

Allianz Global Investors U.S. LLC

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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 December 16, 2022, please find below a summary of material changes:

Item 4, 5, 7, and 8. Descriptions of AllianzGI US's business, investment strategies, and risks were updated as a result of the closure of certain strategies.

Item 9. Updated to add information about a notice from the CFTC.

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.

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ITEM 4. ADVISORY BUSINESS

Our Firm

AllianzGI US, a Delaware limited liability company, is a registered investment adviser with its office in New York, New York. 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. AllianzGI US's oldest predecessor entity began operating in 1969.

On July 25, 2022, AllianzGI US completed the transfer of certain US investment teams and the assets it manages to Voya Investment Management ("Voya IM") as part of a strategic partnership, which includes a global distribution agreement between the two firms as well as Allianz S.E. taking up to a 24% stake in Voya IM. The value of assets transferred to Voya IM is US \$101 billion (as of July 21, 2022). US vehicles and clients of the transferred investment teams will now be managed and advised by those teams at Voya IM.

Our Services

AllianzGI US currently provides discretionary investment management services to one private investment fund (the "Infrastructure Debt Fund," as defined below), which invests in an infrastructure debt strategy. AllianzGI US also provides trading service for certain affiliated investment advisers.

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 manage risk, hedge exposures and obtain 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. In general, AllianzGI US will 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.

Private Funds

AllianzGI US currently provides advisory services to one private investment fund, the USD Infrastructure Debt LP(the "Infrastructure Debt Fund") that is 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, including but not limited to the Infrastructure Debt Fund. Private funds may be established by AllianzGI US, its affiliates, or third parties. AllianzGI US has an ownership or management interest in the Infrastructure Debt Fund. A minimum investment size may be applicable for participation in the Private Fund. Additional information concerning the Infrastructure Debt Fund, including advisory fees, is included in the fund's offering documents.

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, 2022, AllianzGI US managed \$201 million (USD) in client assets on a discretionary basis.

ITEM 5. FEES AND COMPENSATION

Commingled Funds

Private Funds

As noted above, AllianzGI US provides advisory services to the Infrastructure Debt Fund and it or its affiliates may act as managing member or general partner of certain private fund. 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.

Advisory fees for the Private Fund are assessed by the Private Fund's administrator. The Private Fund 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.

Other Fees and Expenses

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

Custody Fees

The Infrastructure Debt Fund will bear expenses associated with custody of the fund's assets.

Private Fund Expenses

Expenses are charged to the Infrastructure Debt Fund in accordance with the organizational, offering and/or governing documents, side letters or other agreements of the fund or its 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.

AllianzGI may allow third-party co-investors to participate in particular investments alongside a private fund (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

AllianzGI US does not have any performance-based fee arrangements.

Side-by-Side Management

AllianzGI US does not have any performance-based fee arrangements.

ITEM 7. TYPES OF CLIENTS

As noted earlier, AllianzGI US currently provides investment management services to one private investment fund, the Infrastructure Debt Fund.

Investors in the Infrastructure Debt Fund 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. In addition, the Infrastructure Debt Fund 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.

Investors in the Infrastructure Debt Fund) 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

Investment Process – Infrastructure Debt

The investment strategy 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 potential 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.

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.

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.

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 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.

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.

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.

Depository Receipt Risk Investing 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. Certain 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 that 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.

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, custodial 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.

Investing 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.

Fixed Income 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 a 1% 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). Accounts that 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.

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.

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

Certain high yield debt 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

Accounts that 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.

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

Accounts are 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.

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.

Mortgage –Related and Other Asset-Backed Risk

Accounts that 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.

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

Accounts that have significant exposure to certain countries can be expected to be impacted by the political and economic conditions within such countries. The risks associated with investments in Europe may be heightened due to the approval by citizens of the United Kingdom, in June 2016, of a referendum to leave the European Union. In March 2017, the United Kingdom provided formal notification of its intention to withdraw from the European Union pursuant to Article 50 of the Treaty of Lisbon to the European Council. This formal notification began a two-year period of negotiations regarding the terms of the United Kingdom's exit from the European Union. The European Parliament formally approved the withdrawal on January 30, 2020. The withdrawal agreement entered into between the United Kingdom and European Union entered into force on January 31, 2020, at which time the United Kingdom ceased to be a member of the European Union. Following the withdrawal, an eleven-month transition period began, ending December 31, 2020, during which the United Kingdom commenced negotiating its future relationship with the European Union. While a limited deal was reached prior to December 31, 2020, many aspects are still to be determined, including those related to financial services. Significant uncertainty remains in the market regarding the ramifications of the withdrawal of the United Kingdom from the European Union, and the range and potential implications of possible political,

regulatory, economic and market outcomes are difficult to predict. The world's securities markets may be significantly disrupted and adversely

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.

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.

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

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.

Other Risks

To the extent a client account invests primarily in the Infrastructure Debt Fund, the risks associated with the account will be closely related to the risks associated with the securities and other investments held by the fund, which are described in the fund’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 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 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.

Private Funds

An investment in the Infrastructure Debt Fund involves a high degree of risk. There can be no assurance that the Infrastructure Debt 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 the Infrastructure Debt Fund's offering memorandum for a detailed discussion of risks.

ITEM 9. DISCIPLINARY INFORMATION

Criminal Action

On May 17, 2022, AllianzGI US pled guilty to one count of securities fraud in violation of Title 15, United States Code, Sections 78j(b) and 78ff, Title 17, Code of Federal Regulations, Section 240.10b-5, and Title 18, United States Code, Section 2. Pursuant to the plea agreement presented to the District Court of the Southern District of New York on May 17, 2022 (the "Plea Agreement"), AllianzGI US agreed to (i) cooperate fully with the United States Attorney's Office for the Southern District of New York (the "Office") and other domestic law enforcement and

regulatory authorities and agencies; (ii) promptly report any newly learned evidence or allegations of conduct that might constitute a violation of the securities laws that involve its employees or agents; and (iii) pay \$463,063,086 in forfeiture, \$3,238,748,199.69 in restitution and a stipulated fine of \$2,331,189,703.78. The forfeiture amount was deemed satisfied by total payments on May 17, 2022 of \$174,300,000. The Office credited against the restitution amount payments previously made to victims and payments to be made to victims pursuant to a parallel resolution with the U.S. Securities and Exchange Commission (the "SEC"). AllianzGI US has six months to pay the remaining restitution amount. The Office credited against the stipulated fine amount payments AllianzGI US had made to victims and the civil monetary penalty of \$675,000,000 paid to the Securities and Exchange Commission pursuant to parallel civil charges.

Administrative Proceeding before the SEC

On May 17, 2022, AllianzGI US entered into an order instituting cease and desist proceedings with the SEC (the "SEC Order"), which alleged that AllianzGI US misled investors as to the significant downside risk of a complex options trading strategy ("Structured Alpha") by: (i) AllianzGI US's marketing materials misrepresented to investors the levels at which hedging positions were put in place; (ii) the portfolio managers failed to consistently implement a bespoke risk mitigation program agreed to with Structured Alpha's largest client; and (iii) the portfolio management team manipulated reports and other information provided to or created for certain investors on an ad hoc basis to conceal the magnitude of the strategy's downside risk. In addition, the SEC Order alleged that the portfolio management team misrepresented to investors that certain Structured Alpha funds had a capacity limit of \$9 billion for certain funds when, in reality, those funds exceeded that amount by over \$3 billion. Finally, the SEC Order alleged that, after the COVID-19 market volatility in March 2020, the portfolio management team engaged in numerous, ultimately unsuccessful, efforts to conceal their misconduct from SEC staff.

In addition, the SEC issued an order under Section 9(c) of the Investment Company Act of 1940 (the "Act") granting temporary exemptive relief from Section 9(a) of the Act with respect to the guilty plea described above, which permits AllianzGI US to continue to act as advisor or sub-advisor to registered open-end investment funds for a period of ten weeks through July 26, 2022 and to registered closed-end funds for a period of four months through September 17, 2022. The temporary relief granted by the SEC is intended to allow for an orderly transition of such services to another adviser. Upon the expiration of this relief,

Allianz Global Investors U.S. LLC

AllianzGI US will be disqualified for a ten-year period from engaging in the fund-servicing activities identified in Section 9(a) of the Act.

CFTC Notice

On March 21, 2023, the Commodity Futures Trading Commission (the “CFTC”) issued a Notice of Intent to Revoke the Registrations of Allianz Global Investors U.S. LLC (the “Notice”) and an Opinion and Order Accepting Offer of Settlement of Allianz Global Investors U.S. LLC, Making Findings and Imposing Remedial Sanctions (the “Order”). The Notice alleges that Allianz Global Investors U.S. LLC’s (“AllianzGI US”) registrations as a Commodity Trading Advisor (“CTA”) and Commodity Pool Operator (“CPO”) are subject to revocation pursuant to Section 8a(2)(E)(i) of the Commodity Exchange Act (the “CEA”), which provides that the CFTC may revoke or place restrictions on the registration of any person if that person within ten years preceding the filing of the application for registration or at any time thereafter has been found in a proceeding brought by any Federal agency, or by agreement of settlement to which any Federal agency is a party, to have violated any provision of the Securities Exchange Act of 1934 or the Investment Advisers Act of 1940 by committing fraud. Previously, in a related civil action on May 17, 2022, the Securities and Exchange Commission (the “SEC”) simultaneously filed and settled fraud charges against AllianzGI US with the issuance of an order instituting cease and desist proceedings (the “SEC Order”). The SEC Order found that AllianzGI US willfully violated multiple provisions of the Securities Exchange Act of 1934 and the Investment Advisers Act of 1940. The SEC’s findings, as set forth in the SEC Order, form a basis under Section 8a(2)(E)(i) of the CEA for restriction or revocation of AllianzGI US’s CTA and CPO registrations.

Pursuant to the Order, AllianzGI US’s registrations as a CTA and CPO are (1) restricted, effective as of the date of the Order, and AllianzGI US may not engage in activities requiring registration as a CTA or CPO except with respect to the investment fund listed in Appendix A to AllianzGI US’s Offer of Settlement and (2) fully revoked effective (i) March 30, 2023; (ii) such earlier date as AllianzGI US may request; or (iii) such later date as AllianzGI US may request, which later date shall not be later than May 15, 2023, provided, that any such extension of the revocation date past March 30, 2023 shall be contingent on AGI US’s timely compliance with the undertakings set forth in the Order.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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, LLC, a Delaware corporation. PFP Holdings, LLC 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.

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.

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 or other of its affiliates.

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.

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 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.

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 the Infrastructure Debt Fund, which is a Delaware limited liability company. AllianzGI US provides or arranges for the provision of certain financial and administrative services and oversees fund accounting for the Infrastructure Debt Fund. This fund is privately offered and 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 rendering investment advisory services to its clients, 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 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 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. AllianzGI US's Code of Ethics helps to ensure that AllianzGI US and its Covered Persons place investment opportunities and the interests of Clients first before taking personal advantage of an investment opportunity. 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 manage 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.

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.

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
Taipei	Taiwan

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 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.

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.

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.

INVESTORS IN PRIVATE FUNDS RECEIVE REPORTS FROM THE FUNDS' TRANSFER AGENT, ADMINISTRATOR OR CUSTODIAN BANK.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

AllianzGI US does not market its services and thus does not compensate any person for client referrals."

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, AllianzGI US does not select account custodians on behalf of clients or serve as the custodian of client account assets. For separate account 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.

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 depository 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.

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.

APPENDIX 1

Privacy Policy

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. This Privacy Policy may be updated from time to time to reflect changes in related practices and / or applicable laws and regulations. We therefore ask you to consult it regularly.

Our Privacy Notice related to Residents of California can be found in Appendix 2.

What is the purpose and scope of this Privacy Policy?

We have created this Privacy Policy to explain how and why specific types of personal data are collected from users of this website, are processed and used. This Privacy Policy also provides an overview of the use of data that is publicly available on other websites and sources and of the appropriate protection measures taken to safeguard your personal data.

This Privacy Policy applies to all personal data collected, processed and used by AllianzGI US when you visit the website and for the use of data that is publicly available on other websites and sources. It does not apply to websites controlled by third parties to which the website may contain links (“third-party websites”).

Please check the data protection policies of third-party sites, as AllianzGI US is not responsible for the content or privacy measures of third-party sites and has no control over them.

The content of this Privacy Policy may also be subject to any additional conditions or disclaimers or other contractual terms that you have entered with AllianzGI

US, as well as any applicable and binding laws and regulations.

What information do we collect from you and for what purposes?

When you visit the website, our web server automatically records details of your visit, so-called “Usage Data” (for example your IP address, the website from which you linked to our website, the type of browser software used, the individual sub-pages of the website that you actually accessed, the date and duration of your visit).

We also collect, process and use personal data that you provide through the website, such as personal details (i.e. name, gender, address, email address, telephone/fax number) that you enter on a login page or when you subscribe to an email newsletter or when you apply for a job at AllianzGI US online (“User Data”).

We also collect certain data that stems from publicly available sources (e.g. freely available on the Internet) (“Analytical Data”), inter alia to evaluate and prepare investment decisions as well as client meetings. Analytical Data regularly do not contain personal data, but this cannot be excluded for all Analysis Data.

AllianzGI US collects, processes and uses Usage Data and User Data for:

- the purposes of technical administration and research and development of the website;
- customer and user management;
- marketing, to inform you about our services and products;
- online application processes.

On what basis do we process the data, and for how long do we store your personal data?

Your Usage Data and User Data is processed in accordance with the above-mentioned purposes for the completion of (pre-)contractual measures and to pursue our legitimate interests, such as the further development of the website or marketing.

As far as Analysis Data contain personal data, we process such data to enhance our service offerings. We want to better prepare investment decisions as well as client meetings and can carry out more precise assessments in advance of these decisions/meetings based on the Analysis Data to improve our services provided to you. If we intend to process Analysis Data for other purposes, in particular for the performance of a contractual relationship, we will inform the data subjects separately if necessary.

We store your personal data for as long as we need it to achieve these objectives. As soon as we no longer need your personal data for the purposes mentioned, we will delete the data from our systems, unless we are legally obliged to store it.

How do we use tracking technologies?

AllianzGI US uses tracking technologies such as cookies and tags. For details on how we use cookies and similar technologies, especially for the purposes of marketing, market and opinion research, please refer to our AllianzGI US Cookie Policy.

Who do we share your information with?

AllianzGI US may share your information with affiliates and representatives of AllianzGI US, and third parties such as marketing agencies or web analytics service providers within and outside of the US.

Who do we share your information with?

AllianzGI US may share your information with affiliates and representatives of AllianzGI US, and third parties such as marketing agencies or web analytics service providers within and outside of the US.

Our affiliates (see <https://www.allianzgi.com/en/our-firm/contact-us>), representatives and third parties who have access to the personal data collected, processed and used via the website are obliged to observe applicable data protection regulations.

Your personal data may be transferred to recipients in countries outside the US. We ensure that the recipients of your personal data comply with such an appropriate level. Whenever we transfer your Personal Data within the Allianz Group to an OE, we will do so on the basis of Allianz' approved binding corporate rules known as the Allianz Privacy Standard ("Allianz' BCR") which establish adequate protection for Personal Data and are legally binding on all Allianz Group companies. Allianz' BCR and the list of Allianz Group companies that comply with them can be accessed here:

<https://www.allianz.com/en/info/privacy-statement/>.

We may also share your information with government agencies and institutions, regulators, etc. in accordance with the applicable laws, regulations, a court order or an official request, or in accordance with and for the purposes of official (regulatory) policies or similar procedures as required or permitted by applicable law.

What security measures have we implemented to protect your information we collected through our website?

AllianzGI US has implemented appropriate technical and organisational security measures to protect your personal data that AllianzGI US has collected from unauthorised access, misuse, loss and destruction.

How do we handle electronic messages sent to and from AllianzGI US?

All electronic messages sent to and from AllianzGI US are protected by appropriate technical and organisational measures within our systems, and may only be accessed by individuals not directly involved in the communication in specific, justified cases according to the applicable laws and regulations (e.g. a court ruling, suspected criminal behaviour, breach of supervisory obligations); they are only accessed by certain individuals in defined functions (e.g. legal, compliance, risk). Each part of the procedure and the search criteria used are logged.

What should you bear in mind when sending data over the internet?

The internet is generally not considered to be a secure environment, and information sent via the internet (such as to or from the website, or as an electronic message) may be intercepted by unauthorised third parties, which may lead to divulging information, changes to content or technical failure. Even if both the sender and the recipient are located in the same country, data sent via the internet may be transmitted across international borders and forwarded to a country where the level of privacy is lower than in your country of residence.

Please note that we do not accept any responsibility or liability for the security of your data while it is being transmitted via the internet to AllianzGI US. To protect your privacy, we remind you that you can use other means of communication with AllianzGI US where appropriate.

How can you exercise your rights as a user?

Where permitted by law, you have the right to:

- Request information about your personal data, including information such as the source and categories of data, reasons for processing, recipients (or categories of recipients) and the retention period;
- Update or correct your personal data so that it is always correct;

- Request that your personal data be deleted from our systems, once it is no longer required for the above-mentioned purposes;
- Withdraw your consent at any time, if your personal data is being processed with your consent, without this affecting the lawfulness of the processing that took place before your consent was withdrawn.

How can I receive more information?

Please contact us if you have any questions or comments about this Privacy Policy or exercising your aforementioned rights. You may reach us by mail at:

Allianz Global Investors US LLC
Data Protection Officer
Legal & Compliance
1633 Broadway
New York, NY 10019-7585
USA

or send an email to:
PrivacyUS@allianzgi.com

Use of Social Media plugins:

Our Site 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
- YouTube is operated by YouTube LLC, headquartered at 901 Cherry Avenue, San Bruno, CA 94066, USA.
- YouTube is represented by Google Inc., based in 1600 Amphitheatre Parkway, Mountain View, CA 94043, USA.
- Soundcloud is operated by SoundCloud Limited, headquartered at 33 St James Square, London SW1Y 4JS, UK.

All plug-ins are labelled with the brand of the respective operator (the "operators"): Facebook, Twitter, LinkedIn, YouTube and Soundcloud.

When you visit the web page that contains a social network plug-in (e.g. social sharing), your browser creates a direct connection to the operator's servers. The operator submits the content of the plug-in directly to your browser, which embeds it in the web

page, thereby enabling the operator to obtain the information that you have accessed the corresponding sub-page of our website. AllianzGI US therefore has no control over the data collected by the plug-in and we inform you to the best of our knowledge that: The embedded plug-ins inform the operator that you have accessed the corresponding sub-page of our website. If you do not want this information to be transmitted to the operators, you must log out of your respective account with them before visiting our website.

For more information on the purpose and scope of collection, processing and use of data, please refer to the data protection policies of these operators:

Facebook: <https://www.facebook.com/about/privacy/>
Twitter: <https://twitter.com/privacy>
LinkedIn: <https://www.linkedin.com/legal/privacy-policy>
YouTube: <https://policies.google.com/privacy>
Soundcloud: <https://soundcloud.com/pages/privacy>

Allianz Global Investors Cookie Policy

Through this Cookie Policy we, AllianzGI US inform you about how we use cookies and similar technologies on our website ("website").

Cookies and Similar Technologies

We use cookies to make our website function smoothly and optimally for our users and to continuously improve its operation. Cookies are small text files that contain a sequence of alphanumeric characters, which are stored on your device. We use both session cookies and persistent cookies. A session cookie is deleted when you close your internet browser. A persistent cookie remains stored even after the internet browser has been closed, and can be used by your internet browser on subsequent visits to our website. Your internet browser may well offer settings for cookies. Please note that you may not be able to make full use of the features in the services offered on our website if you either delete cookies or choose not to allow them. We also use third-party cookies in connection with the services provided through our website. For example, we use Google Analytics to collect and process certain analytical data. Your consent to the intended use is required before placing and using cookies on your device. This consent can be given by the cookie preference center or / and adjusting your browser settings accordingly.

Clear GIFs/Web Beacons. Clear GIFs (also known as web beacons) are typically very small transparent graphics (typically 1 pixel x 1 pixel) used on a website which can be used within the scope of the services we

offer on our website and are typically used in conjunction with cookies to track our users and their usage patterns.

How we use cookies and similar technologies

We use cookies and collect information in order to: (1) personalise our website and the services we offer on our website, e.g. to save data related to you so that you do not need to re-enter this data while using our website, or on your next visit to our website or when you use services provided on the website; (2) provide you with customised advertising, marketing content and information; (3) monitor and analyse the effectiveness of our website and the services provided on our website, as well as third party promotional activities; (4) produce aggregate usage statistics, such as total number of visitors and page views; and (5) track your entries and the status of promotions or other activities and services offered via our website. Tracking technologies also help us to maintain and improve the usability of the website (1) by determining whether there has been any contact between your computer and us in the past, and (2) by identifying the most popular areas of our website.

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 2

Notice at Collection and Supplemental Privacy Notice for California Residents

Allianz Global Investors U.S. LLC and its affiliates (“AllianzGI”) from time to time collect personal information of California residents. AllianzGI is committed to complying with applicable privacy and security laws, including the California Consumer Privacy Act (“CCPA”). This Notice at Collection and Supplemental Privacy Notice for California Residents (“Supplemental Notice”), together with other applicable AllianzGI privacy policies and notices, is meant to set forth the applicable requirements of the CCPA and how AllianzGI complies therewith.

Scope

The CCPA grants certain rights to California residents regarding their personal information. The CCPA includes certain exemptions that may apply to our collection and processing of your personal information. Therefore, it is possible that not all personal information we collect from or about you is fully covered by the CCPA. Accordingly, this Supplemental Notice and the CCPA privacy rights set out herein may not apply to you or to all of your personal information, even if you are a California Resident. For example, the following personal information is not covered by this Supplemental Notice:

- Personal information that is collected, processed, sold or disclosed pursuant to the federal Gramm Leach Bliley Act (“GLBA”) and implementing regulations. To understand how we collect, use and share your nonpublic personal information in accordance with the GLBA, please read our [Privacy Policy found in Appendix 1](#).
- Personal information that we collect about you in a business-to-business context, including when you are communicating with us as an employee of a business to whom we are providing or receiving a product or service.

Notice at Collection

We may collect the following categories of personal information from you:

- Identifiers
- Categories of personal information described in Cal. Civ. Code Section 1798.80(e)
- Geolocation data
- Internet or other electronic network activity information
- Inferences drawn from other personal information

We may use your personal information for the following purposes:

- To present our website and its contents to you
- To deliver the information, products and services you requested from us
- To reach out to you about and market or promote new information to you
- To communicate with you
- To analyze our website operations and understand how our website is used
- To help us improve our website and deliver a more personalized experience
- To deliver interest-based advertising to you
- To carry out our obligations and enforce our rights
- In any other way we describe when you provide the information, or otherwise at your direction or with your consent
- As permitted by law or as we may notify you

Your Rights as a California Resident

A California resident may make certain requests in relation to their personal information. You have a right to request that we provide you with the following:

- The categories of personal information AllianzGI has collected about you in the preceding 12 months and the categories of sources from which such personal information was collected;
- The specific pieces of personal information AllianzGI has collected about you in the preceding 12 months;
- The business or commercial purpose for collecting or selling your personal information and the categories of third parties with which AllianzGI has shared such personal information in the preceding 12 months;
- The categories of personal information that AllianzGI sold to third parties in the preceding 12 months and the categories of third parties to which the personal information was sold; and
- The categories of personal information that AllianzGI disclosed for a business purpose, as defined in the CCPA, in the preceding 12 months and the categories of third parties to which the personal information was disclosed.
-

You also have the right to request that AllianzGI delete your personal information that we have collected about you. Subject to certain exceptions, we must delete your personal information and direct our service providers (as that term is defined in the CCPA) to do so.

If AllianzGI were to sell your personal information, you would also have the right to opt-out of such a sale.

How to Exercise Your California Privacy Rights

A California resident (or their authorized agent) may make the above requests by calling **1- 800-843-3105** or by completing and submitting this form found here: <https://us.allianzgi.com/-/media/allianzgi/na/us/forms/ccpa-request-form.pdf>. AllianzGI will not discriminate against a California resident because the California resident exercised any of their rights under the CCPA.

Verifying Your Requests

We respond only to requests you make that are “verifiable.” To verify your requests, we may require authentication from you or your authorized agent that is reasonable in light of the nature of the personal information requested. In order to verify your request, we may need to obtain additional information about you to match the information we already have about you. If you provide us with new personal information that we did not already have about you, then we will use it solely for the purposes of verifying your request. We will let you know via email if we need more information from you to verify your request. Please reply to our requests promptly.

Responding to Your Requests

We will contact you at the email address you provided when submitting your request(s). If you would like to receive responses to a request to know or access personal information via postal mail rather than email, please let us know when submitting your request(s).

We aim to promptly verify your requests and respond within 45 days of receipt, but we may require up to a total of 90 days to respond to your requests. If we require additional time beyond the initial 45 days and that time is reasonably necessary, we will let you know within the first 45 days.

We do not ordinarily charge a fee for our response to your requests. However, we may do so to the extent your request(s) are excessive, repetitive or manifestly unfounded. If we determine that charging a fee is warranted, we will let you know and provide you with an estimate of the associated costs of responding to your request(s).

If we determine that we cannot or will not take the action that you requested, we will let you know. We will inform you of our reasons for not taking action and any rights you may have to appeal the decision.

We are not required to provide you access to specific pieces of personal information more than twice in any twelve-month period. Similarly, we are not required to comply with your “requests to know” more than twice in any twelve-month period.

Prior Collection, Use and Sharing of Personal Information

The following table sets forth the categories of personal information AllianzGI has collected in the preceding 12 months and the categories of sources from which we have obtained it.

Category of Personal Information Collected	Category of Source of Personal Information
Personal identifiers such as real name, alias, social securities or other government issued numbers, telephone number, email address, postal address, account name, IP address, mobile device ID, cookies and other online identifiers	Directly from individuals and/or their devices, via third party data services, through cookies and other online identifiers
Categories in Cal. Civ. Code 1798.80(e)	Directly from individuals and/or their devices, via third party data services, through cookies and other online identifiers
Internet or other electronic network activity information, such as browsing history, search history or other information regarding your interaction with our website	Directly from individuals and/or their devices, via third party data services, through cookies and other online identifiers
Geolocation data, such the state or country associated with your IP address	Directly from individuals and/or their devices, via third party data services, through cookies and other online identifiers
Inferences drawn from this information, such as preferences or other Website visitor characteristics	Directly from individuals and/or their devices, via third party data services, through cookies and other online identifiers

The following table sets forth the business and commercial purposes for which AllianzGI has disclosed personal information in the preceding 12 months.

Category of Personal Information Disclosed	Business or Commercial Purpose of Disclosure of Personal Information
Personal identifiers such as real name, alias, social securities or other government issued numbers, telephone number, email address, postal address, account name, IP address mobile device ID, cookies and other online Identifiers	<ul style="list-style-type: none"> ● To present our website and its contents to you ● To deliver the information, products and services you requested from us ● To reach out to you about and market or promote new information to you ● To communicate with you ● To analyze our website operations and understand how our website is used ● To help us improve our website and deliver a more personalized experience ● To deliver interest-based advertising to you ● To carry out our obligations and enforce our rights ● In any other way we describe when you provide the information, or otherwise at your direction or with your consent ● As permitted by law or as we may notify you
Categories in Cal. Civ. Code 1798.80(e)	
Internet or other electronic network activity information, such as browsing history, search history or other information regarding your interaction with our website	
Geolocation data, such the state or country associated with your IP address	
Inferences drawn from this information, such as preferences or other Website visitor characteristics	

The following table sets forth the categories of third parties with whom we have shared personal information for the business or commercial purpose noted above in the preceding 12 months.

Category of Personal Information Disclosed	Category of Third Party Receiving Personal Information
Personal identifiers such as real name, alias, social securities or other government issued numbers, telephone number, email address, postal address, account name, IP address, mobile device ID, cookies and other online identifiers	<ul style="list-style-type: none"> ● Our affiliates ● Entities that provide marketing services ● Our business partners, service providers and vendors ● Legal authorities as required by law or to protect our rights ● Advertising networks and analytics providers ● Social media platforms ● Affiliated and nonaffiliated third party as may be permitted by law (such as in connection with the sale or restructuring of all or part of our business)
Categories in Cal. Civ. Code 1798.80(e)	
Internet or other electronic network activity information, such as browsing history, search history or other information regarding your interaction with our website	
Geolocation data, such the state or country associated with your IP address	
Inferences drawn from this information, such as preferences or other Website visitor characteristics	

In the preceding 12 months, we have disclosed the following categories of personal information for business purposes:

- Personal Identifiers
- Categories in Cal. Civ. Code 1798.80(e)
- Internet or other electronic network activity information
- Geolocation data
- Inferences drawn from this information, such as preferences or other Website visitor characteristics

Sales of Personal Information

The CCPA defines the term “sale” very broadly. We do not currently sell your personal information for purposes of the CCPA. In addition, AllianzGI does not sell the personal information of a California resident it has actual knowledge is under the age of 16. We note that in the preceding 12 months, we have disclosed the following categories of personal information to third parties that provide services to us, such as website advertising and analytics services.

- Personal Identifiers
- Categories in Cal. Civ. Code 1798.80(e)
- Internet or other electronic network activity information
- Geolocation data
- Inferences drawn from this information, such as preferences or other Website visitor characteristics

If you “accept” the placement of cookies and other tracking technologies when you visit our website, we may disclose information collected from cookies to third-parties that help us analyze usage of our website and provide online marketing services. As discussed in our [Privacy Policy](#), your personal information may be used for online tracking and to deliver marketing tailored to your interests. You can choose to disable some types of cookies and manage your preferences by visiting our website: <https://us.allianzgi.com>. If you opt-out of certain types of cookies and other tracking technologies using this tool, an “opt-out cookie” will be placed on your device. Opt-out cookies are device- and browser-specific. If you clear your cache or delete cookies from your browser, the opt-out cookie will also be deleted, meaning you will need to opt-out again.

Do Not Track

Allianz relies on a third-party service provider to implement a tool in an effort to recognize and honor “do not track signals”.

Changes to Our Supplemental Notice

AllianzGI may edit this disclosure from time to time.

How to Contact Us

If you have any questions or concerns about this Supplemental Notice, please contact us at PrivacyUS@allianzgi.com.