIT in the Bay Area and is a past chairman of the AIMR Committee on Corporate Reporting for the computer and electronics industries.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

There is no information to report under this Item.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this Item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Price's investment advisory activities is Karen Hiatt, Managing Director, Senior Portfolio Manager, Head of Global Technology, (415) 954-5400.

Raymond F. Cunha

555 Mission Street, Suite 1700, San Francisco, CA 94105, (415) 954-5400

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Raymond F. Cunha, CFA (1970)

Director Senior Research Analyst & Sector Head, US Industrials

Mr. Cunha is a senior research analyst and a director with Allianz Global Investors, which he joined in 2009. He is a member of the US Industrials team. Mr. Cunha has 27 years of investment-industry experience. He was previously a vice president and senior analyst at State Street Global Advisors. Before that, he was an analyst and portfolio manager in the US active quantitative strategies group at State Street. He has a B.A. in business from the University of Massachusetts and an M.B.A. from Boston University. Mr. Cunha is a CFA charterholder and a member of The Boston Security Analysts Society.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this Item.

ITEM 4. OTHER BUSINESS ACTIVITIES

There is no information to report under this item.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this Item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Cunha's investment advisory activities is Nina Gupta, Director, Director of Research in the US (415) 954-5400.

Raphael L. Edelman

555 Mission Street, Suite 1700, San Francisco, CA 94105, (415) 954-5400

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Raphael L. Edelman (1960)

Managing Director, Senior Portfolio Manager, CIO Large Cap Select & Core Growth Equities

Mr. Edelman is a senior portfolio manager, a managing director and CIO Large Cap Select & Core Growth Equities for AllianzGI US, which he joined in 2004. He has more than 30 years of investment-industry experience. Mr. Edelman previously worked at Alliance Capital

Management, where he developed a large-cap equity product and managed institutional portfolios; before that, he was a research analyst specializing in the consumer products and services sector. He has a B.A. in history from Columbia College and an M.B.A. in finance from New York University.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

There is no information to report under this item.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Edelman's investment advisory activities is Jeffrey Parker, Managing Director, Senior Portfolio Manager, CIO Equity US, (415) 954-5400.

Kunal Ghosh

600 West Broadway, 29th Floor, San Diego, CA 92101, (619) 687-8000

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Kunal Ghosh (1971)

Managing Director, Senior Portfolio Manager

Mr. Ghosh is a senior portfolio manager and a managing director with Allianz Global Investors, which he joined in 2006. He is head of the Systematic team. Mr. Ghosh has 17 years of investment-industry experience. Previously, he was previously a research associate and portfolio manager for Barclays Global Investors, where he built and implemented models for portfolio management. Before that, Mr. Ghosh was a quantitative analyst for the Cayuga Hedge Fund. He has a B.Tech. from the Indian Institute of Technology, an M.S. in material engineering from the University of British Columbia and an M.B.A. from Cornell University.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this Item.

ITEM 4. OTHER BUSINESS ACTIVITIES

There is no information to report under this item.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this Item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Ghosh's investment advisory activities is Jeffrey Parker, Managing Director, Senior Portfolio Manager, CIO Equity US, (415) 954-5400.

Karen B. Hiatt

555 Mission Street, Suite 1700, San Francisco, CA 94105, (415) 954-5400

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Karen B. Hiatt, CFA (1970)

Managing Director, Senior Portfolio Manager, Head of Global Technology, CIO Focused Growth Equities

Ms. Hiatt is a senior portfolio manager, a managing director, Head of Global Technology, and CIO Focused Growth Equities with AllianzGI US, which she joined in 1998. She manages all focused-growth strategies. Prior to joining the team, Ms. Hiatt served as a senior research analyst, sector head of the US Consumer team and US Director of Research. She has 25 years of investment-industry experience. Ms. Hiatt was previously a vice president and analyst at Bioscience Securities, a boutique investment bank. She has a B.S. in finance, cum laude, from Santa Clara University. Ms. Hiatt is a CFA charterholder and a member of the CFA Society of San Francisco.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

There is no information to report under this item.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures The name and contact information for the person primarily responsible for supervising Ms. Hiatt's investment advisory activities is Jeffrey Parker, Managing Director, Senior Portfolio Manager, CIO Equity US, (415) 954-5400.

Nina Gupta

555 Mission Street, Suite 1700, San Francisco, CA 94105, (415) 954-5400

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Nina Gupta, CFA (1975)

Managing Director, Director of Research for the US, Senior Research Analyst & Sector Head, US Financial Services

Ms. Gupta is a senior financial analyst and a director with AllianzGI US, which she joined in 2014. She is also Sector Head for the firm's US financial-services research effort. Ms. Gupta was previously a member of the Financial Institutions research team, responsible for analytical coverage of the financial sector. She has 16 years of investment-industry experience. Before joining the firm, Ms. Gupta was a senior research analyst with Portales Partners and a portfolio manager with Trellus Management Company. Before that, she was an auditor and consultant with KPMG. Ms. Gupta has a B.A. in psychology from the University of California, Los Angeles, and an M.B.A. in finance from The Wharton School, The University of Pennsylvania. Ms. Gupta is a CFA charterholder.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

There is no information to report under this item.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures The name and contact information for the person primarily responsible for supervising Ms. Gupta's investment advisory activities is Jeffrey Parker, Managing Director, Senior Portfolio Manager, CIO Equity US, (415) 954-5400.

Peter Pirsch

555 Mission Street, Suite 1700, San Francisco, CA 94105, (415) 954-5400

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Peter Pirsch, CFA (1974)

Director, Senior Analyst/Senior Portfolio Manager, Sector Head, Healthcare

Mr. Pirsch is a senior portfolio manager, a senior analyst and a director with Allianz Global Investors, which he joined in 2018. He has management and research responsibilities for the Health Care team. Mr. Pirsch has 20 years of investment-industry experience. He previously worked at Aptigon Capital, Visium Asset Management, Surveyor Capital, Fred Alger Management and C.R. Bard. Before that, Mr. Pirsch was an associate director at UBS Investment Bank and an analyst at Wells Fargo. He has a B.A. in economics and international relations from Bucknell University, and an M.B.A. with a certificate in health sector management from Duke University, Fuqua School of Business. Mr. Pirsch is a CFA charterholder.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

There is no information to report under this item.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Pirsch's investment advisory activities is Nina Gupta, Director, Director of Research in the US, (415) 954-5400.

Paul Strand

555 Mission Street, Suite 1700, San Francisco, CA 94105, (415) 954-5400

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Paul Strand, CFA (1964)

Director, Portfolio Manager, Senior Research Analyst & Sector Head, US Resources

Mr. Strand is a portfolio manager, a senior research analyst and a director with AllianzGI US, which he joined in 2003. He is sector head of the US Resources team and is responsible for analytical coverage of integrated oil, oil and gas production, refiners and oil services within the energy sector. Mr. Strand has 23 years of investment-industry experience. He was previously a portfolio analyst at Dain Rauscher and a senior equity analyst at Advantus Capital Management, where he covered the energy and consumer-staples sectors. Before joining the investment industry, Mr. Strand was an officer and aviator in the US Navy. He has a B.S. in aerospace engineering from the University of Minnesota and an M.B.A. from National University. Mr. Strand is a CFA charterholder.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

There is no information to report under this item.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Strand's investment advisory activities is Nina Gupta, Director, Director of Research in the US, (415) 954-5400.

Sebastian Thomas

555 Mission Street, Suite 1700, San Francisco, CA 94105, (415) 954-5400

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Sebastian Thomas, CFA (1972)

Director, Portfolio Manager, Senior Research Analyst & Sector Head, Technology

Mr. Thomas is a portfolio manager, a senior research analyst and a director with AllianzGI US, which he joined in 2003. He heads the firm's US technology/telecom research effort and is responsible for covering large- and mid-cap software and Internet technology companies. Mr. Thomas is also a lead portfolio manager. He has 23 years of investment-industry experience. Mr. Thomas previously worked at Roger Engemann & Associates, a Phoenix Investment Partners company; Fidelity Management and Research; Morgan Stanley; and the Federal Reserve Board of Governors. He also has experience designing, developing, and managing software applications. Mr. Thomas has a B.A. in economics from Pomona College and an M.B.A. in finance and strategy from the University of Chicago. He is a CFA charterholder.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

There is no information to report under this item.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Thomas's investment advisory activities is Karen Hiatt, Managing Director, Senior Portfolio Manager, Head of Global Technology, (415) 954-5400.

Lu Yu

600 West Broadway, 29th Floor, San Diego, CA 92101, (619) 687-8000

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Lu Yu, CFA, CIPM (1975)

Managing Director, Portfolio Manager

Ms. Yu is a portfolio manager and a managing director with AllianzGI US, which she joined in 2003. She has portfolio-management and research responsibilities for the Systematic team. Ms. Yu has 18 years of investment-industry experience. She was previously a risk analyst for Provident Advisors LLC. Ms. Yu has a B.S. from Nanjing University, China, and an M.S. from the University of Southern California and the National University of Singapore. She is a CFA charterholder and was formerly the president of the CFA Society of San Diego.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this Item.

ITEM 4. OTHER BUSINESS ACTIVITIES

There is no information to report under this Item.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this Item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Ms. Yu's investment advisory activities is Kunal Ghosh, Managing Director and Senior Portfolio Manager, (619) 687-8000.

Jie Wei

600 West Broadway, 29th Floor, San Diego, CA 92101, (619) 687-8000

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Jie Wei, CFA (1970)
Director, Senior Portfolio Manager

Mr. Wei is a portfolio manager and a director with AllianzGI US, which he joined in 2008. He has portfolio-management and research responsibilities for the Systematic team. Mr. Wei has 16 years of investment-industry experience. Previously, he was a quantitative strategist at GMN (GSA) Capital, where he built data systems for research, alpha generation and performance analysis. Before that, Mr. Wei was an intern with the fixed-income research group at Barclays Global Investors, where he developed multi-factor risk models for US Treasury and agency bonds. He has a B.S. from Wuhan University, China; an M.S. from the National University of Singapore; and a master's in financial engineering from the University of California, Berkeley. Mr. Wei is a CFA charterholder.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this Item.

ITEM 4. OTHER BUSINESS ACTIVITIES

There is no information to report under this Item.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this Item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Wei's investment advisory activities is Kunal Ghosh, Managing Director and Senior Portfolio Manager, (619) 687-8000.

Steven A. Tael

600 West Broadway, 29th Floor, San Diego, CA 92101, (619) 687-8000

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Steven A. Tael, Ph.D., CFA (1962)
Vice President, Portfolio Manager

Mr. Tael is a portfolio manager and a vice president with AllianzGI US, which he joined in 2005. He has portfolio-management and research responsibilities with the Systematic team. Mr. Tael has 24 years of investment-industry experience and was previously a senior research analyst at Mellon Capital Management, where he built quantitative models and managed products and portfolios. Before that, he co-developed a real-time global portfolio risk-reporting system for Bank of America and was director of information technologies at AffiniCorp USA. Mr. Tael has a B.S. and an M.A. from the University of California at Santa Barbara, and a Ph.D. in applied mathematics and statistics from the State University of New York at Stony Brook. He is a CFA charterholder.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this Item.

ITEM 4. OTHER BUSINESS ACTIVITIES

There is no information to report under this Item.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this Item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Tael's investment advisory activities is Kunal Ghosh, Managing Director and Senior Portfolio Manager, (619) 687-8000.

Gunnar Miller

Allianz Global Investors GmbH, Bockenheimer Landstrasse 42-44, 60323 Frankfurt am Main, Germany, +49 69 24431 4639

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Gunnar Miller (1965)
Managing Director, Global Head of Equity Research

Mr. Miller is a managing director and Global Head of Equity Research with Allianz Global Investors, which he joined in 2003. He was previously Head of European Equity Research and Sector Funds. Mr. Miller has more than 30 years of investment-industry experience. Earlier in his career, he worked at Goldman Sachs in Frankfurt, where he covered European semiconductors; and in New York, covering US semiconductor capital equipment. Before that, Mr. Miller was a research associate and then an analyst at PaineWebber (previously Kidder, Peabody), where he covered US semiconductor capital equipment and electronics distribution. Prior to that, he was a financial analyst at Morgan Stanley. In the annual US Institutional Investor poll, Mr. Miller ranked No. 1 from 1996 through 2001; he ranked No. 2 in 1995. In the annual Greenwich Associates buyside poll, he ranked in the top four from 1994 through 2001. Mr. Miller was also a member of the semiconductor research team ranked No. 1 by fund managers in the 2000 Reuters US Larger Company Survey, and was named one of *Fortune*'s 15 all-star analysts in 2000. In the 2001 and 2000 *Wall Street Journal* "Best On The Street" survey, he ranked in the top four. In the 2002 Thompson Financial Extel Survey, Mr. Miller ranked fourth among European semiconductor analysts. He has a B.A., *phi beta kappa* and *magna cum laude*, in economics from Lehigh University.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Gunnar Miller is employed by Allianz Global Investors GmbH, UK Branch, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to strategies to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. Miller to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Miller is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Miller's investment advisory activities is Andreas Fruschki, Head of Thematic Equity, +49 69 2443 1 5413.

Robbie Miles

555 Mission Street, Suite 1700, San Francisco, CA 94105, (415) 954-5400

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Robbie Miles, CFA (1988)
Vice President, Portfolio Manager
Mr. Miles is an ESG analyst and vice president with Allianz Global Investors, which he joined in 2014. He primarily focuses on facilitating the integration of Environmental, Social and Governance analysis into the investment process, as well as conducting company engagements and proxy voting. Prior to that Mr. Miles was an ESG analyst in the UK for AllianzGI. He has 8 years investment industry experience. Previously, Mr. Miles an auditor and consultant at PwC. He received a Bachelor's of Arts degree in Environment and Business from Leeds University.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

There is no information to report under this item.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Miles's investment advisory activities is Andreas Fruschki, Head of Thematic Equity, +49 69 2443 1 5413.

Tobias Kohls

Allianz Global Investors GmbH, Bockenheimer Landstrasse 42-44, 60323 Frankfurt am Main, Germany, +49 69 24431 4141

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Tobias Kohls, CFA, FRM (1979)
Director, Portfolio Manager, Growth Equities, Frankfurt
Mr. Kohls is a director and portfolio manager with Allianz Global Investors, which he joined in 2005. He has portfolio-management responsibilities on the Growth Equities team. Mr. Kohls was previously a member of the Japanese Equities team. He has 15 years of investment-industry experience. Before joining the firm, Mr. Kohls worked at Dresdner Bank in Düsseldorf, where he spent two years in its apprentice banking, finance and securities training program. He has a B.B.A. from the Frankfurt School of Finance and Management, and an M.B.A. with distinction from Warwick Business School. Mr. Kohls is a CFA charterholder and holds the Financial Risk Manager (FRM) designation.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Tobias Kohls is employed by Allianz Global Investors GmbH, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to certain strategies to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. Kohls to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Kohls is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Kohls's investment advisory activities is Lucy MacDonald, Global Equities, Head of Equity Investment London, +44 (0) 20 7859 9000.

Andrew Neville

Allianz Global Investors GmbH, UK Branch, 199 Bishopsgate, London, EC2M 3TY, United Kingdom, +44 (0) 20 7859 9000

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Andrew Neville, ACA, ASIP (1972)
Director, UK Equity Portfolio Manager

Mr. Neville is a senior portfolio manager and director with Allianz Global Investors, which he joined in 2004. He is a member of the European & German Mid/Small Caps team. Mr. Neville has 22 years of investment-industry experience. He previously worked as a portfolio manager at Baring Asset Management, trained as a portfolio manager at AIB Govett Asset Management and worked as an audit manager for Deloitte & Touche. Mr. Neville has a B.S. in civil engineering from Imperial College London and is a qualified chartered accountant.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Andrew Neville is employed by Allianz Global Investors GmbH, UK Branch, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to the Global and International Small Cap strategies to its clients, including U.S. registered investment companies, AllianzGI US uses the resources Mr. Neville to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Neville is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Neville's investment advisory activities is Heinrich Ey, Chief Investment Officer, Small and Mid Cap EU, +49 69 24431 4141.

Raymond Chan

Allianz Global Investors Asia Pacific Limited, 27th Floor, ICBC Tower, 3 Garden Road, Central, Hong Kong, +852 2238 8888

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Raymond Chan, CFA (1965)
Portfolio Manager

Chief Investment Officer Equity, Asia Pacific

Mr. Chan is a portfolio manager and CIO Equity Asia Pacific with Allianz Global Investors, which he joined in 1998. He is responsible for all AllianzGI investment professionals in Asia (excluding Japan), reporting to the Global CIO in London. He is also the chairman of the Global Balanced Investment Committee and the Regional Portfolio Management Group in Hong Kong. Mr. Chan has overall responsibility for his team's investment process and performance and is the lead manager for the firm's Core Regional (Asia Pacific ex-Japan equity) products. He has 30 years of investment-industry experience. Mr. Chan was previously an associate director and the head of Greater China team with Barclays Global Investors in Hong Kong, where he specialized in Hong Kong, China and Taiwan stock markets, and managed single-country and regional portfolios. He has a B.A. from the University of Durham, UK, and an M.A. from the University of Exeter. He is a CFA charterholder.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Raymond Chan is employed by Allianz Global Investors Asia Pacific Limited, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to the China Equity strategy to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. Chan to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Chan is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Chan's investment advisory activities is Steve Berexa, Global CIO Equity, Global Head of Research, (415) 954-5400.

Christina Chung

Allianz Global Investors Asia Pacific Limited, 27th Floor, ICBC Tower, 3 Garden Road, Central, Hong Kong, +852 2238 8888

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Christina Chung, CFA, CMA (1962)
Senior Portfolio Manager/Lead Portfolio Manager

Ms. Chung is a senior portfolio manager with Allianz Global Investors, which she joined in 1998. She heads the Greater China team. Ms. Chung has 30 years of investment-industry experience. Before joining the firm, she was a senior portfolio manager with Royal Bank of Canada Investment Management, a portfolio manager with Search International and an economist with HSBC Asset Management. Ms. Chung has a B.A. from Brock University and an M.A. in economics from the University of Alberta.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Christina Chung is employed by Allianz Global Investors Asia Pacific Limited, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to the China Equity strategy to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Ms. Chung to provide portfolio management services to AllianzGI US clients. In providing such services, Ms. Chung is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Ms. Chung's investment advisory activities is Raymond Chan, Chief Investment Officer, Asia Pacific, +852 2238 8888.

Sunny Chung

Allianz Global Investors Asia Pacific Limited, 27th Floor, ICBC Tower, 3 Garden Road, Central, Hong Kong, +852 2238 8888

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Sunny Chung (1971)
Director, Senior Portfolio Manager

Sunny Chung joined the firm in 2006 based in Taiwan and subsequently moved to Hong Kong in 2015. He is a senior Portfolio Manager and co-lead manager of the China A-Shares strategy. In Taiwan he last held the position of Head of Domestic Equity Investment, responsible for overseeing the Taiwan equities team. Sunny has over 22 years of experience in investment related roles and was the portfolio manager of the AllianzGI Taiwan Equity Fund for over 8 years. Prior to AllianzGI Taiwan, he was a portfolio manager with KGI Asset Management in Taiwan. Sunny received his MBA from Tamkang University as well as a bachelor's degree in Math from National Central University, Taiwan.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Sunny Chung is employed by Allianz Global Investors Asia Pacific Limited, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to the China Equity strategy to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. Chung to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Chung is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Chung's investment advisory activities is Christina Chung, Senior Portfolio Manager, Asia Pacific, +852 2238 8888.

Peter Liao

Allianz Global Investors Taiwan, 5th Floor, 378 Fu Hsing N. Road, Taipei 10476, Taiwan, +886 2 8770 9546

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Peter Liao (1980)
Senior Portfolio Manager

Peter Liao is the portfolio manager of the Allianz Taiwan Technology Strategy. He joined AllianzGI in 2014 as a technology analyst and took the responsibility as a portfolio manager. He has 12 years of industry experience. He covers IC design and memory industry as a research analyst. Prior to joining AllianzGI, Peter worked at Nomura Securities as a research analyst for 4 years. Before years with Nomura, he was a research analyst at Daiwa Securities for 2 years. Peter holds a master degree in International Business from National Chengchi University, Taiwan and a bachelor degree in Law from National Taiwan University, Taiwan.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Peter Liao is employed by Allianz Global Investors Taiwan, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to the Taiwan Equity strategy to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. Liao to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Liao is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Liao's investment advisory activities is Corrina Xiao, Head of Taiwan Equity Investment, +886 2 8770 9556.

Corrina Xiao

Allianz Global Investors Taiwan, 5th Floor, 378 Fu Hsing N. Road, Taipei 10476, Taiwan, +886 2 8770 9556

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Corrina Xiao (1978)
Head of Taiwan Equity Investment, Senior Portfolio Manager

Corrina Xiao is the portfolio manager of the Allianz Taiwan Strategy. She joined the firm in 2007 and has 16 years of industry experience. She started from a research analyst and then became a portfolio manager for the Taiwan mutual fund business,. She also covers research on biotech and new pharmaceutical development. Before joining the group, Corrina was the research analyst at Yuanta Investment Consulting from 2004 to 2007. Prior to that, she was the research analyst at Pacific Securities for a year. She holds a master and bachelor degree in Finance from Chaoyang University, Taiwan.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Corrina Xiao is employed by Allianz Global Investors Taiwan, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to the Taiwan Equity strategy to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Ms. Xiao to provide portfolio management services to AllianzGI US clients. In providing such services, Ms. Xiao is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Ms. Xiao's investment advisory activities is Weimin Chang, CIO Taiwan, +886 2 8770 9598.

Heinrich Ey

Allianz Global Investors GmbH, Bockenheimer Landstrasse 42-44, 60323 Frankfurt am Main, Germany, +49 69 24431 4141

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Heinrich Ey, CFA (1970)

Portfolio Manager, Co-CIO European Mid/Small Cap

Mr. Ey is a portfolio manager and Co-CIO European Mid/Small Cap with Allianz Global Investors, which he joined in 1995. As a member of the European Mid/Small Cap team, he is responsible for global small cap and international small cap equity mandates. Mr. Ey has 27 years of investment-industry experience. Earlier in his career, he was Global Head of Telemedia; a telecommunications and media analyst; a manager of European institutional and retail funds; and a trader for equity, fixed-income and derivative products. Mr. Ey has an M.B.A. from Baden-Wuerttemberg Cooperative State University Karlsruhe, Germany. He is a CFA charterholder and holds the DVFA/Certified European Financial Analyst designation.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Heinrich Ey is employed by Allianz Global Investors GmbH, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to the European Equity strategy to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. Ey to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Ey is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Ey's investment advisory activities is Joerg de Vries-Hippen, CIO European Equity, +49 69 24431 4141.

Dennis Lai

Allianz Global Investors Asia Pacific Limited, 27th Floor, ICBC Tower, 3 Garden Road, Central, Hong Kong, +852 2238 8888

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Dennis Lai (1962)

Director, Senior Portfolio Manager

Mr. Lai is a director and senior portfolio manager with Allianz Global Investors, which he joined in 2003. He has 25 years of investment-industry experience. Before joining the firm, he was a research analyst with Cazenove Asia, an investment manager with Special Assets Ltd. and chief financial officer for Bridestowe Estates

Pty Ltd. Before that, Mr. Lai worked in accounting and corporate finance for Anglo Chinese Corporate Finance Ltd., Citicorp and Price Waterhouse. He has a master's degree in finance from the University of New South Wales in Sydney, Australia.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Dennis Lai is employed by Allianz Global Investors Asia Pacific Ltd., an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to the Global Small Cap, International Small Cap and Little Dragons strategies to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. Lai to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Lai is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Lai's investment advisory activities is Raymond Chan, Chief Investment Officer, Asia Pacific, +852 2238 8888.

Chris Leung

Allianz Global Investors Asia Pacific Limited, 27th Floor, ICBC Tower, 3 Garden Road, Central, Hong Kong, +852 2238 8888

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Chris Leung, CFA (1971)
Senior Portfolio Manager

Mr. Leung, CFA, is a senior portfolio manager with Allianz Global Investors, which he rejoined in 2014 after previously working with the firm from 2001 to 2006. He is a portfolio manager for the Korea Fund, a country specialist for Korea and has primary responsibility for managing the firm's Korea strategies. In his previous role, Mr. Leung managed Korean equity mandates and pan-regional strategies, and provided support to the regional portfolio-management team. He has 24 years of investment-industry experience. Mr. Leung previously worked at LAPP Capital, where he specialized in long-short equity investments in Korea and Hong Kong/China. He also previously worked at AXA Investment Managers in Hong Kong as an investment analyst and portfolio manager, managing Korean country funds. Mr. Leung has a B.A.P.S.C. in civil engineering and an M.B.A. from the University of British Columbia in Canada. He is a CFA charterholder.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Chris Leung is employed by Allianz Global Investors Asia Pacific Limited, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to the Korean Equity strategy to its clients, including U.S. registered investment companies. AllianzGI US uses the resources of Mr. Leung to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Leung is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Leung's investment advisory activities is Raymond Chan, Chief Investment Officer, Asia Pacific, +852 2238 8888.

Koji Nakatsuka

Allianz Global Investors Japan Co. Ltd., Izumi Garden Tower 14F, 6-1, Roppongi I-chome, Minato-ku, Tokyo106-6014, Japan, +81 3 6229 0200

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Koji Nakatsuka, CFA, CMA (1974)
Senior Portfolio Manager

Mr. Nakatsuka is a senior portfolio manager and a director with Allianz Global Investors, which he joined in 2005. He is a member of the Japan Equity team. Mr. Nakatsuka has 21 years of investment-industry experience. He previously managed a mid/small cap investment trust at Goldman Sachs Asset Management. Before that, Mr. Nakatsuka was at Schroder Investment Management Japan as an equity analyst for mid/small caps. He has a B.A. in law from Sophia University. Mr. Nakatsuka is a CFA charterholder and holds the CMA designation.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Koji Nakatsuka is employed by Allianz Global Investors Japan Co., Ltd. ("AllianzGI JP"), an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to the Global and International Small Cap strategies to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. Nakatsuka to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Nakatsuka is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Nakatsuka's investment advisory activities is Kazuyuki Terao, Chief Investment Officer, Japan, +81 3 6229 0200.

Joerg de Vries-Hippen

Allianz Global Investors GmbH, Bockenheimer Landstrasse 42-44, 60323 Frankfurt am Main, Germany, +49 69 24431 4141

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Joerg de Vries-Hippen, CFA, DVFA/CIIA (1966)
Managing Director, Senior Portfolio Manager CIO Equity Europe

Mr. de Vries-Hippen is a senior portfolio manager, a managing director and Head of Equity Investment, Frankfurt with Allianz Global Investors, which he joined in 1992. He is Investment Style Leader of the European Dividend and Value Equity team, responsible for the firm's European Equity Dividend and Swiss Equity Market strategies. Previously, Mr. de Vries-Hippen was a junior portfolio manager for

Japanese equities. He has 29 years of investment-industry experience. Mr. de Vries-Hippen has an undergraduate degree and an M.B.A. in banking/financial system and accountancy from the University of Mannheim. He holds the DVFA/CIIA designations.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Joerg de Vries-Hippen is employed by Allianz Global Investors GmbH, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to the European Equity strategy to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. de Vries-Hippen to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. de Vries-Hippen is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. de Vries-Hippen's investment advisory activities is Steve Berexa, Global CIO Equity, (214) 754- 1728.

Frank Hansen

Allianz Global Investors GmbH, Bockenheimer Landstrasse 42-44, 60323 Frankfurt am Main, Germany, +49 69 24431 4141

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Frank Hansen, CFA (1958)
Chief Investment Officer, European and German Mid/Small Cap Equity

Mr. Hansen is a portfolio manager with Allianz Global Investors, which he joined in 1999. He is a member of the European & German Mid/Small Caps team. Mr. Hansen has more than 30 years of investment-industry experience. He previously worked at UBS Frankfurt in the private banking division; at UBS Zurich as a portfolio manager for institutional accounts and a financial analyst for German small caps; and at Dresdner Bank in the institutional asset-management division, with special responsibility for European small caps. Mr. Hansen has an M.B.A. from the University of Hamburg and is a CFA charterholder.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Frank Hansen is employed by Allianz Global Investors GmbH, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to the Global and International Small Cap strategies to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. Hansen to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Hansen is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Hansen's investment advisory activities is Joerg de Vries-Hippen, CIO European Equity, +49 69 24431 4141.

Karl Happe

Allianz Global Investors GmbH, Bockenheimer Landstrasse 42-44, 60323 Frankfurt am Main, Germany, +49 69 24431 4141

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Karl Happe (1969)

Portfolio Manager, Chief Investment Officer, Insurance Related Strategies

Mr. Happe is a portfolio manager with Allianz Global Investors, which he joined in 2013. As CIO Insurance Related Strategies, he leads a team that manages equity and fixed-income portfolios for Allianz and other insurers. Mr. Happe was previously the head of the global fixed-income strategy team, responsible for managing global fixed-income portfolios for Allianz. He has 27 years of investment experience. Before joining Allianz in 2004, Mr. Happe worked at McKinsey & Co. in Munich; at Bank Boston as the head of non-USD fixed income derivatives trading; and at Morgan Stanley in private equity and fixed income derivatives structuring and trading in New York, Frankfurt and London. He has a B.S.E in civil engineering and operations research, *summa cum laude*, from Princeton University and studied at the University of Stuttgart on a Fulbright scholarship. Mr. Happe also has an M.B.A. with distinction from INSEAD.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Karl Happe is employed by Allianz Global Investors Europe GmbH, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to certain strategies to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. Happe to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Happe is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Happe's investment advisory activities is Deborah Zurkow, Global Head of Investments for Allianz Global Investors, +44 (0)20 3246 7596.

Klaus Teloeken

Allianz Global Investors GmbH, Bockenheimer Landstrasse 42-44, 60323 Frankfurt am Main, Germany, +49 69 24431 4141

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Dr. Klaus Teloeken (1966)

Portfolio Manager, Co-Chief Investment Officer, Systematic Equity

Dr. Teloeken is Co-CIO Systematic Equity with Allianz Global Investors, which he joined in 1996. As the co-chief investment officer of the Systematic Equity team, he oversees more than

USD 31 billion in assets under management. Dr. Teloeken is responsible for the team's development and the management of active investment strategies. He was previously a quantitative analyst for the firm. Dr. Teloeken has 23 years of investment-industry experience. He is the author of several publications on probability theory and statistics as well as performance measurement and investing. Dr. Teloeken studied mathematics and computer science and has a master's degree and a doctorate from the University of Dortmund, Germany.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Dr. Klaus Teloeken is employed by Allianz Global Investors GmbH, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to certain strategies to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. Teloeken to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Teloeken is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Teloeken's investment advisory activities is Steve Berexa, Global CIO Equity, (214) 754- 1728.

Matthias Born

Allianz Global Investors GmbH, Bockenheimer Landstrasse 42-44, 60323 Frankfurt am Main, Germany, +49 69 24431 4141

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Matthias Born (1974)
Senior Portfolio Manager, European Equities

Mr. Born is a senior portfolio manager and a managing director with Allianz Global Investors, which he joined in 2001. As a member of the European Equities team, he is co-leader of the Growth Investment Style team and the lead portfolio manager of the Euroland Equity Growth strategies. Mr. Born also manages the flagship German Equity and Concentra funds. He previously managed European small-cap portfolios at Allianz Global Investors. Mr. Born has 18 years of investment-industry experience and previously worked in Dresdner Bank's global corporate finance division. He has a degree in business from the University of Würzburg.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Matthias Born is employed by Allianz Global Investors GmbH, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to the European Equity strategy to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. Born to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Born is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Born's investment advisory activities is Joerg de Vries-Hippen, CIO European Equity, +49-69-13900.

Andreas Fruschki

Allianz Global Investors GmbH, Bockenheimer Landstrasse 42-44, 60323 Frankfurt am Main, Germany, +49 69 24431 4141

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Andreas Fruschki, CFA (1976)

Director Portfolio Manager, Head of Global Thematic Equity

Mr. Fruschki is a portfolio manager and Head of Global Thematic Equity with Allianz Global Investors, which he joined in 2005. He is the sector research head of the Global Resources team and also has research responsibilities for European industrial companies engaged in water-related industries and clean technology. Mr. Fruschki has 19 years of investment-industry experience. He previously held various legal positions in Berlin and also worked as a consultant in the corporate-finance practice at PriceWaterhouseCoopers in Hamburg, Germany. Mr. Fruschki has an M.B.A., focused on investment management, from the University of Western Sydney. He also has a law degree from Humboldt University, Berlin and passed his judicial bar exam in 2004. Mr. Fruschki is a CFA charterholder.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Andreas Fruschki is employed by Allianz Global Investors GmbH, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to the Global Water and Global Ecotrends strategies to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. Fruschki to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Fruschki is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Fruschki's investment advisory activities is Steve Berexa, Global CIO Equity, Global Head of Research, (415) 954-5400.

Bjoern Mehrmann

Allianz Global Investors GmbH, Bockenheimer Landstrasse 42-44, 60323 Frankfurt am Main, Germany, +49 69 24431 4141

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Bjoern Mehrmann (1975)

Director, Senior Portfolio Manager

Mr. Mehrmann is a portfolio manager and a director with Allianz Global Investors, which he joined in 2001. He is a member of the European & German Mid/Small Cap team. Mr. Mehrmann has 19 years of investment-industry experience. His other work experience includes internships at PricewaterhouseCoopers (Frankfurt), American Heritage Funds (New York) and Deutsche Bank (London). He has a B.S. in computer science from James Madison University and a master´s in business administration from EBS International University Schloss Reichartshausen.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Bjoern Mehrmann is employed by Allianz Global Investors GmbH, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to the Global and International Small Cap strategies to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. Mehrmann to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Mehrmann is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Mehrmann's investment advisory activities is Joerg de Vries-Hippen, CIO European Equity, +49 69 24431 4141.

Michael Heldmann

555 Mission Street, Suite 1700, San Francisco, CA 94105, (415) 954-5400

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Michael Heldmann, Ph.D., CFA (1976)
Managing Director, Head of Best Styles North America, Senior Portfolio Manager, Best Styles US Equity
Mr. Heldmann is a senior portfolio manager, a director and Head of Best Styles North America with Allianz Global Investors, which he joined in 2007. He is responsible for developing the Best Styles US Equity team while building on its research capabilities. Mr. Heldmann previously managed Best Styles Emerging Markets and Best Styles Europe Equity products. He has 12 years of investment-industry experience. Before joining the firm, Mr. Heldmann worked for the international laboratory CERN in Geneva, Switzerland, as a particle physics researcher. He has a master's degree in physics from the University of Mainz, Germany, and a Ph.D. from the University of Freiburg, Germany. He is a CFA charterholder.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Dr. Michael Heldmann is employed by Allianz Global Investors GmbH, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to certain strategies to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. Heldmann to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Heldmann is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the persons primarily responsible for supervising Mr. Heldmann's investment advisory activities is Steve Berexa, Global CIO Equity, Global Head of Research, (415) 954-5400.

Rohit Ramesh

555 Mission Street, Suite 1700, San Francisco, CA 94105, (415) 954-5400

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Rohit Ramesh (1981)

Director, Portfolio Manager, Best Styles Global

Mr. Ramesh is a portfolio manager and a director with Allianz Global Investors, which he joined in 2007. He is a member of the Systematic Equity team and manages Best Styles Global mandates. Mr. Ramesh was previously a member of the firm's Asia Pacific team, focusing on emerging-market companies, and also managed the Best Styles Emerging Markets Equity mandates. He has 12 years of investment industry experience. Before joining the firm, he worked at DaimlerChrysler Asia Pacific in Singapore as an emerging-markets analyst. Mr. Ramesh has a bachelor's degree in finance and accounting from the University of Bombay, India; a master's degree in economics and management from the National University of Singapore; and a master's degree in economics and public policy from the University of Pune, India.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

There is no information to report under this item.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Ramesh's investment advisory activities is Michael Heldmann, Senior Portfolio Manager, (415) 954-5400.

Erik Mulder

Allianz Global Investors GmbH, Bockenheimer Landstrasse 42-44, 60323 Frankfurt am Main, Germany, +49 69 24431 4141

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Erik Mulder, CFA (1972)

Portfolio Manager, Best Styles Global Equity/Stable Growth Europe

Mr. Mulder is a portfolio manager with Allianz Global Investors, which he joined in 2008. He is a member of the Systematic Equity team and manages Best Styles Global Equity mandates. Mr. Mulder is also responsible for the team's Stable Growth Europe strategy. He previously worked for IDS, an Allianz affiliate, specializing in equity-portfolio performance and risk analytics. Mr. Mulder has 20 years of investment-industry experience. He has a master's degree in business administration from Erasmus University Rotterdam in the Netherlands. Mr. Mulder is a CFA charterholder.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Erik Mulder is employed by Allianz Global Investors GmbH, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to certain strategies to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. Mulder to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Mulder is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the persons primarily responsible for supervising Mr. Mulder's investment advisory activities are Dr. Benedikt Henne, CIO Systematic Equity of Allianz Global Investors, +49 69 24431 4141.

Rainer Tafelmayer

Allianz Global Investors GmbH, Bockenheimer Landstrasse 42-44, 60323 Frankfurt am Main, Germany, +49 69 24431 4141

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Dr. Rainer Tafelmayer, FRM (1961)
Senior Portfolio Manager, Systematic Equity

Dr. Tafelmayer is a portfolio manager with Allianz Global Investors, which he joined in 2002. He is a member of the Systematic Equity team and manages Best Styles Global Equity and Equity Enhanced mandates. Dr. Tafelmayer was previously in charge of development and implementation of statistical arbitrage strategies. He has 25 years of investment-industry experience. Before joining the firm, Dr. Tafelmayer worked as a business consultant in finance and risk management, and was a researcher in operations research at the Technical University of Chemnitz, Germany. Dr. Tafelmayer has a master's degree and a doctorate in physics from the University of Heidelberg, Germany. He holds the Financial Risk Manager (FRM) designation.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Dr. Rainer Tafelmayer is employed by Allianz Global Investors GmbH, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to certain strategies to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. Tafelmayer to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Tafelmayer is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the persons primarily responsible for supervising Mr. Tafelmayer's investment advisory activities are Dr. Klaus Teloeken and Dr. Benedikt Henne, CIOs Systematic Equity of Allianz Global Investors, +49 69 24431 4141.

Karsten Niemann

Allianz Global Investors GmbH, Bockenheimer Landstrasse 42-44, 60323 Frankfurt am Main, Germany, +49 69 24431 4141

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Karsten Niemann, CFA (1972)

Portfolio Manager, Best Styles Europe Equity/High Dividend Europe, Systematic Equity

Mr. Niemann is a portfolio manager with Allianz Global Investors, which he joined in 1998. He is a member of the Systematic Equity team. Mr. Niemann manages Best Styles Europe Equity and European High Dividend mandates, overseeing more than $9 billion in assets under management. He previously managed Best Styles Global Equity and Best Styles Euroland Equity mandates for the firm; before that, he was a quantitative analyst. Mr. Niemann has 21 22 years of investment-industry experience. He has a master's degree in economics from the University of Bonn, Germany, and is a CFA charterholder.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Karsten Niemann is employed by Allianz Global Investors GmbH, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to certain strategies to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. Niemann to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Niemann is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the persons primarily responsible for supervising Mr. Niemann's investment advisory activities are Dr. Klaus Teloeken and Dr. Benedikt Henne, CIOs Systematic Equity of Allianz Global Investors, +49 69 24431 4141.

Kai Hirschen

Allianz Global Investors GmbH, Bockenheimer Landstrasse 42-44, 60323 Frankfurt am Main, Germany, +49 69 24431 4141

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Kai Hirschen, Ph.D, CFA, CAIA, FRM (1976)

Director, Portfolio Manager, High Dividend Global, Systematic Equity

Mr. Hirschen is a portfolio manager and a director with Allianz Global Investors, which he joined in 2009. He is a member of the Systematic Equity team and manages High Dividend Global mandates, including enhanced dividend strategies with an option overlay. Mr. Hirschen has 14 years of investment-industry experience. He previously worked for a leading international consultancy in risk management and risk modeling. Mr. Hirschen has a master's degree in mathematics from the University of Hannover, Germany, a master's degree in finance and accounting from the University of Frankfurt, Germany, and a doctorate from the University of Darmstadt, Germany. He is a CFA charterholder and a CAIA charterholder, and holds the Financial Risk Manager designation.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Kai Hirschen is employed by Allianz Global Investors GmbH, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to certain strategies to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. Hirschen to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Hirschen is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the persons primarily responsible for supervising Mr. Hirschen's investment advisory activities are Dr. Klaus Teloeken, CIO Systematic Equity of Allianz Global Investors, +49 69 24431 4141.

Thorsten Winkelmann

Allianz Global Investors GmbH, Bockenheimer Landstrasse 42-44, 60323 Frankfurt am Main, Germany, +49 69 24431 4141

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Thorsten Winkelmann (1973)

Managing Director, Senior Portfolio Manager, European Equities

Mr. Winkelmann is a senior portfolio manager and a managing director with Allianz Global Investors, which he joined in 2001. As a member of the European Equities team, he is co-leader of the Growth Investment Style team and the lead portfolio manager of the Europe Equity Growth strategies. Mr. Winkelmann was previously a portfolio manager with the European Equity Core team and the Multi Asset team, where he was responsible for managing the equity portions of European balanced products. He has 24 years of investment-industry experience. Mr. Winkelmann has a master's degree in economics from the University of Bonn.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Thorsten Winkelmann is employed by Allianz Global Investors GmbH, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to the European Equity strategy to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. Winkelmann to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Winkelmann is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Winkelmann's investment advisory activities is Joerg de Vries-Hippen, CIO European Equity, +49 69 24431 4141.

Andreas Hildebrand

Allianz Global Investors GmbH, Bockenheimer Landstrasse 42-44, 60323 Frankfurt am Main, Germany, +49 69 24431 4141

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Andreas Hildebrand, CFA (1982)

Director, Portfolio Manager, European Equities

Mr. Hildebrand is a portfolio manager and a director with Allianz Global Investors, which he joined in 2007. As a member of the European Equities team, he is involved in the management of the Europe Equity Growth portfolios. Mr. Hildebrand previously worked in the firm's equity-research department covering European health-care companies. He has 12 years of investment-industry experience. Mr. Hildebrand has a master's degree in economics from Ludwig Maximilians University, Munich, with additional studies at University Libre de Bruxelles and Solvay Business School. He is a CFA charterholder.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Andreas Hildebrand is employed by Allianz Global Investors GmbH, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to the European Equity strategy to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. Hildebrand to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Hildebrand is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Hildebrand's investment advisory activities is Joerg de Vries-Hippen, CIO European Equity, +49 69 24431 4141.

Robert Hofmann

Allianz Global Investors GmbH, Bockenheimer Landstrasse 42-44, 60323 Frankfurt am Main, Germany, +49 69 24431 4141

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Robert Hofman, CFA (1977)

Director, Senior Portfolio Manager, European Equities

Mr. Hofmann is a portfolio manager and a vice president with Allianz Global Investors, which he joined in 2005. As a member of the European Equities team, he is deputy portfolio manager for the Europe Equity Growth strategy and lead portfolio manager for the International Equity Growth strategy. Mr. Hofmann has 15 years of investment-industry experience. He has an M.B.A. in finance and accounting from the University of Frankfurt am Main. Mr. Hofmann is a CFA charterholder.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Robert Hofmann is employed by Allianz Global Investors GmbH, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to the European Equity strategy to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. Hofmann to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Hofmann is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Hofmann's investment advisory activities is Joerg de Vries-Hippen, CIO European Equity, +49 69 24431 4141.

Anthony Wong

Allianz Global Investors Asia Pacific Limited, 27th Floor, ICBC Tower, 3 Garden Road, Central, Hong Kong, +852 2238 8888

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Anthony Wong, CFA (1977)
Director, Portfolio Manager

Mr. Wong is a portfolio manager and a director with Allianz Global Investors, which he joined in 2012. He manages China equity portfolios. Mr. Wong has 16 years of investment industry experience. He was previously a director and a portfolio manager at Bank Julius Baer. Before that, Mr. Wong was the deputy head of foreign investment at Yinhua Fund Management, Shenzhen, where he managed portfolios and formulated investment strategies for the Hong Kong equity market. He has a B.B.A. from the Chinese University of Hong Kong, an M.S. in finance from the London Business School and an M.B.A. from the Hong Kong University of Science and Technology. Mr. Wong is a CFA charterholder.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Anthony Wong is employed by Allianz Global Investors Asia Pacific Limited, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to the China Equity strategy to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. Wong to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Wong is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Wong's investment advisory activities is Christina Chung, Senior Portfolio Manager, Asia Pacific, +852 2238 8888.

FIXED INCOME

Douglas G. Forsyth

600 West Broadway, 29th Floor, San Diego, CA 92101, (619) 687-8000

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Douglas G. Forsyth, CFA (1969)
Managing Director, Portfolio Manager, Chief Investment Officer, US Income & Growth Strategies

Mr. Forsyth is a portfolio manager, a managing director and CIO US Income & Growth Strategies team with AllianzGI US, which he joined in 1994. He is the head of the firm's Income and Growth Strategies team and a member of the firm's US Executive Committee. Mr. Forsyth has portfolio management, trading and research responsibilities, and oversees all aspects of the Income and Growth platform's business, including product development and implementation. He has been the lead portfolio manager for the firm's High Yield Bond strategy since its inception in 1994 and assumed lead portfolio management responsibility for the firm's Convertible strategy in 1998. In addition to management responsibility for institutional clients worldwide, Mr. Forsyth supervises multiple open-end and closed-end mutual funds. He has 28 years of investment-industry experience. Prior to joining AllianzGI US via a predecessor affiliate in 1994, he was previously an analyst at AEGON USA. Mr. Forsyth has a B.B.A. from The University of Iowa. He is a CFA charterholder.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this Item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Investment adviser representative of AllianzGI US.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this Item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for Mr. Forsyth's investment advisory activities is Deborah Zurkow, Global Head of Investments for Allianz Global Investors, +44 (0)20 3246 7596.

Justin M. Kass

600 West Broadway, 29th Floor, San Diego, CA 92101, (619) 687-8000

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Justin M. Kass, CFA (1974)
Managing Director, Portfolio Manager

Mr. Kass is a portfolio manager and managing director with AllianzGI US, which he joined in 2000. He has portfolio management and research responsibilities for the Income and Growth Strategies team and was previously an intern on the team, adding significant depth to their proprietary Upgrade Alert Model. He has 22 years of investment-industry experience. Prior to joining AllianzGI US via a predecessor affiliate in 2000, he previously worked at Universal Studios; Ocean Realty; and the Center for Cooperatives. Mr. Kass earned his M.B.A. from the UCLA Anderson School of Management and his B.S. from the University of California, Davis. He is a CFA charterholder.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this Item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Investment adviser representative of AllianzGI US.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this Item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Kass's investment advisory activities is Douglas Forsyth, Chief Investment Officer, US Income & Growth, (619) 687-8000.

William (Brit) L. Stickney

600 West Broadway, 29th Floor, San Diego, CA 92101, (619) 687-8000

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

William (Brit) L. Stickney (1966)
Managing Director, Portfolio Manager

Mr. Stickney is a portfolio manager and managing director with AllianzGI US, which he joined in 1999. He has portfolio-management and research responsibilities for the Income and Growth Strategies team. Mr. Stickney has more than 30 years of investment-industry experience. Prior to joining AllianzGI US via a predecessor affiliate in 1999, he was a Vice President of Institutional Fixed Income Sales with ABN AMRO, Inc., where his primary focus was on high yield corporate securities; other experience includes Cowen & Company and Wayne Hummer & Company. Mr. Stickney has an M.B.A. from the Kellogg School of Management, Northwestern University, and a B.S. from Miami University, Ohio.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this Item.

ITEM 4. OTHER BUSINESS ACTIVITIES

There is no information to report under this Item.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this Item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Stickney's investment advisory activities is Douglas Forsyth, Chief Investment Officer, US Income & Growth, (619) 687-8000.

Jim Dudnick

600 West Broadway, 29th Floor, San Diego, CA 92101, (619) 687-8000

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Jim Dudnick, CFA (1979)
Director, Portfolio Manager

Mr. Dudnick is a portfolio manager and a director with AllianzGI US, which he joined in 2005. He has portfolio-management and research responsibilities for the Short Duration High Income team. Mr. Dudnick has 19 years of investment-industry experience. He was previously a financial advisor at Merrill Lynch, working with both individual and institutional clients. Before that, he worked at Goldman Sachs as a financial analyst in the investment-management division, where he conducted research and executed trades. Mr. Dudnick has a B.B.A. with high distinction in business administration from the University of Michigan Business School. He is a CFA charterholder.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this Item.

ITEM 4. OTHER BUSINESS ACTIVITIES

There is no information to report under this Item.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this Item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Dudnick's investment advisory activities is Douglas Forsyth, Chief Investment Officer, US Income & Growth, (619) 687-8000.

Steven Gish

600 West Broadway, 29th Floor, San Diego, CA 92101, (619) 687-8000

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Steven Gish, CFA (1969)
Director, Portfolio Manager

Mr. Gish is a portfolio manager and a director with AllianzGI US, which he joined in 2005. He has portfolio-management and research responsibilities on the Short Duration High Income team. Mr. Gish has 24 years of investment-industry experience. He was previously a senior research analyst with Roth Capital Partners; before that, he worked in credit at a division of Deutsche Bank Group. Mr. Gish has a B.A. from the University of New Mexico and a M.B.A. from the University of Colorado. He is a CFA charterholder.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this Item.

ITEM 4. OTHER BUSINESS ACTIVITIES

There is no information to report under this Item.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this Item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Gish's investment advisory activities is Douglas Forsyth, Chief Investment Officer, US Income & Growth, (619) 687-8000.

Michael E. Yee

600 West Broadway, 29th Floor, San Diego, CA 92101, (619) 687-8000

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Michael E. Yee (1971)
Managing Director, Portfolio Manager

Mr. Yee is a portfolio manager and a managing director with AllianzGI US, which he joined in 1995. He has portfolio-management and research responsibilities for the Income and Growth Strategies team. Mr. Yee was previously an analyst for the Global and Systematic team; he also worked in global and domestic portfolio administration and in client service. He has 26 years of investment-industry experience. Prior to joining AllianzGI US via a predecessor affiliated in 1995, he was previously a financial consultant for Priority One Financial/Liberty Foundation. He has a B.S. from the University of California, San Diego, and an M.B.A. from San Diego State University.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this Item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Registered representative of affiliated broker-dealer, Allianz Global Investors Distributors LLC.

Investment adviser representative of AllianzGI US.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this Item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Yee's investment advisory activities is Douglas Forsyth, Chief Investment Officer, US Income & Growth, (619) 687-8000.

ADVANCED FIXED INCOME

Maxence-Louis Mormede

Allianz Global Investors GmbH, Bockenheimer Landstrasse 42-44, 60323 Frankfurt am Main, Germany, +49 69 24431 4141

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Maxence-Louis Mormede, CFA (1972)
Managing Director, CIO Advanced Fixed Income

Mr. Mormède is a managing director and CIO Advanced Fixed Income with Allianz Global Investors, which he joined in 1999. As the head of the Advanced Fixed Income team, he oversees approximately EUR 45 billion in assets under management. In previous roles with the firm, Mr. Mormède was the head of the Multi Asset Protection team; he also founded the Advanced Fixed Income team and was responsible for research and fund management with the Quantitative Products team. He has 20 years of investment-industry experience. Mr. Mormède has studied mathematics, business and economics in Toulouse, Paris, Oxford and Berlin. He has a diplôme de grande ecole from ESCP Europe; a master's degree in management; a diplom-kaufmann; and a diplôme d'etudes approfondies in mathematical economics and econometrics from the Ecole des Hautes Etudes en Sciences Sociales and the University of Toulouse. Mr. Mormède is a CFA charterholder.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Maxence Mormede is employed by Allianz Global Investors GmbH, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to the Advanced Fixed Income strategy to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. Mormede to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Mormede is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Mormede's investment advisory activities is Franck Dixmier, Global CIO Fixed Income, +49 69 24431 7412.

Matthias Grein

Allianz Global Investors GmbH, Bockenheimer Landstrasse 42-44, 60323 Frankfurt am Main, Germany, +49 69 24431 4141

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Matthias Grein, CFA (1979)

Vice President, Portfolio Manager, Advanced Fixed Income

Mr. Grein is a portfolio manager and a vice president with Allianz Global Investors, which he joined in 2013. As a member of the Advanced Fixed Income team, his coverage is primarily focused on European sovereign debt; he also conducts economic research and develops macroeconomic models used in the asset-allocation process. Mr. Grein has 12 years of investment-industry experience. He was previously an equity risk manager at Dresdner Kleinwort, London, and an economic researcher at the European Central Bank, Financial Stability Division. Mr. Grein has a degree (Diplom Wirtschaftsmathematik) in mathematical economics from University of Karlsruhe, a master's degree in economics from The University of Edinburgh and a Ph.D. in economics from University of Cambridge. He is a CFA charterholder.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Matthias Grein is employed by Allianz Global Investors GmbH, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to the Advanced Fixed Income strategy to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. Grein to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Grein is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Grein's investment advisory activities is Ralf Juelichmanns, Team Head Advanced Fixed Income Global Allocation Team, +49 69 24431 2423.

Christian Tropp

Allianz Global Investors GmbH, Bockenheimer Landstrasse 42-44, 60323 Frankfurt am Main, Germany, +49 69 24431 4141

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Christian Tropp, CFA (1981)

Director, Head of AFI Global SCF, Advanced Fixed Income

Mr. Tropp is a director and Head of Global SCF, Advanced Fixed Income, with Allianz Global Investors, which he joined in 2006. His responsibilities include managing advanced fixed-income portfolios for institutional and retail clients; supervising portfolio managers on the Global SCF team; and overseeing the research and credit-risk analysis of various bonds, asset-backed and mortgage-backed securities. Previously with the firm, Mr. Tropp was a multi-asset portfolio manager and a pension investment advisor. He has 13 years of investment-industry experience. Mr. Tropp has a diploma in economics from Johannes Gutenberg University Mainz, Germany. He is a CFA charterholder.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Christian Tropp is employed by Allianz Global Investors GmbH, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to the Advanced Fixed Income strategy to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. Tropp to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Tropp is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Tropp's investment advisory activities is Maxence Mormede, CIO Advanced Fixed Income, +49 69 2443 1 6805.

Michael Verhofen

Allianz Global Investors GmbH, Bockenheimer Landstrasse 42-44, 60323 Frankfurt am Main, Germany, +49 69 24431 4141

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Michael Verhofen, CFA (1977)

Director, Portfolio Manager, Advanced Fixed Income

Mr. Verhofen is a portfolio manager and a director with Allianz Global Investors, which he joined in 2007. As a member of the Advanced Fixed Income team, he is primarily focused on aggregate and short-term mandates. Mr. Verhofen has 17 years of investment-industry experience. He was previously a researcher at the Swiss Institute of Banking and Finance. Mr. Verhofen has a Ph.D. in finance from the University of St. Gallen, Switzerland, and conducted postdoctoral work at the University of California, Berkeley. He is a CFA charterholder and a lecturer in finance at the University of St. Gallen.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Michael Verhofen is employed by Allianz Global Investors GmbH, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to the Advanced Fixed Income strategy to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. Verhofen to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Verhofen is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Verohofen's investment advisory activities is Ralf Juelichmanns, Team Head Advanced Fixed Income Global Allocation Team, +49 69 24431 2423.

Fabian Lutzenberger

1633 Broadway, New York, NY 10019, (212) 739-3300

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Fabian Lutzenberger, Ph.D., CFA (1987)
Assistant Vice President, Portfolio Manager
Mr. Lutzenberger is a portfolio manager and an assistant vice president with Allianz Global Investors, which he joined in 2015. As a member of the Advanced Fixed Income team, he covers global interest rate curves and spreads; he also conducts quantitative research and develops financial models used in the asset-allocation process. Mr. Lutzenberger has eight years of investment industry experience. He previously worked at Research Center Finance & Information Management at the University of Augsburg, University of Bayreuth, Germany. Mr. Lutzenberger has a B.Sc. in business administration, a Diplom-Kaufmann and a doctoral degree in natural sciences (Dr. rer. nat.) from University of Augsburg, Germany. He is a CFA charterholder.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

There is no information to report under this Item.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Lutzenberger's investment advisory activities is Bjoern Fastrich, Lead Portfolio Manager, +49 69 2443 1 3449.

FIXED INCOME US

Carl W. Pappo Jr.

1633 Broadway, New York, NY 10019, (212) 739-3300

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Carl W. Pappo Jr., CFA (1968)
CIO US Fixed Income
Mr. Pappo is CIO US Fixed Income with Allianz Global Investors, which he joined in 2017. As the leader of the US Fixed Income team, his responsibilities include chairing the core strategy team (which sets portfolio risk allocations) and acting as lead portfolio manager for a number of strategies. He is also a member of the firm's US Executive Committee. Mr. Pappo has 27 years of investment-industry experience. He previously worked at Columbia Threadneedle Investments, where he was head of the core fixed-income team; earlier at the firm, he led the credit team and the investment grade research team. Before that, Mr. Pappo worked at Fleet Investment Advisors where he managed taxable fixed-income funds and institutional portfolios. He began his career as a corporate bond trader. Mr. Pappo has a B.S. in accounting from Babson College. He is a CFA charterholder.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

There is no information to report under this Item.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Pappo's investment advisory activities is Franck Dixmier, Global CIO Fixed Income, +33 1 7305 7412.

Michael W. Zazzarino

1633 Broadway, New York, NY 10019, (212) 739-3300

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Michael Zazzarino (1959)
Director, Senior Portfolio Manager
Mr. Zazzarino is a senior portfolio manager and a director with Allianz Global Investors, which he joined in 2017. As a member of the US Fixed Income team and a structured specialist, his responsibilities include portfolio management, structured research and trading. Mr. Zazzarino has more than 30 years of investment-industry experience. He was previously a portfolio manager at Columbia Threadneedle Investments; he was also lead strategist of structured products for the core fixed-income team at the firm. Before that, Mr. Zazzarino was a senior portfolio manager at US Trust, and a portfolio manager, analyst and trader at both Brown Brothers Harriman and Eastbridge Capital. He has a B.S. in mechanical engineering from Lafayette College and an M.B.A. in finance from Columbia Business School.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

There is no information to report under this Item.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Zazzarino's investment advisory activities is Carl Pappo, CIO, US Fixed Income, (617) 648-8900.

Stephen J. Sheehan

1633 Broadway, New York, NY 10019, (212) 739-3300

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Stephen J. Sheehan, CFA (1987)
Vice President, Portfolio Manager
Mr. Sheehan is a portfolio manager and a vice president with Allianz Global Investors, which he joined in 2017. As a member of the US Fixed Income team and a credit sector specialist, his responsibilities include portfolio management, corporate credit research and trading. Mr. Sheehan has 10 years of investment-industry experience. He previously worked at Columbia Threadneedle Investments, where he had portfolio management, research and trading roles; during this time he managed a range of intermediate and long-term fixed-income portfolios. Mr. Sheehan has an A.B. in economics from Harvard College. He is a CFA charterholder.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

There is no information to report under this Item.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Sheehan's investment advisory activities is Carl Pappo, CIO, US Fixed Income, (617) 648-8900.

Karl Chang

1633 Broadway, New York, NY 10019, (212) 739-3300

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Karl Chang, CFA (1974)
Director, Portfolio Manager
Mr. Chang is a portfolio manager and a director with Allianz Global Investors, which he joined in 2017. As a member of the US Fixed Income team, his responsibilities include portfolio management and providing customized solutions for liability-driven investment (LDI) strategies. Mr. Chang has 22 years of investment-industry experience. He was previously a portfolio manager at Columbia Threadneedle Investments and helped to establish its LDI platform. Before that, Mr. Chang worked at US Trust as a senior analyst and Salomon Brothers. He has a B.A. in economics from The City College of New York and an M.B.A. from Leonard N. Stern School of Business, New York University. Mr. Chang is a CFA charterholder.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

There is no information to report under this Item.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Chang's investment advisory activities is Frank A. Salem, Director, Senior Portfolio Manager, (212) 739-3013.

Willow Piersol

1633 Broadway, New York, NY 10019, (212) 739-3300

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Willow Piersol, CFA (1969)
Director, Portfolio Manager/Senior Analyst
Ms. Piersol is a portfolio manager, a senior analyst and a director with Allianz Global Investors, which she joined in 2017. As a member of the US Fixed Income team and a credit sector specialist, her responsibilities include portfolio management and corporate credit research. Ms. Piersol has 22 years of investment industry experience. She was

previously a senior corporate credit analyst at Columbia Threadneedle Investments. Before that, Ms. Piersol was a credit analyst and senior portfolio analyst at Putnam Investments; she was also a fixed-income analyst, trader and a fund manager at BankBoston. Ms. Piersol has a B.A. and an M.A. from Boston University. She is a CFA charterholder.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

There is no information to report under this Item.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Ms. Piersol's investment advisory activities is Carl Pappo, CIO, US Fixed Income, (617) 648-8900.

GREEN BOND

Julien Bras

Allianz Global Investors GmbH, Paris Branch, 3, boulevard des Italiens
75002 Paris, France, + 33 1 7305 7973

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Julien Bras (1982)

Vice President, Portfolio Manager

Mr. Bras is a fixed income portfolio manager with Allianz Global Investors, which he joined in 2005. As a member of the corporate credit team, he is responsible for managing fixed income portfolios with a specific focus on responsible investment strategies. Mr. Bras was previously an ESG analyst with Allianz Global Investors for five years and was in charge of covering the banking sector, as well as non-corporate issuers, including sovereigns, agencies and supranationals. Before that, he was a budget controller with the firm. He has 14 years of investment industry experience. Mr. Bras has a master's degree from Skema Business School, France.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Julien Bras is employed by Allianz Global Investors GmbH, Paris Branch, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to strategies to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. Bras to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Bras is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Bras' investment advisory activities is Vincent Marioni, CIO Credit EU, +33 1 7805 7426.

Herve Dejonghe

Allianz Global Investors GmbH, Paris Branch, 3, boulevard des Italiens
75002 Paris, France, + 33 1 7305 7474

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Herve Dejonghe, CFA (1976)
Director, Senior Portfolio Manager
Mr. Dejonghe is a fixed income portfolio manager, analyst and director with Allianz Global Investors, which he joined in 2011. He has 18 19 years of investment industry experience. Prior to joining Allianz Global Investors, Mr. Dejonghe was a fixed income fund manager at Candriam (ex Dexia AM) for six years, as well as a credit and counterparty risk analyst at Caylon Americas for two years in New York. Mr. Dejonghe holds a master's degree in Finance from the Université Paris Dauphine and a master's degree in Mathematics from the Université Paris VI Jussieu. He is a CFA charterholder.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Herve Dejonghe is employed by Allianz Global Investors GmbH, Paris Branch, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to strategies to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. Dejonghe to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Dejonghe is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Dejonghe's investment advisory activities is Vincent Marioni, CIO Credit EU, +33 1 7805 7426.

EMERGING MARKET DEBT

Richard House

Allianz Global Investors GmbH, UK Branch, 199 Bishopsgate, London, EC2M 3TY, United Kingdom, +44 (0) 20 7859 9000

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Richard House (1969)
Managing Director, CIO Global Emerging Market Debt
Mr. House is Chief Investment Officer for Emerging Market Debt and a managing director with Allianz Global Investors. He joined the firm in June 2018 with 26 years of experience within the asset class. Previously, Mr. House was Head of Emerging Market Debt at Standard Life Investments from 2012 to 2017. He held the same role at Threadneedle Asset Management for five years before that. Earlier in his career, Mr. House worked for eight years as an emerging market debt portfolio manager for HSBC based in Geneva, and for three years as an emerging market debt trader at Wadhwani Asset Management. He began his career in 1994 as an emerging markets economist with Lombard Odier Asset Management. Mr. House holds a BSc in Economics from the University of Sunderland, London, and an MSc in Finance and Economics from York University, Toronto.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Richard House is employed by Allianz Global Investors GmbH, UK Branch, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to strategies to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. House to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. House is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. House's investment advisory activities is Franck Dixmier, Global CIO Fixed Income, +33 1 7305 7412.

Daniel Ha

Allianz Global Investors Asia Pacific Limited, 27th Floor, ICBC Tower, 3 Garden Road, Central, Hong Kong, +852 2238 8888

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Daniel Ha, CFA (1981)

Director, Senior Portfolio Manager

Mr. Ha is a senior portfolio manager and a director with Allianz Global Investors, which he joined in 2014. He is a member of the firm's Emerging Markets Fixed Income team and has portfolio-management responsibilities for the team's strategies, with a primary focus on managing the Asia-Pacific exposure of the team's mandates. Mr. Ha has 13 years of investment-industry experience. He was previously a portfolio manager at Income Partners Asset Management, with management responsibilities for absolute-return and long-only Asian credit funds. He has a B.B.A. from Hong Kong University of Science and Technology and an M.B.A. from The Chinese University of Hong Kong. Mr. Ha is a CFA charterholder.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Daniel Ha is employed by Allianz Global Investors Asia Pacific Limited, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to the Korean Equity strategy to its clients, including U.S. registered investment companies. AllianzGI US uses the resources of Mr. Ha to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Ha is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Ha's investment advisory activities is Raymond Chan, Chief Investment Officer, Asia Pacific, +852 2238 8888. For the Emerging Markets Debt portfolio management responsibilities, Mr. Ha is primarily supervised by Richard House, Managing Director, CIO

Global Emerging Market Debt, +44 (0) 20 7859 9000.

INFRASTRUCTURE DEBT

Claus Fintzen

Allianz Global Investors GmbH, UK Branch, 199 Bishopsgate, London, EC2M 3TY, United Kingdom, +44 (0) 20 7859 9000

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Claus Fintzen (1965)
CIO of Infrastructure Debt
Claus focuses on debt investments in German-speaking countries and Scandinavia. Before joining Allianz Global Investors in 2012, he spent eight years at MBIA/Trifinium as a Director, where he was involved in a variety of transactions, including transportation, social housing, renewables, real estate and corporate debt, and was responsible for the initiation and structuring of transactions in Germany and Austria. Before joining MBIA/Trifinium Claus spent nine years at Citigroup, working in the structured finance, securitization and alternative risk transfer departments. He has 25 years of investment-industry experience. Claus has a degree in business administration from the European Business School in Oestrich-Winkel, Germany.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Claus Fintzen is employed by Allianz Global Investors GmbH, UK Branch, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to strategies to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. Fintzen to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Fintzen is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Fintzen's investment advisory activities is Deborah Zurkow, Global Head of Alternatives, +44 (0) 20 7859 9000.

Paul David

1633 Broadway, New York, NY 10019, (212) 739-3300

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Paul David (1963)
Director, Portfolio Manager
Head of Americas, Infrastructure Debt
Before joining Allianz Global Investors in 2012, Paul was a Managing Director at MBIA UK Insurance Limited, and a board director of Trifinium Advisors Limited. He was primarily responsible for infrastructure debt, project finance and public finance origination and execution. Paul also originated and managed infrastructure equity investments acquired for the MBIA investment portfolio. His main areas of focus were Public Private Partnerships/Private Finance Initiative financings and transportation financing. Prior to joining MBIA, Paul worked for Lloyds Bank and Industrial Bank of Japan as an arranger of infrastructure finance and international project finance. He has 26 years of investment-industry experience. Paul holds a BSc from Imperial College, London.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

There is no information to report under this Item.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. David's investment advisory activities is Claus Fintzen, CIO Infrastructure Debt, +44 (0) 20 7859 9000.

Ralph Eley

Allianz Global Investors GmbH, UK Branch, 199 Bishopsgate, London, EC2M 3TY, United Kingdom, +44 (0) 20 7859 9000

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Ralph Eley (1966)
Director of Infrastructure Debt
Before joining Allianz Global Investors in 2014, Ralph worked for EIB, Hadrian's Wall Capital, Assured Guaranty, Ambac Assurance and Bank of Scotland. Ralph has 23 years experience of working in infrastructure finance with a particular focus on Public Private Partnerships/Private Finance Initiative and transportation projects, including roles in bank lending, bond finance, asset management, equity, advisory and financial modelling. Ralph holds a First Class Honours Degree in Chemical Engineering from the University of Manchester.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

There is no information to report under this Item.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Eley's investment advisory activities is Clause Fintzen, CIO Infrastructure Debt, +44 (0) 20 7859 9000.

Jorge Camiña de Santiago

1633 Broadway, New York, NY 10019, (212) 739-3300

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Jorge Camiña de Santiago (1977)
Director, Portfolio Manager, Infrastructure Debt
Mr. Camiña is a portfolio manager and a director with Allianz Global Investors, which he joined in 2016. He is a member of the firm's Infrastructure Debt team, responsible for helping to build the infrastructure debt business in the US. Mr. Camiña has 21 years of investment-industry experience. Before joining the firm, he worked at Santander Bank where he held several positions including head of the project and acquisition finance group; Mr. Camiña also worked with the non-recourse financing credit group in Madrid and with the corporate syndicate loans group in New York. Prior to this, he worked at Banco Bilbao Vizcaya Argentaria, Arthur Andersen and ABN AMRO. Mr. Camiña has a B.S. in finance from Deusto Business School, Bilbao, Spain.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

There is no information to report under this Item.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Camiña's investment advisory activities is Paul David, Director, Head of Infrastructure Debt US, (212) 739-3300.

Francois Yves Gaudeul

Allianz Global Investors GmbH, Paris Branch, 3, boulevard des Italiens75002 Paris, France, + 33 1 7305 7401

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Francois Yves Gaudeul (1969)
Director of Infrastructure Debt
Francois-Yves looks after the company's investments in infrastructure debt, primarily in Benelux and France. Before joining Allianz Global Investors in 2012, he spent 10 years at MBIA, and eight years at UBS and Citibank in London and Paris. Francois-Yves has extensive experience in transaction origination, structuring and remediation. He has also worked on a variety of advisory and arranging mandates, such as Nigeria LNG, Doga Enerji (Turkey) and Medway Power (UK). He has 24 years of investment-industry experience. François-Yves graduated in 1992 from HEC Business School (Paris), where he specialised in Finance. He also holds a Masters Degree in Transportation from Sorbonne University (Paris).

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Francois-Yves Gaudeul is employed by Allianz Global Investors GmbH, Paris Branch, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to strategies to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. Gaudeul to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Gaudeul is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Gaudeul's investment advisory activities is Claus Fintzen, CIO Infrastructure Debt, +44 (0) 20 7859 9000.

Adrian Jones

Allianz Global Investors GmbH, UK Branch, 199 Bishopsgate, London, EC2M 3TY, United Kingdom, +44 (0) 20 7859 9000

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Adrian Jones (1972)
Director, Infrastructure Debt
Before joining Allianz Global Investors in 2012, Adrian was a Managing Director within MBIA UK Insurance Limited. He was primarily responsible

for infrastructure debt, project finance, and public finance origination and execution. Adrian also provided senior support to the transaction monitoring teams, negotiating major variations and complex remediation. His main areas of focus were Public Private Partnerships/Private Finance Initiative financings, utility debt raising, and transportation financing. Prior to joining MBIA, Adrian worked for Schroders/Citigroup, Deloitte and ANZ Bank in advisory and debt arranging capacities. He has 24 years of investment-industry experience. Adrian holds an MA from St. Edmund Hall, Oxford University.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Adrian Jones is employed by Allianz Global Investors GmbH, UK Branch, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to strategies to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. Jones to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Jones is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Jones' investment advisory activities is Claus Fintzen, CIO Infrastructure Debt, +44 (0) 20 7859 9000.

Emmanuel Deblanc

Allianz Global Investors GmbH, UK Branch, 199 Bishopsgate, London, EC2M 3TY, United Kingdom, +44 (0) 20 7859 9000

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Emmanuel Deblanc (1971)
Director, Infrastructure Debt
Emmanuel Deblanc is a senior Portfolio Manager leading our resilient credit strategy. Before joining Allianz Global Investors, he was a Managing Director at BNP Paribas co-heading a debt advisory and financing team. He was responsible for origination and execution of advisory and arranging mandates across a broad range of sectors. Selected mandates include: advising Heathrow on the 3rd runway, advising Borealis in relation to the acquisitions and refinancings of Fortum Sweden (Ellevio) and Fortum Finland (Caruna), both power networks with a total value of ca EUR 8bn). Mr. Deblanc has been involved in the infrastructure and energy sectors since 1997; prior to joining BNP Paribas, he was part of MBIA's public finance team led by Deborah Zurkow.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Emmanuel Deblanc is employed by Allianz Global Investors GmbH, UK Branch, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to strategies to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. Deblanc to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Deblanc is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Deblanc's investment advisory activities is Claus Fintzen, Head of Infrastructure Debt, +44 (0) 20 7859 9000.

INFRASTRUCTURE EQUITY/IMPACT INVESTING

Armin Sandhoevel

Allianz Global Investors GmbH, Bockenheimer Landstrasse 42-44, 60323 Frankfurt am Main, Germany, +49 69 24431 4141

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Armin Sandhoevel (1964)
CIO, Infrastructure Equity
Mr. Sandhoevel joined Allianz Global Investors in 2012 as CIO Infrastructure Equity. In his function, he covers energy-related infrastructure topics and is responsible for the development of energy infrastructure and impact investment products for third party investors. He has 27 year of investment industry experience. His track record shows three successfully closed SICAV-SIF vehicles with a cumulative capacity of more than 700MW. Together with his dedicated team, he is responsible for more than 1 billion euros of AuMs. In December 2017 he relocated to New York. Ever since he has been working on the global expansion of his business model and currently offers to his clients a global vehicle with a focus on Northern America for investments. Before Mr. Sandhoevel joined Allianz Global Investors, he founded Allianz Climate Solutions in 2007 - the global competence centre of the Allianz Group with respect to climate as well as cleantech matters - and acted as its CEO for 7 consecutive years. For Allianz, he set up a carbon-related portfolio investing in emerging markets which his team is managing to date and which serves the carbon neutralisation strategy of the Allianz Group. Previously, he had been Head of Carbon Risk and had led the risk management of renewable energy at Dresdner Bank AG and was member of the steering committee of the European Environmental Advisory Councils. Until today, Mr. Sandhoevel has gained more than two decades of specific expertise in investment management, emissions trading and renewable energy project financing. He advises national and international institutions and sits in the advisory board of First Climate Market AG. Moreover, Mr. Sandhoevel holds a seat at the board of the Allianz Renewable Energy Fund I. Last but not least, he is Counsellor of the German Chapter of the Prince Albert II of Monaco Foundation. Mr. Sandhoevel holds a Phd with summa cum laude in economics and social sciences from the Carl von Ossietzky University of Oldenburg and a Master's degree with magna cum laude in political science from the Westfälische Wilhelms University of Münster.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Armin Sandhoevel is employed by Allianz Global Investors GmbH, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to strategies to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. Sandhoevel to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Sandhoevel is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Sandhoevel's investment advisory activities is Deborah Zurkow, Managing Director, Global Head of Alternatives, +44 20 3246 7596.

Martin Ewald

Allianz Global Investors GmbH, UK Branch, 199 Bishopsgate, London, EC2M 3TY, United Kingdom, +44 (0) 20 3246 7172

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Martin Ewald (1978)
Managing Director, Head of Investment Strategy, Infrastructure Equity
Mr. Ewald heads the Investment Strategy of the Infrastructure Equity Team, he is a Managing Director and is located in London. He has led the set-up of all previous AllianzGI Infrastructure Equity funds. Mr. Ewald joined the Infrastructure Equity Team in 2012 as co-head of portfolio management covering renewable energies in Munich. Since 2013, he has been Head of Investment Strategy shaping the strategic direction of the team via the development and implementation of new investment vehicles. In 2015 he was based in the Singapore office of AllianzGI. Prior to that and since 2007, he worked as a co-head of the investment team of Allianz Climate Solutions and led investments in the area of renewable energy and carbon worldwide. Mr. Ewald holds a seat at the board of the Allianz Renewable Energy Fund II and the Capviva Allianz Renewable Fund. He serves as a co-chair on the Infrastructure Advisory Committee of the Principles for Responsible Investment (PRI) and is a working group member of ISO 14007/14008 establishing standards for the monetary valuation of environmental impacts. Before joining the Allianz Group in 2007, Mr. Ewald worked at IBM as a business consultant for investment banking and financial markets. He holds a Master's degree with merit in International Management from the University of Exeter and a Master's degree with merit in Business Administration (Diplom-Kaufmann) from the University of Mannheim.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Martin Ewald is employed by Allianz Global Investors GmbH, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to Multi-Asset strategies to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. Ewald to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Ewald is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Ewald's investment advisory activities is Armin Sandhoevel, CIO, Infrastructure Equity, (212) 739-3300.

Peter Ellersiek

Allianz Global Investors GmbH, Bockenheimer Landstrasse 42-44, 60323 Frankfurt am Main, Germany, +49 69 2443 1 4881

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Peter Ellersiek (1986)
Vice President, Analyst, Infrastructure Equity

Mr. Ellersiek is Vice President in Infrastructure Equity´s Investment Strategy team at AllianzGI, which he joined in May 2014. In his function, Mr. Ellersiek contributes to the definition of the asset class' strategy targets and the overall development of new investment vehicles, the communication with investors as well as the strategic team development. In addition, he acts as director in two holding corporations of the Teams fund structures. He started his career in January 2012 at a Frankfurt based investment advisory boutique where he carried out equity investments in the renewable energy sector for institutional investors. Mr. Ellersiek holds a Master's degree in Economics from the University of Muenster.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Peter Ellersiek is employed by Allianz Global Investors GmbH, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to Multi-Asset strategies to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. Ellersiek to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Ellersiek is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Ellersiek's investment advisory activities is Martin Ewald, Head of Investment Strategy, Infrastructure Equity, 44 (0) 20 3246 7172.

Roderick MacDonald

Allianz Global Investors GmbH, Bockenheimer Landstrasse 42-44, 60323 Frankfurt am Main, Germany, +49 69 2443 1 5221

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Roderick MacDonald (1971)
Director, Transaction, Infrastructure Equity

Roderick Macdonald is a Director of the Transaction Team based in Frankfurt. His responsibilities include the execution of all transaction aspects along the acquisition work stream, including deal sourcing, due diligence, negotiations, investment proposal preparation and presentation, closing and interim post-closing asset management. Mr. MacDonald joined Allianz Global Investors at the beginning of 2009 where he worked on the launch of the Allianz SE solar investment program and executed transactions for the Carbon Investment Portfolio of Allianz SE, an investment program aimed at achieving carbon neutrality for Allianz SE. In 2012, he was part of the team responsible for the successful set-up and launch of the renewable energy business and acquisition platform at Allianz Global Investors GmbH. His main responsibilities currently revolve around the acquisition of wind and solar projects for Luxembourg domiciled funds. Roderick has led and worked on over 330 MW of closed transactions in the solar (PV) and wind energy sectors from 2006 to the present.

Prior to joining Allianz Global Investors, Roderick worked at a boutique investment firm focused on renewable energy transactions and a real estate private equity fund, both located in Frankfurt, Germany. Before moving to Frankfurt, He worked at Goldman, Sachs & Co and Cravath, Swaine & Moore in New York. He is Managing Director of Allianz Carbon Investments a non-AllianzGI entity. Mr. MacDonald holds an MBA from Georgetown University's McDonough School of Business in Washington D.C., where he was a merit scholar and a Karl F. Landegger scholar at the Georgetown University Walsch School of Foreign Service.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Roderick MacDonald is employed by Allianz Global Investors GmbH, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to Multi-Asset strategies to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. MacDonald to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. MacDonald is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. MacDonald's investment advisory activities is Thomas Engelmann, Head of Transaction Management, Infrastructure Equity, +49 89 1220 7234.

Dirk Raab

Allianz Global Investors GmbH, 6a, route de Treves, Senningerberg, L-2633, Luxembourg, +352 463 463 7252

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Dirk Raab (1976)

Director, Head of Portfolio Management, Asset Controlling, Infrastructure Equity

Dirk Raab joined Allianz Global Investors as Director and Head of Portfolio Management in January 2016. In his function, he accounts for the ongoing performance and structure of infrastructure equity funds, supports the asset class in its internal and external development and takes responsibility for investor relation matters. In his previous position at Union Investment, Mr. Raab was responsible for the client portfolio management of Private Equity fund-of-funds as well as the sourcing and monitoring of external asset managers in the field of Alternative Investments. In addition to that, he implemented respective regulatory requirements (e.g. EMIR, AIFMD, MIFIR). As CFO and Partner of a venture capital firm from 2002 to 2008, he was responsible for finance, investment controlling and investor relation matters. Furthermore, he represented the interests of the company as a member of the board of several portfolio companies. In the meantime, Mr. MacDonald has gained more than 16 17 years of experience in different functions of portfolio and fund management and advised on more than 50 transactions in the field of Alternatives. He holds a Masters in Media Management from the RheinMain University of Applied Sciences in Wiesbaden.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Dirk Raab is employed by Allianz Global Investors GmbH, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to Multi-Asset strategies to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. Raab to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Raab is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Raab's investment advisory activities is Armin Sandhoevel, CIO, Infrastructure Equity, (212) 739-3300.

Pascal Geiter

Allianz Global Investors GmbH, 6a, route de Treves, Senningerberg, L-2633, Luxembourg, +352 463 463 7273

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Pascal Geiter (1981)
Assistant Vice President, Portfolio Manager, Infrastructure Equity

Pascal Geiter is Assistant Vice President and Portfolio Manager in the Portfolio Management team of AllianzGI Infrastructure Equity, which he joined in November 2016. He started in the portfolio management function at Union Investment Luxembourg S.A. in 2006. Besides the management of equity- and mutual funds, Mr. Geiter was mainly responsible for the management of alternative investments funds, specialized in private equity funds, hedge funds and asset-backed-security funds. After this role, he joined LRI Invest S.A. in Luxembourg as Senior Portfolio Manager Alternative Investments focusing on real estate funds. Mr. Geiter has accumulated more than 13 14 years of experience in set-up and structuring, portfolio management, ongoing administration and acting as manager of investment entities of alternative investment funds. Mr. Geiter holds a diploma of economics of the University of Trier.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Pascal Geiter is employed by Allianz Global Investors GmbH, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to Multi-Asset strategies to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. Geiter to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Geiter is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Geiter's investment advisory activities is Dirk Raab, Director, Head of Portfolio Management, Infrastructure Equity, +352 463 463 7252.

MULTI-ASSET

Claudio Marsala

1633 Broadway, New York, NY 10019, (212) 739-3300

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Claudio Marsala (1976)
Director, Head of Multi Asset US

Mr. Marsala is a portfolio manager and a director with Allianz Global Investors, which he joined in 2001. As Head of Multi Asset US, Mr. Marsala is responsible for overseeing the investment process, performance and management for the Multi Asset US and Global Multi Asset Alternatives teams. As a member of the Global Multi Asset R&D team, he also actively contributes to research on systematic alpha strategies. Mr. Marsala previously led the quantitative efforts of the firm's Multi Asset team in Italy. Before that, he worked in risk management. He has 18 years of investment industry experience. Mr. Marsala has a degree in economics and financial markets from the University of Pisa in Italy and a master's degree in quantitative finance from the University of Turin.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

There is no information to report under this item.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Marsala's investment advisory activities isIngo Mainert, CIO Multi Asset EU, +49 69 2443 1 2610 .

Paul Pietranico

1633 Broadway, New York, NY 10019, (212) 739-3300

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Paul Pietranico, CFA (1970)
Director, Head of Active Allocation Strategies

Mr. Pietranico is a portfolio manager and a director with AllianzGI US, which he joined in 2005. As the head of Active Allocation Strategies on the Multi Asset US team, he is the lead portfolio manager for the Multi Asset Income, Target Date, and Global Dynamic Allocation strategies, and he oversees portfolio managers running other active allocation strategies for Multi Asset US. Mr. Pietranico has 24 years of investment-industry experience. He previously worked at Charles Schwab & Co., focusing on research related to portfolio simulation, optimization and construction; asset allocation; retirement planning; risk analysis; and investment-manager due diligence. Mr. Pietranico has a B.S. in physics, an M.A. in philosophy of science and an M.S. in engineering economic systems and operations research from Stanford University. He is a CFA charterholder.

Please refer to the descriptions of the professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this Item.

ITEM 4. OTHER BUSINESS ACTIVITIES

There is no information to report under this Item.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this Item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Pietranico's investment advisory activities is Claudio Marsala, Head of Multi-Asset US, (212) 739-3300.

Heather Bergman

600 West Broadway, 29th Floor, San Diego, CA 92101, (619) 687-8000

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Heather Bergman (1979)

Director, Portfolio Manager

Ms. Bergman is a portfolio manager and a director with AllianzGI US, which she joined in 2011. As a member of the Multi Asset US team, she manages Active Allocation strategies and investment functions around the 529 portfolios. She also focuses on the due diligence efforts into the underlying investment strategies in the US for both internal and external managers and actively contributes to the team's Fundamental Research. Ms. Bergman has 14 years of investment-industry experience. Before joining the firm, she taught at New York University and the University of California, Los Angeles; before that, she was a macroeconomic analyst at a global hedge fund, covering both developed and emerging markets. Ms. Bergman has an M.A. from Columbia University and a Ph.D. in political economy from the University of California, Los Angeles.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this Item.

ITEM 4. OTHER BUSINESS ACTIVITIES

There is no information to report under this Item.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this Item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Ms. Bergman's investment advisory activities is Claudio Marsala, Head of Multi-Asset US, (212) 739-3300.

Matthias Müeller

Allianz Global Investors GmbH, Bockenheimer Landstrasse 42-44, 60323 Frankfurt am Main, Germany, +49 69 24431 4141

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Matthias Müeller, Ph.D. (1962)

Managing Director, Chief Investment Officer, Multi Asset Active Allocation Strategies, Portfolio Manager

Mr. Müeller is a portfolio manager and a managing director with Allianz Global Investors, which he joined in 1998. As CIO Multi Asset Active Allocation Strategies, he leads a team that specializes in dynamic asset-allocation strategies predominantly for large institutional investors. As a senior portfolio manager, Mr. Müeller manages both institutional mandates and retail funds. Before joining his current team, he was responsible for asset allocation and risk management for the balanced team; a senior investment strategist; and a European equity portfolio manager for Allianz Sachversicherungs-AG. Mr. Müeller has 25 years of investment-industry experience. He has a doctorate in monetary economics from J. W. Goethe University in Frankfurt.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Matthias Müeller is employed by Allianz Global Investors GmbH, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to the Dynamic Strategy Portfolios and Dynamic Multi-Asset Plus strategies to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Dr. Müeller to provide portfolio management services to AllianzGI US clients. In providing such services, Dr. Müeller is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Müeller's investment advisory activities isIngo Mainert, CIO Multi Asset EU, +49 69 2443 1 2610 .

Stefan Nixel

Allianz Global Investors Japan Ltd.,
Izumi Garden Tower 14F, 1-6-1 Roppongi Tokyo, 106-6014, Japan, +81-3-6229-0282

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Stefan Nixel, CFA, CAIA (1976)
Managing Director, CIO Multi Asset AP

Mr. Nixel is a portfolio manager and a managing director with Allianz Global Investors, which he joined in 2004. He is on the Multi Asset–Multi Strategy team and manages portfolios, institutional mandates and retirement-provision funds. Mr. Nixel is responsible for research and development of investment strategies and new product developments. He has 19 years of investment-industry experience. Mr. Nixel previously worked on the quantitative portfolio-management team at Deka. He has a B.S. in international financial management from the University of Nuertingen and an M.S. in quantitative finance from the Frankfurt School of Finance & Management. He has been a CFA charterholder since 2007 and a CAIA charterholder since 2012.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Stefan Nixel is employed by Allianz Global Investors Japan Ltd., an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to the Dynamic Emerging Multi-Asset strategy to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. Nixel to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Nixel is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Nixel's investment advisory activities is Kazuyuki Terao, Chief Investment Officer, Japan, +81 3 6229 0200.

STRUCTURED PRODUCTS

Greg P. Tournant

1633 Broadway, New York, NY 10019, (212) 739-3300

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Greg P. Tournant (1966)
Managing Director, Portfolio Manager, Chief Investment Officer, US Structured Products

Mr. Tournant is a portfolio manager, a managing director and CIO US Structured Products with AllianzGI US, which he joined in 2002. He is also Head of the Structured Products team, which he created in 2005, and is the lead portfolio manager for all strategies managed on this platform. Mr. Tournant is also a member of the firm's US Executive Committee. He has 24 years of investment-industry experience. Mr. Tournant was previously co-CIO at Innovative Options Management and managed an equity-index option-based hedge fund, option programs on several open-end mutual funds and an open-end large-cap growth equity mutual fund. Before that, he was a senior research analyst at Eagle Asset Management, a strategy consultant for McKinsey & Co. and a sell-side research analyst for Raymond James. Mr. Tournant has a B.S. from Trinity University and an M.B.A. from the Kellogg School of Business at Northwestern University.
Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this Item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Registered representative of affiliated broker-dealer, Allianz Global Investors Distributors LLC.

Associated person of CPO/CTA, AllianzGI US.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this Item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Tournant's investment advisory activities is Deborah Zurkow, Global Head of Investments for Allianz Global Investors, +44 (0)20 3246 7596.

Stephen G. Bond-Nelson

1633 Broadway, New York, NY 10019, (212) 739-3300

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Stephen G. Bond-Nelson (1970)
Managing Director, Portfolio Manager

Mr. Bond-Nelson is a portfolio manager and director with AllianzGI US, which he joined in 1999. He has portfolio-management and research responsibilities for the Structured Products team, and has been with the team since its inception in 2005. Mr. Bond-Nelson has 27 years of investment-industry experience and was previously a research analyst and associate with Prudential Mutual Funds. Mr. Bond-Nelson has an M.B.A. from Rutgers University and a B.S. from Lehigh University.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this Item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Registered representative of affiliated broker-dealer, Allianz Global Investors Distributors LLC.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this Item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Bond Nelson's investment advisory activities is Greg Tournant, Chief Investment Officer, US Structured Products, (212) 739-3300.

Trevor L. Taylor

1633 Broadway, New York, NY 10019, (212) 739-3300

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Trevor L. Taylor (1972)

Managing Director, Portfolio Manager

Mr. Taylor is a portfolio manager and a managing director with AllianzGI US, which he joined in 2008. He has portfolio-management and research responsibilities for the Structured Products team. Mr. Taylor has 21 years of investment-industry experience. He was previously co-CIO at Innovative Options Management, where he managed an equity-index option-based hedge fund and option programs on several open-end mutual funds. Before that, he was CIO at TLT Atlantic Asset Management and TLT Capital Corp. Mr. Taylor has a B.A. from the University of Florida.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this Item.

ITEM 4. OTHER BUSINESS ACTIVITIES

There is no information to report under this Item.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this Item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Taylor's investment advisory activities is Greg Tournant, Chief Investment Officer, US Structured Products, (212) 739-3300.

GLOBAL FIXED INCOME

David Newman

Allianz Global Investors GmbH, UK Branch, 199 Bishopsgate, London, EC2M 3TY, United Kingdom, +44 20 3246 7789

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

David Newman (1967)

Managing Director, Head of Global High Yield

Mr. Newman is a managing director and Head of Global High Yield with Allianz Global Investors; he joined the firm in 2016 following the acquisition and integration of Rogge Global Partners, which he joined in 2009. Mr. Newman is responsible for overseeing the global high yield and multi-asset credit strategies. He has more than 30 years of investment-industry experience. While working at Rogge Global Partners, Mr. Newman was Head of Global High Yield; before that, he held various senior credit market, research and trading roles at Citigroup, UBS and Hambros Bank. Mr. Newman has a B.A. with honors in geography from University College London and an M.B.A. from Cass Business School, City, University of London. He holds the Financial Conduct Authority CF 30 license and the Associate of the Chartered Institute of Bankers designation.

ITEM 3. DISCIPLINARY INFORMATION

Mr. Newman has no reportable disciplinary history.

ITEM 4. OTHER BUSINESS ACTIVITIES

David Newman is employed by Allianz Global Investors GmbH, UK Branch, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to strategies to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. Newman to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Newman is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

Mr. Newman receives no additional compensation.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Newman's investment advisory activities is Vincent Marioni, CIO Credit, + 33 1 7305 7426.

Julian Le Beron

Allianz Global Investors GmbH, UK Branch, 199 Bishopsgate, London, EC2M 3TY, United Kingdom, +44 20 3246 7765

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Julian Le Beron, CFA (1976)
Managing Director, Head of Developed Markets
Mr. Le Beron is a director and Head of Developed Markets with Allianz Global Investors; he joined the firm in 2016 following the acquisition and integration of Rogge Global Partners, which he joined in 2011. Mr. Le Beron is responsible for overseeing the global government and global aggregate fixed-income strategies. He has 23 years of investment-industry experience. While working at Rogge Global Partners, Mr. Le Beron was Head of Developed Markets focusing on global government and global aggregate fixed-income strategies. Before that, he was a global government bond portfolio manager at J.P. Morgan Asset Management. Mr. Le Beron has a B.Sc. in management from The London School of Economics and Political Science. He is a CFA charterholder and a member of the CFA Society of the UK.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

Mr. Le Beron has no reportable disciplinary history.

ITEM 4. OTHER BUSINESS ACTIVITIES

Julian Le Beron is employed by Allianz Global Investors GmbH, UK Branch, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to strategies to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. Le Beron to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Le Beron is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

Mr. Le Beron receives no additional compensation.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Le Beron's investment advisory activities is Franck Dixmier, Global CIO Fixed Income, +33 1 7305 7412.

Daniel Delaney

1633 Broadway, New York, New York 10019 (212) 739-3884

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Daniel Delaney, CFA (1981)
Director, Portfolio Manager

Mr. Delaney is a portfolio manager and a director with Allianz Global Investors; he joined the firm in 2016 following the acquisition and integration of Rogge Global Partners, which he joined in 2006. Mr. Delaney is a portfolio manager for the global investment grade strategy. He has 17 years of investment-industry experience. While working at Rogge Global Partners, Mr. Delaney had research and trading responsibilities. He previously worked at BlueCrest Capital Management. Mr. Delaney has a B.A. with honors in business economics from University of Exeter. He is a CFA charterholder.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document

ITEM 3. DISCIPLINARY INFORMATION

Mr. Delaney has no reportable disciplinary history.

ITEM 4. OTHER BUSINESS ACTIVITIES

There is no information to report under this Item.

ITEM 5. ADDITIONAL COMPENSATION

Mr. Delaney receives no additional compensation.

ITEM 6. SUPERVISION

AllianzGI US, supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Delaney's investment advisory activities is Jonathan Yip, Director, Head of Global Investment Grade Credit, (212) 739 3884.

Jonathan Yip

Allianz Global Investors GmbH, UK Branch, 199 Bishopsgate, London, EC2M 3TY, United Kingdom, +44 20 7842 8472

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Jonathan Yip, CFA (1974)
Director, Head of Global Investment Grade Credit

Mr. Yip is a director and Head of Global Investment Grade Credit with Allianz Global Investors; he joined the firm in 2016 following the acquisition and integration of Rogge Global Partners, which he joined in 2011. Mr. Yip is responsible for overseeing the global investment grade, financial and securitized credit strategies. He has 22 years of investment-industry experience. While working at Rogge Global Partners, Mr. Yip was a senior partner and global investment grade portfolio manager, and prior to that he was a credit analyst covering financials. Before that, he held roles as both a credit portfolio manager focusing on investment grade, high yield, and emerging market strategies, and a credit analyst covering financials and industrials at PIMCO. Mr. Yip has a B.S. in finance from San Diego State University, and an M.B.A. with a concentration in analytical finance and economics from The University of Chicago Booth School of Business. He is a CFA charterholder.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document

ITEM 3. DISCIPLINARY INFORMATION

Mr. Yip has no reportable disciplinary history.

ITEM 4. OTHER BUSINESS ACTIVITIES

Jonathan Yip is employed by Allianz Global Investors GmbH, UK Branch, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to strategies to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. Yip to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Yip is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

Mr. Yip receives no additional compensation.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Yip's investment advisory activities is Carl Pappo, CIO, US Fixed Income, (617) 648-8900.

David Gillard

Allianz Global Investors GmbH, UK Branch, 199 Bishopsgate, London, EC2M 3TY, United Kingdom, +44 20 3246 7761

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

David Gillard (1971)

Managing Director, Head of Applied Analytics

Mr. Gillard is a managing director and Head of Applied Analytics with Allianz Global Investors; he joined the firm in 2016 following the acquisition and integration of Rogge Global Partners, which he joined in 2001. Mr. Gillard oversees the Applied Analytics team, part of the global fixed-income group, which is responsible for quantitative process analysis, including review of liability-drive investments, portfolio-construction tools and implementation methods. He has 25 years of investment-industry experience. Before joining Rogge Global Partners, Mr. Gillard worked in the fixed-income strategy group at Barclays Global Investors and the global markets risk management group at Dresdner Kleinwort Benson. He has a B.A. with honors in natural sciences from University of Cambridge, and an M.S. in computer science from University of London. Mr. Gillard holds the Financial Conduct Authority CF 30 license and the IMC designation.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document

ITEM 3. DISCIPLINARY INFORMATION

Mr. Gillard has no reportable disciplinary history.

ITEM 4. OTHER BUSINESS ACTIVITIES

David Gillard is employed by Allianz Global Investors GmbH, UK Branch, an advisory affiliate of AllianzGI US. In rendering investment advisory services with respect to strategies to its clients, including U.S. registered investment companies, AllianzGI US uses the resources of Mr. Gillard to provide portfolio management services to AllianzGI US clients. In providing such services, Mr. Gillard is considered an "associated person" of AllianzGI US as that term is defined in the Investment Advisers Act of 1940, as amended ("Advisers Act").

ITEM 5. ADDITIONAL COMPENSATION

Mr. Gillard receives no additional compensation.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Gillard's investment advisory activities is Franck Dixmier, Global CIO Fixed Income, +33 1 7305 7412.

US Private Placements

Charles J. Dudley

1633 Broadway, New York, NY 10019, (212) 739-3300

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Charles J. Dudley (1959)

Managing Director, Head of Private Credit US, Portfolio Manager

For thirteen years, Mr. Dudley was the Portfolio Manager for the Below Investment Grade portion of the Fixed Income portfolios for the North American Allianz insurance companies. He also served as co-head of the Credit Team in Westport and covered the Telecommunication, Media, Technology, Forest Product, Rail, and Transportations sectors for the Team. Mr. Dudley joined Allianz of America in 1998, after eight years managing high yield fixed income portfolios for Fortis and SunAmerica. He began his fixed income career as a high yield bond analyst in 1988, after analyzing equity investments for Value Line and Stockbridge Partners. He received a BA from Yale University and a JD from Georgetown University. Mr. Dudley reports directly to the Chief Investment Officer, AIM US. He has 19+ years with Allianz, 30 years investment experience.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this Item.

ITEM 4. OTHER BUSINESS ACTIVITIES

There is no information to report under this Item.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this Item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Dudley's investment advisory activities is Deborah Zurkow, Managing Director, Global Head of Alternatives, +442032467596.

Lawrence Halliday

1633 Broadway, New York, NY 10019, (212) 739-3300

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Lawrence Halliday, CFA (1966)
Managing Director, Credit Analyst

Mr. Halliday is a Managing Director and credit analyst with Allianz Global Investors. He has been with Allianz since 2011. He focuses primarily on the power, energy, and infrastructure sectors. Mr. Halliday has over 20 years investment industry experience. Previously, he worked for Tiber Asset Management and Atlantic Asset Management, managers of structured and traditional total return portfolios. He began his investment career at MetLife, investing in private placements and project finance. Prior to that, he worked as a consultant in Gdansk, Poland and previously, in the Financial Institutions Group at Price Waterhouse. He received a BA from Fordham University and an MBA from the University of Rochester, Simon Graduate School of Business, and is a Chartered Financial Analyst.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this Item.

ITEM 4. OTHER BUSINESS ACTIVITIES

There is no information to report under this Item.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this Item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Halliday's investment advisory activities is Charles J. Dudley, Managing Director, Head of Private Credit US (212) 739-3300.

Anders Amundson

1633 Broadway, New York, NY 10019, (212) 739-3300

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Anders Amundson (1976)
Director, Credit Analyst, Director, CFA
Mr. Amundson is responsible for credit analysis of investments in consumer, manufacturing, entertainment and infrastructure (entertainment) sectors. He has 7+ years with Allianz, 15+ years investment experience. Previously, he was with the Portfolio Management Group, Leveraged and Distressed Loans for the Lehman estate. Mr. Amundson also worked for Scotia Capital as a high yield credit analyst and State Street as a quantitative analyst. He received a BS, Finance from Miami University (Ohio) and is a Chartered Financial Analyst.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this Item.

ITEM 4. OTHER BUSINESS ACTIVITIES

There is no information to report under this Item.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this Item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Amundson's investment advisory activities is Charles J. Dudley, Managing Director, Head of Private Credit US (212) 739-3300.

Kristine Larson

1633 Broadway, New York, NY 10019, (212) 739-3300

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Kristine Larson (1958)
Director, Credit Analyst, Director, CFA, CPA
Ms. Larson is responsible for consumer, healthcare, manufacturing, REIT, finance and infrastructure sectors (seaports and airports). She has 5 years with Allianz, 25+ years investment experience. Previously she worked at Genworth Financial, TIAA-CREF, KPMG Consulting and Bank of America. Kristine received an MBA from Haas School of Business, University of California, Berkeley and is both a Chartered Financial Analyst and a Certified Public Accountant.

Please refer to the descriptions of the licenses and professional designations listed at the end of this document.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this Item.

ITEM 4. OTHER BUSINESS ACTIVITIES

There is no information to report under this Item.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this Item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Ms. Larson's investment advisory activities is Charles J. Dudley, Managing Director, Head of Private Credit US (212) 739-3300.

Chris Schmidt

1633 Broadway, New York, NY 10019, (212) 739-3300

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Chris Schmidt (1978)
Credit Analyst, Director
Mr. Schmidt covers the utility, energy, and infrastructure (power) sectors. He joined Allianz 4/2016, 12 years investment experience and 6 years financial sector experience. Chris comes to Allianz from Barclays Capital, where he was a Director in Investment Banking – Debt Capital Markets, Lehman Brothers, and PS&G Energy Holdings. He holds an MBA from Fordham University and a BS, Finance from the University of Delaware.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this Item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Registered representative of affiliated broker-dealer, Allianz Global Investors Distributors LLC.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this Item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Schmidt's investment advisory activities is Charles J. Dudley, Managing Director, (212) 739-3300.

Michael Schierhold

1633 Broadway, New York, NY 10019, (212) 739-3300

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Michael Schierhold (1982)
Credit Analyst, Assistant Director
Mr. Schierhold is responsible for credit analysis of investments in consumer, manufacturing, entertainment, transportation, technology, and infrastructure sectors. He transferred to AIM US from AIM Munich, where he was a Senior Expert responsible for manager selection and special projects, after working for Allianz SE. He has 10 years with Allianz, and 14 years investment experience. He began his career with Icon Capital, focusing on the initiation and underwriting of loans and leases to finance heavy equipment and infrastructure assets. Mr. Schierhold has a Masters degree in Law and Business (LLM/MLB) from Bucerius Law School & WHU/Otto Beisheim School of Management and a BA, Political Science from Colgate University. He is fluent in German.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this Item.

ITEM 4. OTHER BUSINESS ACTIVITIES

There is no information to report under this Item.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this Item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Schierhold's investment advisory activities is Charles J. Dudley, Managing Director, (212) 739-3300.

US Private Credit Solutions

Jamie Walker

1633 Broadway, New York, NY 10019, (212) 739-4506

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Jamie Walker (1978)
Director, Co-Head of US Private Credit Solutions, Lead Portfolio Manager
Ms. Walker is a Lead Portfolio Manager and co-head of the US Private Credit Solutions team. She has 19 years of principal investing and financial services experience. Prior to joining Sound Harbor in 2014, which AllianzGI acquired in 2017, Ms. Walker was a Senior Credit Analyst at Genworth Financial where she was responsible for covering the consumer/ retail, healthcare, media/ entertainment and business services sectors. Ms. Walker worked as a Director and desk analyst for Citadel Securities with customer-facing and proprietary trading responsibilities. She was a Vice President, US Leveraged Finance, at The Carlyle Group with responsibility for analyzing high yield corporate loans, credit opportunities and distressed debt. She began her career as an Investment Banking Analyst in the Global Leveraged Finance Group at Lehman Brothers. Ms. Walker earned a B.A., magna cum laude, in Leadership Studies with a double major in finance from the University of Richmond.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this Item.

ITEM 4. OTHER BUSINESS ACTIVITIES

There is no information to report under this Item.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this Item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Ms. Walker's investment advisory activities is Charles Dudley, Managing Director, Head of Private Credit US, (212) 739-3300.

Thomas (Ned) Bancroft

1633 Broadway, New York, NY 10019, (212) 739-3300

ITEM 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Thomas (Ned) Bancroft (1962)
Director, Senior Portfolio Manager
Mr. Bancroft is a senior portfolio manager and a director with Allianz Global Investors; he joined the firm following the acquisition and integration of Sound Harbor Partners, which he joined in 2012. As a member of the US Private Credit Solutions team, Mr. Bancroft is responsible for credit research. He has 27 years of investment-industry experience. While working at Sound Harbor Partners, Mr. Bancroft was a managing director and portfolio manager. Before that, he was a portfolio manager at Aladdin Capital Management; he also worked at LCM Capital Management and Greenwich Capital/NatWest. Mr. Bancroft has a B.A. in economics and an M.B.A. from Lehigh University.

ITEM 3. DISCIPLINARY INFORMATION

There is no information to report under this Item.

ITEM 4. OTHER BUSINESS ACTIVITIES

There is no information to report under this Item.

ITEM 5. ADDITIONAL COMPENSATION

There is no information to report under this Item.

ITEM 6. SUPERVISION

AllianzGI US supervises and monitors the advice its portfolio managers provide to clients through regular reviews of client trading and positions for adherence to client investment guidelines and AllianzGI US's internal policies and procedures. The name and contact information for the person primarily responsible for supervising Mr. Bancroft's investment advisory activities is John Corbett, Director, Co-Head of US Private Credit Solutions, (212) 739-3300.

Description of Licenses and Professional Designations

CHARTERED FINANCIAL ANALYST (CFA)

The CFA designation is a professional certification offered by the CFA Institute to financial analysts who pass each of three six-hour exams, possess a bachelor's degree or equivalent, and have 48 months of qualified professional work experience. The CFA Institute determines the passing score of the exams each year.

CHARTERED ALTERNATIVE INVESTMENT ANALYST (CAIA)

The CAIA is a professional designation offered by the CAIA Association to investment professionals who complete two examinations in succession. The CAIA curriculum is designed to provide finance professionals with a broad base of knowledge in alternative investments with a focus on hedge funds, managed futures, and private equity.

CHARTERED INSTITUTE OF BANKERS

Membership of the Institute is aimed at helping individuals working within the banking and financial services achieve, sustain and demonstrate the highest standards of customer-focused, ethical professionalism. Ongoing membership of the Institute, and participation in the Institute's CPD programme can help individuals meet the initial and annual re-accreditation requirements of the new Senior Manager and Certification regimes, and support banks in their implementation of the new Individual Conduct Rules.

CERTIFIED INTERNATIONAL INVESTMENT ANALYST (CIIA)

The CIIA is a global finance designation offered by the Association of Certified International Investment Analysts (ACIIA) to financial professionals; candidates may be financial analysts, portfolio managers or investment advisors.

CHARTERED MEMBER OF THE SECURITIES ANALYSTS ASSOCIATION OF JAPAN (CMA)

The CMA designation is offered by the CMA Association of Japan and is a professional educational program in the securities and investment field in Japan. The CMA program is divided into two parts, Level I and Level II, both consisting of correspondence courses and examinations. Level I covers basic principles and tools needed in securities analysis and portfolio management, while Level II focuses on the integrated and practical application of such knowledge. Those who pass Level I and Level II sequentially, have three or more years of experience in financial and investment analysis and/or portfolio management, and meet other professional standards are awarded the CMA designation.

CERTIFICATE IN INVESTMENT PERFORMANCE MEASUREMENT (CIPM)

The CIPM program is a specialist study and exam program for investment performance professionals. The candidate body of knowledge includes professional ethics; performance measurement, attribution, and appraisal; and the Global Investment Performance Standards (GIPS). CIPM candidates' mastery of the pertinent body of knowledge is tested in two three-hour exams.

FINANCIAL RISK MANAGER (FRM)

The FRM certificate is issued by the Global Association for Risk Professional (GARP) and has been adopted by companies as a benchmark to ensure their risk management employees are well versed in the latest financial risk concepts. The certificate identifies risk professionals that are qualified to provide competent advice based on globally accepted industry standards and who are committed to personal professional development and ensures that they possess the body of knowledge necessary for independent risk management analysis and decision making.

FINANCIAL CONDUCT AUTHORITY CF 30 LICENSE

Customer Function (CF 30) is the customer-dealing function that regulates how advisory services are provided by financial firms to their customers. The functions include: advising on investments, give advice to clients, dealing as principal or as agent, acting in the capacity of an investment manager and in relation to bidding in emissions auctions, acting as a 'bidder's representative'.

INVESTMENT MANAGEMENT CERTIFICATE (IMC)

Administered by CFA UK, the IMC is designed for anyone seeking FCA 'Approved Person' status in the following roles: Managing investments, Advising clients in investments and/or derivatives, Dealing for clients in investments and/or derivatives, Advising on investments in the course of corporate finance business, Managing investments in relation to venture capital investments, the activity of a broker fund adviser.

LICENSE OF SENIOR SECURITIES SPECIALIST

The Securities & Futures Institute (SFI) Testing Center offers qualification exams for professionals in securities and futures markets and assists the regulatory authorities and relevant trade associations in administering market professionals and maintaining their quality. The SFI conducts qualification exams for market professionals in a fair and prudent manner with the efforts to enhance the self-regulation and professional image of the overall market. The SFI also consistently endeavors with the spirit of service and innovation to improve the testing system and roll out exam framework and contents that keep abreast with current market.

CHARTERED ACCOUNTANT (ACA)

The chartered accountant ACA qualification is an advanced learning and professional development program offered by the ICAEW (The Institute of Chartered Accountants in England and Wales). Its integrated components provide an in-depth understanding across accountancy, finance and business. Combined, they help build the technical knowledge, professional skills and practical experience needed to become an ICAEW Chartered Accountant.

ASSOCIATES OF THE CFA SOCIETY OF THE UK (ASIP)

The ASIP is a professional designation offered by the CFA Society of the UK for those investment professionals that have completed its associate examinations that contains six parts: Economics & Applied Statistical Analysis, Securities & Investments, Interpretation of Accounts & Corporate Finance, Investment Regulation & Practice, Portfolio Management and Case Study.

Allianz Global Investors

Client Relationship Summary — June 30, 2020

Allianz Global Investors U.S. LLC (”AllianzGI US”, “we”, “us” or “our”) is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Although our investment advisory activities are primarily focused on institutional investors, we provide investment management services on a limited basis to a variety of retail investors. We manage client portfolios applying various processes across a variety of investment strategies, including, but not limited to, domestic and global equity, fixed income and other strategies. We furnish investment advice on either a discretionary basis, where the client authorizes us to make all investment decisions for the account, or on a non-discretionary basis, where we make recommendations to the client but all investment decisions are made by the client.

In some cases, we provide investment advisory services to retail investors in a separate account. We provide our services in line with the selected strategy across a range of client types. Retail investors will need to meet certain minimum account sizes in order to receive investment advisory services in a separate account.

In other cases, we provide investment advisory services to retail investors in a wrap fee program. Generally, a wrap fee program client enters into an agreement with a third-party financial services firm that sponsors the program. The sponsor then furnishes a variety of services for a single “wrap” fee. For discretionary wrap fee programs, we implement securities transactions for each investor that are appropriate for the selected investment strategy (and, if applicable, in accordance with reasonable investment restrictions imposed by an investor). For non-discretionary wrap fee programs, we provide model portfolios to the program to be implemented at the sponsor’s discretion. To the extent this Client Relationship Summary is delivered to wrap fee program clients with whom we have no direct advisory relationship, it is provided for informational purposes only. Wrap fee program client accounts are subject to minimum investment levels which vary by strategy (subject to exceptions at our discretion).

Our portfolio managers review each of their accounts on a regular basis and select investments for clients in accordance with each client's investment objectives. See Form ADV Part 2A, Items 4 and 7 for more information.

Conversation Starters

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

What fees will I pay?

- **Separate Accounts:** We generally calculate our fixed advisory fees as a percentage of assets under management. We maintain a schedule of standard fees but may also negotiate fees with individual clients. We also may individually negotiate performance fee arrangements with qualified clients in accordance with the Investment Advisers Act. For accounts where we receive a performance-based fee, we may have a financial incentive to pursue higher-risk investments under certain circumstances.
- **Wrap Programs:** We receive fees for providing advisory services under wrap fee program arrangements. The advisory fees are typically negotiated with, and paid by, the program sponsor. The advisory fees may vary but are generally between .25% and .75% of total assets under management in the respective wrap fee program account. Please refer to your wrap fee program sponsor’s brochure for additional information regarding fees, services, expenses and other terms and conditions of the program.

In addition to the advisory fees described above, you may be subject to other fees and expenses in connection with our advisory services, such as transaction and custody fees.

Please keep in mind that the gross fees we receive from asset-based fees will be higher the greater the amount of your assets for which we are providing investment advisory services. Accordingly, we may have an incentive to encourage you to increase the assets in your account. You will pay fees and costs whether you make or lose money on your *investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.* See Form ADV Part 2A, Item 5 for more information.

Conversation Starters	• *Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

*When we act as your investment adviser***,** we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

In addition to providing the services described above, we and our affiliates receive compensation for managing and offering proprietary mutual funds and other investment vehicles that may be available to retail investors, among other activities common of an asset manager. We may be subject to a variety of potential conflicts of interest, including potential conflicts related to fee schedules that may incentivize us to favor one vehicle or offering over another or related to the trading of portfolio securities (which may involve brokerage relationships that incentivize us to trade in ways that are less than optimal for our clients).

For additional information, please see Items 10, 11, and 12 of our Form ADV Part 2A Brochure.

Conversation Starters	• *How might your conflicts of interest affect me, and how will you address them?*

How do your financial professionals make money?

The primary components of a portfolio manager's compensation are base salary and an annual variable compensation payment. Base salary typically reflects scope, responsibilities and experience. Except for certain specialist investment teams as noted below, variable compensation is determined on a discretionary basis and is primarily designed to reflect the achievements of an individual against set quantitative and qualitative goals, over a certain time period.

Variable compensation for certain specialist investment teams, including the AllianzGI U.S. Income & Growth, Structured Products and Technology teams, is determined on a formulaic basis. These teams share a percentage of advisory fee revenue including performance fee revenue, if applicable, generated by the investment strategy.

Do you or your financial professionals have legal or disciplinary history?

Yes. Please see Item 11 of Form ADV Part 1A. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS.

Conversation Starters	• *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Additional Information

Please also see our Form ADV Part 2A for additional information at https://us.allianzgi.com/documents/AGIMA-Form-ADV-Part-2A. If you have any questions about the Client Relationship Summary, or to request a copy of the Relationship Summary, please contact us at (800) 656-6226 and/or info@allianzgi.com.

Conversation Starters	• *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*