

Allianz Capital Partners of America LLC

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Form ADV, Part 2A: Firm Brochure
March 29, 2024

This brochure (the "Brochure") provides information about the qualifications and business practices of Allianz Capital Partners of America LLC (the "Adviser"). If you have any questions about the contents of this Brochure, please contact us at james.mcnamara@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 the Adviser is available on the SEC's website at www.adviserinfo.sec.gov.

An investment adviser's registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

The Brochure has been amended since its last filing on May 17, 2023:

- Item 4: added an explanation of the relationship between Allianz SE and its affiliates and Voya Investment Management LLC and its affiliates.
- Item 8: added further discussion of the general risks to the investments managed by the Adviser.
- Item 11: removed information pertaining to trades in public securities.

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

Allianz Capital Partners of America LLC ("Adviser"), a Delaware limited liability company, is an SEC-registered investment adviser with its principal office in New York, New York. The Adviser is a direct, wholly-owned subsidiary of PFP Holdings, LLC, a Delaware corporation. PFP Holdings, LLC is indirectly owned by Allianz SE, a publicly-traded, diversified global financial institution that directly or indirectly owns other asset management firms. The Adviser (formerly known as Allianz Capital Partners of America, Inc.) has been in business since December 9, 2002.

The Adviser provides investment advice regarding investments in infrastructure debt assets (the "Infrastructure Debt Strategy") to ACP GmbH, AIM, affiliated advisors, and third-party clients. The Adviser also provides investment advice regarding investments in North and South American private equity funds (the "PE Strategy") and equity investments in renewable energy infrastructure assets (the "Renewables Strategy") to Allianz Capital Partners GmbH ("ACP GmbH"), a German affiliate of the Adviser, as well as Allianz Investment Management U.S. LLC ("AIM"), a U.S. affiliate of the Adviser, both of which are indirect, wholly owned subsidiaries of Allianz SE and members of the Allianz group of financial affiliates (the "Allianz Group"). In addition, through a series of advisory agreements with ACP GmbH, the Adviser provides sub-advisory services with respect to the PE Strategy and the Renewables Strategy to certain European collective investment vehicles (the "ACP GmbH Funds") advised by ACP GmbH and invested in (wholly or partly) by third-party investors. None of the ACP GmbH Funds have used U.S. jurisdictional means to conduct an offering of securities. For purposes of Form ADV and this Brochure, the Adviser has treated only the ACP GmbH Funds (and not the Allianz Group affiliates) as though they were clients of the Adviser.

The Adviser provides investment supervisory services to each ACP GmbH Fund in accordance with an investment management agreement and a service level agreement, respectively, between the Adviser and ACP GmbH, which acts as managing limited partner to, or otherwise advises, the ACP GmbH Funds. The Adviser provides investment advice to ACP GmbH and does not have direct client contact with the ACP GmbH Funds or with the investors in the ACP GmbH Funds. Investment restrictions for the ACP GmbH Funds, if any, are generally established in the organizational or offering documents of the applicable ACP GmbH Fund.

Certain of the Adviser's personnel provide trading services in public equity, fixed income, and options markets, and research advisory services in fixed income markets, on behalf of clients of the Adviser's global advisory affiliates within the Allianz Global Investors group of companies ("Advisory Affiliates") located in Europe and Asia Pacific.

On July 25, 2022, the Adviser's parent company, Allianz SE, entered into a transaction that combined the assets, investment strategies, and certain personnel of an Allianz affiliate with

those of Voya Investment Management LLC ("VIM LLC"). As part of this transaction, Allianz SE acquired a 24% indirect stake in VIM Holdings LLC, of which VIM LLC is a wholly-owned subsidiary. Among the provisions of this transaction, VIM LLC distributes the products of the Adviser's Infrastructure Debt Strategy and receives certain fees for doing so.

As of December 31, 2023, the Adviser managed a total of \$4,704,997,106 in client assets, all of which were managed on a discretionary basis.

Item 5. Fees and Compensation

As compensation for investment sub-advisory services rendered to the ACP GmbH Funds with respect to the PE Strategy, the Adviser receives from ACP GmbH an advisory fee ("Advisory Fee") equal to 105% of the Adviser's administrative cost for providing such services.

As compensation for investment sub-advisory services rendered to the ACP GmbH Funds with respect to the Renewables Strategy, the Adviser receives from ACP GmbH as an Advisory Fee a portion of ACP GmbH's management fee from the relevant ACP GmbH Fund as agreed between the Adviser and ACP GmbH.

Advisory Fees are paid by ACP GmbH and are not borne by the ACP GmbH Funds.

As compensation for investment advisory services to affiliated entities and third-party clients with respect to the Infrastructure Debt strategy, the Adviser receives an Advisory Fee as negotiated with the client or affiliate.

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

Item 6 is not applicable to Allianz Capital Partners of America LLC.

Item 7. Types of Clients

The Adviser currently provides non-discretionary investment advisory services to the ACP GmbH Funds. With respect to the Infrastructure Debt Strategy, the Adviser also provides discretionary investment advisory services to affiliated entities, as well as third-party clients who are primarily insurance companies.

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

Methods of Analysis and Investment Strategies

PE STRATEGY:

The Adviser seeks to spread the relevant ACP GmbH Funds' investments in individual target funds over a period of roughly two to four years and build up a portfolio which is widely diversified with regard to the regional orientation, planned transaction volumes, investment style and financing phase of the individual target funds. The ACP GmbH Funds generally seek to hold the target fund interest until the target fund's dissolution. In exceptional cases a target fund interest may be sold on a secondary market.

The process itself encompasses several phases (**Sourcing, Screening, Due Diligence and Closing**). Continuous supervision (**Monitoring**) commences when the selection has been made and the interest acquired. The individual phases are described in more detail below:

Sourcing: The success of an investment programme depends very strongly on the generation of a quantitatively and qualitatively high-grade deal flow. Only those investors whose knowledge of the market allows them to identify interesting possibilities for investment at an early stage, and who also gain access to these on account of their position in the market, are in a position to build up a high-quality and simultaneously diversified investment programme in the long term. ACPoA pursues a number of coordinated approaches in this context:

- addressing potentially interesting funds in a proactive manner;
- maintaining a tight network of contacts with other market players;
- observing and analysing interesting target markets; and
- acting as reference investor.

Screening: Potentially interesting funds are subjected to an initial analysis by the relevant investment manager. A first meeting with the fund manager frequently takes place within the framework of this first screening. Criteria for a positive outcome to the screening process include the following, in particular:

- attractive historical development of the return on investment;
- competent, trustworthy first impression made by the relevant team members;
- sound references; and
- market-standard terms and conditions for participation in the target fund (fees, etc.)

Due Diligence: If the screening process has proven successful, the target fund is subjected to a detailed due diligence procedure. This represents the core element in the investment process and normally takes between three and six months. Due diligence not only encompasses purely quantitative aspects, but also includes comprehensive interviews with the target fund manager's team in the latter's offices, as well as visits to portfolio companies if applicable. The deal team is usually made up of two or three senior and junior investment managers and a managing director for each target fund undergoing due diligence. All aspects of relevance to the investment are investigated and subjected to critical review, including:

- review of the investment strategy, focusing on its consistent nature and consistent implementation;

- analysis of its track record;
- review and possible re-evaluation of unrealized investments;
- development of a well-founded understanding of the people involved and of the distribution of roles within management;
- verification of the target fund managers' statements, based on reference meetings with the managers of former and active portfolio companies and the target fund managers' business partners; and
- pursuit of additional independent references.

The results of the due diligence procedure are compiled in a detailed investment memorandum, which serves as the proposal for the investment decision to be made by the relevant investment committee.

Closing: Even as the due diligence procedure continues, the partnership agreement of the relevant target fund is reviewed regarding legal, economic, fiscal, and supervisory aspects. Negotiations are held in an effort to obtain the best possible contractual terms for the ACP GmbH Funds.

Monitoring: Closing is followed directly by on-going supervision. This phase continues until the target fund is dissolved after selling its last participation interest and is referred to as "monitoring." Monitoring includes:

- analysis of the investment's progress, as well as portfolio development and performance, on an on-going basis;
- contact with the managers of the target funds on a regular basis;
- attendance at annual partnership and advisory board meetings of the target funds; and
- assessment of target fund development, as well as the development of its management company, on a qualitative basis.

RENEWABLES STRATEGY:

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

INFRASTRUCTURE DEBT STRATEGY:

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

The investment team seeks to source high-credit quality infrastructure debt transactions for institutional investors by identifying, differentiating, and managing risk. By originating such placements privately, we are able to source opportunities with attractive illiquidity/complexity spreads and offer improved access to a diversity of sectors that would otherwise be closed to public investors.

Infrastructure debt is an asset class that we believe should provide stable returns and cash flows over long-term horizons due to the fundamental essentiality of these real assets, with low relative levels of default. However, care needs to be taken in selecting the right investment, as not all transactions labeled “infrastructure” exhibit the same stability potential in future cash flows. The investment team focuses on assets meeting the following criteria: (i) essential physical asset, (ii) long-term stable revenue stream, (iii) long-term debt, and (iv) clear business purpose.

Valuation:

The Adviser maintains a Valuation Committee comprised of representatives of the Valuation Team, Compliance, and Risk Management, excluding members of the investment teams as voting members. The Valuation Committee has adopted policies and procedures to determine the value of securities held in Investment Vehicles (as defined below) or client accounts. The Adviser also may engage independent third-party pricing providers to review pricing and valuations, as needed (e.g., for illiquid or hard-to-value assets).

Fixed Income Research:

The US Credit Research Analyst Team conducts certain research on behalf of affiliated entities. Research plays a pivotal role in the investment process, and most of the investment team’s research is conducted internally. The team uses a proprietary financial and economic database alongside external data sources. International organizations such as the Organization for Economic Co-operation and Development, the International Monetary Fund and the World Bank are good sources of primary data; central banks and

national statistics agencies are also generally reliable sources. Consensus Economics is a good source of economic growth / inflation expectations data. In many cases the data is accessed electronically through Thomson Reuters Datastream and Bloomberg.

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

Risks to the Adviser's Strategies

Investing in securities involves a substantial degree of risk. An ACP GmbH Fund or other private fund or account (collectively, the "Investment Vehicles") may lose all or a substantial portion of its investments, and investors in the Investment Vehicles must be prepared to bear the risk of a complete loss of their investments.

In addition, material risks relating to the investment strategies and methods of analysis described above, and to the types of securities typically purchased by or for the Investment Vehicles, include the following:

PE STRATEGY:

Recent Financial Market Fluctuations. General fluctuations in the valuations of potential target investments and economic conditions generally may reduce the availability of attractive investment opportunities for the ACP GmbH Funds and investment vehicles following a private equity strategy (the "PE Investment Vehicles") and may affect the PE Investment Vehicles' ability to make investments and the value of the investments held by the PE Investment Vehicles. Instability in the securities markets and economic conditions generally may also increase the risks inherent in the PE Investment Vehicles' investments. The public securities markets have seen increased volatility and the ability of companies to obtain financing for ongoing operations or expansions may be severely hampered by the tightening of the credit markets and the ongoing financial turmoil. It is unclear what the repercussions of such market turmoil may be. Moreover, it remains unknown whether governmental measures undertaken in response to any turmoil, whether regulatory or financial in nature, will have a positive or negative effect on market conditions. There can be no assurance that market liquidity will not decrease, and periods of illiquidity and increased volatility may persist indefinitely. The ability to realize investments depends not only on portfolio companies and their historical results and prospects, but also on political, market, and economic conditions at the time of such realizations. In the past, many private equity funds have looked to the public securities markets as a potential exit strategy, and there can be no assurance that the PE Investment Vehicles will be able to exit from their investments in portfolio companies by listing their shares on securities exchanges. The trading market, if

any, for the securities of any portfolio company may not be sufficiently liquid to enable a PE Investment Vehicle to sell these securities when it is most advantageous to do so, or without adversely affecting the stock price. Continued or renewed volatility in the financial sector may have an adverse material effect on the ability of the PE Investment Vehicles to buy, sell and partially dispose of their target fund investments. The PE Investment Vehicles may be adversely affected to the extent that they seek to dispose of any of their portfolio investments into an illiquid or volatile market, and a PE Investment Vehicle may find itself unable to dispose of investments at prices that the Adviser believes reflect the fair value of such investments. The duration and ultimate effect of current market conditions, and whether such conditions may worsen, cannot be predicted. The ability of portfolio companies to refinance debt securities may depend on their ability to sell new securities in the public high-yield debt market or otherwise.

Entrepreneurial Risks

No guarantee can be given that the chosen investments in target funds by way of primary and secondary private equity fund transactions and their portfolios will develop as expected. Further, there will be no commercial hedging. Often, even if developments are favourable, it can take years until distributable proceeds are generated. It is not guaranteed that proceeds will be generated at all. There is the possibility of a net loss for one or more years, in particular during the investment period. There is a risk that a PE Investment Vehicle does not receive any returns whatsoever from the holdings in target funds and that all capital invested is lost. A PE Investment Vehicle may invest directly or indirectly with equity capital so if a target fund becomes insolvent a total loss can be expected.

Attention is particularly drawn to the fact that the individual target funds in the fund-based PE Investment Vehicles (the "PE Funds") have different risk profiles and therefore the portfolios subscribed for by investors in the PE Funds can develop differently from one another. Increased risks can arise particularly with venture capital funds because the portfolio companies of these target funds are usually companies which can still be in, for example, a start-up phase and/or a loss-making phase. For example, management problems and/or problems of a technical nature can mean that investments must be written off either in whole or in part. The profitability of such venture capital funds is furthermore significantly determined by the possibilities available for disposing of their investments, which can be subject to cyclically induced changes in the market. Corresponding risks can, of course, also arise with other target funds.

Lack of Transferability and Liquidity

Participation in a PE Fund is in principle an illiquid investment. An investor in a PE Fund cannot withdraw funds during the term of the PE Fund, remains obliged to make capital contributions until its obligation to do so has been fulfilled, and can only dispose of its interest in the PE Fund under certain circumstances. There is a limited market for such interests, which typically can only be sold – if at all – at a discount on their intrinsic value. It

should also be noted that a PE Fund invests in target funds, which are, in principle, equally illiquid.

A PE Fund intends to make distributions in the course of its term. A PE Fund will only be in a position to make such distributions if it generates distributable proceeds from the target funds. Consequently, it is not guaranteed that a PE Fund in fact will be in a position to make distributions during its term.

Spreading of Risk

There is no guarantee that the portfolio of a PE Fund will comprise a sufficiently large number of holdings in target funds to diversify the PE Funds' investment risk or that the entire capital committed can be invested in full.

Different Jurisdictions

The legal relationships of the target funds and those of their portfolio companies are likely to be governed by different legal systems. Usually, the legal system of the respective country of incorporation or country of domicile applies. The diversity of jurisdictions involved can lead to different effects on the respective participations in the target funds.

Statutory Amendments

Amendments to statutory provisions, including changes in the interpretation, application, and treatment of statutes can at any time lead to negative legal and tax implications for a PE Fund and the target funds.

Management of the Fund

The success of a PE Fund will largely depend on the expertise of its management. There is no guarantee that the persons named as PE Fund management will provide a PE Fund with their expertise during the entire term of the PE Fund. The same applies to the target funds.

Exchange Rate Risk

The calling of capital and distributions by a PE Fund shall be made in Euros. Since a PE Fund and the target funds will invest not only within, but also outside of, the Eurozone, exchange rate fluctuations may have a negative effect on the performance of the portfolio companies and the target funds, as well as the PE Fund's obligations to make capital contributions to the target funds. Furthermore, the possibility of negative effects, for example, restrictions on international capital movements, cannot be ruled out. A PE Fund does not intend to hedge its holdings against exchange rate fluctuations.

Sanctions in the Event of Default

The PE Funds will successively draw down from investors the entire capital subscribed. If an investor does not meet his payment obligation in due time, its interest can be disposed of or forfeited.

Forecast and Performance Risk

The PE Funds intend to minimise the risk of making bad investments by examining investment opportunities and risks intensively in the due diligence process. However, this does not constitute any guarantee that the investments in the chosen target funds will develop as envisaged.

The PE Funds, in principle, will not have any rights to give instructions to the target funds. Since the investments made usually are only minority holdings, a PE Fund can be out-voted in target fund meetings. Choices of investments by the target funds are determined solely by the management of the respective target funds. An investor has no influence on the choice of the target funds. This is incumbent upon solely the management of the PE Funds.

RENEWABLES STRATEGY:

Concentration Risk

Investments following the Adviser's infrastructure energy strategy (the "IE Funds") focus on certain markets or types of investments. This concentration of investments prevents the IE Funds from diversifying risks across different markets. Consequently, IE Funds are particularly dependent on the development of these investments, or of individual or related markets, or of the companies included in those markets. IE Funds will only make a limited number of investments, and since the investments generally will involve a high degree of risk, poor performance by a few of the investments could severely affect the total returns of the IE Funds. In addition, other than as set forth by the relevant IE Fund's terms, investors have no assurance as to the degree of diversification in the IE Fund's investments, either by geographic region or asset type. To the extent the IE Fund concentrates investments in a particular portfolio company, industry, security or geographic region, its investments will become more susceptible to fluctuations in value resulting from adverse economic, business or market conditions.

General Market Risk

To the extent that an IE Fund invests directly or indirectly in securities or other assets, it is exposed to various general trends and tendencies in the markets, especially in the securities markets, which are partially attributable to irrational factors. Such factors could lead to substantial and longer-lasting price depreciation affecting the entire market. Securities from top-rated issuers are subject to essentially the same general market risk as other securities and assets.

Market / Off-take Risk

The success of a renewable energy asset depends on the agreed price for the sale of the produced electricity in a power purchase agreement, through other long-term agreements,

or via direct sale on power exchanges. In order to reduce price risk, an IE Fund aims to sign long-term agreements. In doing so, the IE Fund will focus on engaging only creditworthy counterparties under long-term sale or hedging agreements for a large portion of the forecasted output.

Inflation Risk

Inflation risk is the risk that assets will lose value because of a decrease in the value of money. Inflation can reduce the purchasing power of income made on an investment in an IE Fund, as well as the intrinsic value of the investment. Different currencies are subject to different levels of inflation risk.

INFRASTRUCTURE DEBT STRATEGY:

Single Project Risks. Infrastructure assets can have a narrow customer base. Should any customers or counterparties fail to pay their contractual obligations, or should a government appropriate an underlying asset, significant and irreplaceable revenues may be lost. Such circumstances would affect the profitability of those infrastructure assets and the value of any securities or other instruments issued in connection with such assets, which in turn could impair a borrower's ability to service its debt, including any debt which is owed, directly or indirectly, to an Investment Vehicle or other account following an infrastructure debt strategy (the "ID Investment Vehicles"). Infrastructure projects or businesses are generally heavily dependent on the operator of the assets.

A limited number of operators possess the expertise necessary to successfully maintain and operate infrastructure projects or businesses. The loss of an operator of an infrastructure project or business could significantly impair the financial viability of an infrastructure project or business, which could impair the relevant borrower's ability to repay any debt owed to an ID Investment Vehicle. The insolvency of the lead contractor, a major subcontractor, and/or a key equipment supplier could result in material delays, disruptions, and costs that could significantly impair the financial viability of an infrastructure project, potentially resulting in a material adverse effect on a borrower's ability to meet its debt obligations.

Construction Risks. The assets underlying an ID Investment Vehicle's investments may involve significant construction risk, including the risk of substantial delay or increase in cost due to a number of unforeseen factors, such as: political opposition, regulatory and permitting delays, delays in procuring sites, labor and materials; strikes, disputes, environmental issues, force majeure, or failure by one or more of the infrastructure investment participants to perform in a timely manner their contractual, financial or other commitments. A material delay or increase in unabsorbed cost could significantly impair the financial viability of an infrastructure investment project, possibly resulting in a material adverse effect on the ID Investment Vehicle's investments should a borrower become unable to meet its obligations to the ID Investment Vehicle.

Construction risk, i.e., the risk of failure to complete construction on a project on time or at all, can have a significant impact on the economics of a project as there usually are no revenues until construction is complete. The Adviser believes, however, that taking construction risk is an integral part of building a successful infrastructure debt portfolio as: (i) construction risk can be mitigated through structure – see “*Construction Risk Mitigation*” below; (ii) excluding projects with construction risk would significantly reduce the universe of investment opportunities; and (iii) significant value can be created by investing in construction-phase projects, which achieve a higher spread than is typical of operating-phase assets, even though the majority of an asset’s life is spent in the operating phase.

Construction Risk Mitigation. There are two principal risks that may arise in the construction period. First, there is the risk that construction of a project's assets may not be completed within the expected and agreed price, and second, that construction may not be completed on time. The Investment Manager will use its experience to implement structural protections to mitigate these risks. Typically, this entails requiring the project company to subcontract its construction obligations to a construction contractor on the basis of a fixed price; date certain construction contracts which will pass the majority of risks relating to price and/or time to the construction contractor, subject to certain agreed maximum liabilities; and pre-agreement to liquidated damages for delay in completion. In addition, on a case-by-case basis, the Investment Manager may require the construction contractor to provide performance security to the project company in the form of a letter of credit, performance bond, or a parent company guarantee.

Development Risks. Undeveloped land will not produce income until the development is completed and the project is operational. Accordingly, any investments in loans to borrowers involved with undeveloped land will be subject, indirectly, to the risks normally associated with such assets and development activities. Such risks include risks relating to the availability, expense, and timely receipt of zoning and planning permits and other regulatory approvals, the cost and timely completion of construction (including risks beyond the control of the ID Investment Vehicle, such as weather, labor conditions, material shortages, and cost overruns), and the availability of both construction and permanent and/or bridge financing on favorable terms. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on the ID Investment Vehicle’s investments if a borrower’s ability to service its loans were affected. If cost overruns arising from project developments are significant, the cost overruns may reduce the investment returns from those projects.

Operational and Technical Risks. Infrastructure assets may be subject to operating and technical risks, including the risk of mechanical breakdown, spare parts shortages, failure to perform according to design specifications, labor strikes, labor disputes, work stoppages and other work interruptions, and other unanticipated events which adversely

affect operations. There can be no assurance that any or all such risks can be mitigated or that such parties, if present, will perform their obligations or that insurance will be available on commercially reasonable terms. An operating failure may lead to fines, expropriation, termination or loss of license, concession, or termination of contract on which a borrower, or an asset owned or controlled by a borrower, depends. In addition, the long-term profitability of infrastructure assets is partly dependent upon the efficient operation and maintenance of the assets.

Inefficient operations and maintenance, or limitations in the skills, experience, or resources of operating companies may adversely impact a borrower's ability to service its debt and therefore may reduce returns to the Investment Vehicle

General Risks to These Investments:

General Economic Conditions. Economic, real estate, and market conditions, among other factors outside the Adviser's control, will affect the performance of the Adviser's Investment Vehicles. General economic uncertainty, the availability of credit, fluctuating commodity prices, changes in tax laws, adjustments to interest rates, tariffs, and currency exchange rates, as well as socioeconomic, political, and environmental realities, among other factors, comprise risks to the Adviser's products. Overall instability in the financial markets may have material repercussions for the Adviser's investment activities.

Public Health Concerns. Serious public health matters, including epidemics and pandemics such as the H1N1 flu ("swine flu"), H5N1 flu ("bird flu"), and severe acute respiratory syndrome ("SARS"), have affected certain regions of the world more severely than others, while the coronavirus has had a pronounced global impact. Such public health emergencies may adversely affect the economies of the various countries in which the Adviser's Investment Vehicles are active. As a result, the performance of the applicable Investment Vehicle's investments may decline.

Risks Associated with Cross-Border Investments.

Economic and Political Risks. Rates of growth, inflation, interest rates, and key economic indicators may vary from one country to another in which the Adviser's Investment Vehicles operate. Furthermore, fluctuations in political environments and institutions, along with shifts in fiscal and tax policy and the regulatory environment of any given nation, may negatively impact the Adviser's Investment Vehicles. Also of concern is the potential for the repatriation of capital or gains, which risk may depend on the political environment in which the Adviser's Investment Vehicles operate.

Legal Risks. Material differences may exist among the laws and regulations of the various countries where the Adviser's Investment Vehicles operate. Of particular note for the Adviser's Investment Vehicles and their underlying investors are the differing

interpretations, and differing levels of development, of laws concerning fiduciary duties, the taxation of foreign entities, and the protection of investors.

Accounting Standards. The Adviser's due diligence procedures may be affected by differences in accounting standards and practices from one country to another. The financial statements of a company operating outside the United States may not be computed in line with U.S. generally accepted accounting principles ("U.S. GAAP"). Such variations in standards and practices may impair the Adviser's ability to evaluate a target.

Tax Risks. The Adviser's Investment Vehicles and their underlying investors may encounter unanticipated filing obligations and/or tax liabilities, particularly when operating in foreign jurisdictions. Changes to taxation agreements and applicable law between countries may negatively impact the ability of the Adviser's Investment Vehicles to generate income and/or profits.

Catastrophic and Force Majeure Events. The investments held by the Adviser's Investment Vehicles may be impacted by force majeure events, including but not limited to, climate change, hurricanes, wildfires, tectonic conditions, changes in legal systems, eminent domain actions, terrorist attacks, military conflicts, and other events outside the Adviser's control. The continuing military conflict between the Russian Federation and Ukraine, as well as the on-going military action by the State of Israel in The Gaza Strip, are significant examples at present. Both conflicts have the potential to affect, directly or indirectly, supply chains, cross-border trade, and commodity prices. Should the Adviser's Investment Vehicles suffer any losses as a result of such events, these losses may not be recoverable under any applicable insurance policies.

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

Notwithstanding the foregoing, the Adviser's investment personnel and certain designated investment teams of its affiliates operate independently from all other investment teams of the Adviser's affiliates with respect to their investment activities. Such designated investment teams (including those located within the Adviser) are more likely to receive confidential or material, non-public information during the normal course of their business. To address the risk of improper flow of sensitive information, the Adviser 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.

The Adviser and its affiliates have established adequate information barriers to informationally segregate the private markets investment teams, in order to protect and control the flow of confidential information and material non-public information ("MNPI") and to help prevent the improper dissemination and improper use of such information.

An investment team may communicate confidential information or MNPI to someone outside of its information barrier ringfence with a wall cross, which must be requested on a case-by-case basis by the disseminating investment team and approved by (i) the head of each business involved, (ii) the Above the Wall person, and (iii) Compliance. To the extent an investment professional acquires confidential information or MNPI through an approved wall crossing, the investment professional's investment team becomes restricted from making investments with respect to the relevant issuer(s).

Item 9. Disciplinary Information

Item 9 is not applicable to the Adviser.

Item 10. Other Financial Industry Activities and Affiliations

The Adviser 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 publicly-traded, diversified global financial institution that directly or indirectly owns other asset management firms. Through this ownership structure and through other entities owned by the Adviser's direct and indirect owners, the Adviser has various financial industry affiliations, some of which are described below.

The Adviser 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.

The Adviser is related, through common ownership or otherwise, to AIM, an SEC-registered investment adviser. The Adviser is also related, through common ownership or otherwise, to a number of non-U.S. investment advisers, including (but not limited to) ACP GmbH. The Adviser provides investment advisory services to the ACP GmbH Funds, which are advised by ACP GmbH. ACP GmbH is a "foreign private adviser" exempt from registration under Section 203(b)(3) of the Investment Advisers Act of 1940, as amended (the "Advisers Act").

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

Code of Ethics

The Adviser has adopted a Code of Ethics ("Code") pursuant to Rule 204A-1 under the Advisers Act. "Covered Persons," which are defined in the Code to include executives, directors, officers, and employees, among others, of the Adviser and certain of its affiliates, 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 the personal securities transactions of all Covered Persons and their Closely Connected Persons (as also defined in the Code), which include immediate family members, 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.

The Adviser will provide clients and prospective clients with a copy of the Code upon request.

Participation or Interest in Client Transactions

Certain members of the Allianz Group may invest in the Investment Vehicles, either as general partners (the "General Partners"), as direct investors or otherwise. Similarly, certain members of the Allianz Group may invest in target funds in which the Investment Vehicles invest and may directly invest in portfolio companies in which the target funds invest. For further details regarding these arrangements, as well as conflicts of interest presented by them, please see "Conflicts of Interest" immediately below.

Conflicts of Interest

The Adviser's affiliates engage in a broad range of activities, including investment activities for their own account and for the account of other Investment Vehicles, and providing transaction-related, investment advisory, management and other services to funds and operating companies. In particular, members of the Allianz Group may invest in investments (including in target funds) in which the Investment Vehicles invest and may directly invest in portfolio companies in which the target funds invest. In the ordinary course of conducting its

activities, the interests of an Investment Vehicle may conflict with the interests of the Adviser, other Investment Vehicles or their respective affiliates. Certain of these conflicts of interest, as well as a description of how the Adviser addresses such conflicts of interest, can be found below.

Resolution of Conflicts

In the case of all conflicts of interest, the Adviser's determination as to which factors are relevant, and the resolution of such conflicts, will be made using the Adviser's best judgment, but in its sole discretion. In resolving conflicts, the Adviser may consider various factors, including the interests of the applicable Investment Vehicles with respect to the immediate issue and/or with respect to their longer-term courses of dealing. Certain procedures for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors may mitigate, but will not eliminate, conflicts of interest:

- (1) An Investment Vehicle will not make an investment unless the Adviser believes that such investment is an appropriate investment considered solely from the viewpoint of such Investment Vehicle;
- (2) Many important conflicts of interest will generally be resolved by set procedures, restrictions or other provisions contained in the relevant offering and/or organizational documents for the Investment Vehicles;
- (3) Where the Adviser deems appropriate, unaffiliated third parties may be used to help resolve conflicts, such as the use of an investment banker to opine as to the fairness of a purchase or sale price;
- (4) Prior to subscribing for interests in an Investment Vehicle, each investor receives information relating to significant potential conflicts of interest arising from the proposed activities of the Investment Vehicle; and
- (5) The Adviser and certain of its affiliates have adopted written policies establishing information "walls" designed to limit communication between business units investing in target funds (such as the Adviser) and business units investing directly in private equity transactions. These policies restrict the transfer of confidential information between these business units, subject to certain exceptions provided in the policies. These policies also establish procedures for communications among employees of different business units to guard against unlawful and inappropriate disclosure of material, nonpublic information.

Conflicts

The material conflicts of interest encountered by an Investment Vehicle include those discussed below, although the discussion below does not necessarily describe all of the

conflicts that may be faced by an Investment Vehicle. Other conflicts may be disclosed throughout this Brochure and the Brochure should be read in its entirety for other conflicts.

Allocation of Investment Opportunities

In connection with its investment activities, the Adviser may encounter situations in which it must determine how to allocate investment opportunities among various clients and other persons, which may include, but are not limited to, the following:

- The Investment Vehicles which are funds;
- Members of the Allianz Group and/or third parties that wish to make direct investments (i.e., not through an investment vehicle) side-by-side with one or more Investment Funds in particular transactions entered into by such Investment Vehicles; and
- Members of the Allianz Group and/or third parties acting as “co-sponsors” with the Adviser with respect to a particular transaction.

In recognition of its fiduciary duties, it is the policy of the Adviser to treat its clients fairly and equitably in the allocation of investment opportunities and transactions more generally. The Adviser has adopted written policies and procedures relating to the allocation of investment opportunities and will make allocation determinations consistently therewith. Accordingly, the Investment Vehicles may not be eligible to invest in opportunities that become available subsequent to the expiration of such periods.

The Adviser must first determine which Investment Vehicles will participate in an investment opportunity. The Adviser assesses whether an investment opportunity is appropriate for a particular Investment Vehicle(s), based on the Investment Vehicle’s investment objectives, strategies, and structure. An Investment Vehicle’s investment objectives, strategies and structure typically are reflected in the Investment Vehicle’s offering memoranda and organizational documents. Prior to making any allocation to an Investment Vehicle of an investment opportunity, the Adviser determines what additional factors may restrict or limit the offering of an investment opportunity to the Investment Vehicle(s). Possible restrictions include, but are not limited to:

- **Obligation to Offer:** The Adviser may be required to offer an investment opportunity to one or more Investment Vehicles. This obligation to offer investment opportunities may be set forth in an Investment Vehicle’s offering documents and/or operating agreement
- **Related Investments:** The Adviser may offer an investment opportunity related to an investment previously made by an Investment Vehicle(s) to such Investment Vehicle(s) to the exclusion of, or resulting in a limited offering to, other Investment Vehicle.

- Legal and Regulatory Exclusions: The Adviser may determine that certain Investment Vehicles, or investors in them, should be excluded from an allocation due to specific legal, regulatory and contractual restrictions placed on the participation of such persons in certain types of investment opportunities.

Once the Investment Vehicles that will participate in a particular investment have been identified, the Adviser, in its discretion, decides how to allocate such an investment opportunity among the identified Investment Vehicles. In allocating such an investment opportunity, the Adviser may consider some or all of a wide range of factors, which may include, but are not necessarily limited to, the following:

- Each Investment Vehicle's investment objectives and investment focus;
- Transaction sourcing;
- Each Investment Vehicle's liquidity and reserves;
- Each Investment Vehicle's diversification;
- Lender covenants and other limitations;
- Amount of capital available for investment by each Investment Vehicle as well as each Investment Vehicle's projected future capacity for investment;
- Each Investment Vehicle's targeted rate of return;
- Composition of each Investment Vehicle's portfolio;
- The availability of other suitable investments for each Investment Vehicle;
- Risk considerations;
- Cash flow considerations;
- Asset class restrictions;
- Industry and other allocation targets;
- Minimum and maximum investment size requirements;
- Tax implications;
- Legal, contractual or regulatory constraints; and
- Any other relevant limitations imposed by, or conditions set forth in, the applicable offering and organizational documents of each Investment Vehicle.

The Adviser will seek to make all allocations of investment opportunities among the Investment Vehicles in a fair and equitable manner, and will not favor or disfavor, consistently or consciously, any Investment Vehicle in relation to any other Investment Vehicle. Further, the Adviser will not allocate investment opportunities based, in whole or in part, on (i) the relative fee structure or amount of fees paid by any Investment Vehicle, (ii)

the profitability of any Investment Vehicle or (iii) any person's interest in offering or participating in co-investment opportunities outside of any Investment Vehicle.

Conflicts Related to Purchases and Sales

Conflicts may arise when an Investment Vehicle makes investments in conjunction with an investment being made by other Investment Vehicles, or in a transaction where another Investment Vehicle has already made an investment. Investment opportunities may be appropriate for Investment Vehicles at the same, different or overlapping levels of a target fund's or portfolio company's capital structure. Conflicts may arise in determining the terms of investments, particularly where these clients may invest in different types of securities in a single portfolio company or target fund. Questions may arise as to whether payment obligations and covenants should be enforced, modified, or waived, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring may raise conflicts of interest, particularly in Investment Vehicles that have invested in different securities within the same portfolio company or target fund. Certain clients of the Adviser and its affiliates may invest in bank debt and securities of companies in which other clients hold securities, including equity securities. In the event that such investments are made by an Investment Vehicle, the interests of such Investment Vehicle may be in conflict with the interest of such other Investment Vehicle, particularly in circumstances where the underlying company is facing financial distress. The involvement of such persons at both the equity and debt levels could inhibit strategic information exchanges among fellow creditors. In certain circumstances, Investment Vehicles may be prohibited from exercising voting or other rights and may be subject to claims by other creditors with respect to the subordination of their interest. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, the Investment Vehicles may or may not provide such additional capital, and if provided each Investment Vehicles will supply such additional capital in such amounts, if any, as determined by the Adviser. Related persons of the Adviser and its affiliates have made or may make capital investments in or alongside certain Investment Vehicles, and therefore may have additional conflicting interests in connection with these investments. There can be no assurance that the return of an Investment Vehicle participating in a transaction would be equal to and not less than another Investment Vehicle participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

An Investment Vehicle may invest in opportunities that other Investment Vehicles have declined, and likewise, an Investment Vehicle may decline to invest in opportunities in which other Investment Vehicles have invested.

Cross-Transactions

In certain cases, the Adviser may cause an Investment Vehicle to purchase investments from another Investment Vehicle, or it may cause an Investment Vehicle to sell investments to another Investment Vehicle. Such transactions may create conflicts of interest because, by not exposing such buy and sell transactions to market forces, an Investment Vehicle may not receive the best price otherwise possible, or the Adviser might have an incentive to improve the performance of one Investment Vehicle by selling underperforming assets to another Investment Vehicle in order, for example, to earn fees. Additionally, in connection with such transactions, the Adviser, its affiliates and/or their professionals (i) may have significant investments, or intentions to invest, in the Investment Vehicle that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). The Adviser and its affiliates may receive management or other fees in connection with their management of the relevant Investment Vehicles involved in such a transaction, and the Adviser's affiliates may also be entitled to share in the investment profits of the relevant Investment Vehicles. To address these conflicts of interest, in connection with effecting such transactions, the Adviser will follow the Investment Allocation Requirements of the relevant Investment Vehicles (e.g., the organizational documents of certain Investment Vehicles may provide for the rebalancing of investments at certain times and at a cost set forth in those documents so that these Investment Vehicles' resulting ownership of investments is generally proportionate to the relative capital commitments of the Investment Vehicle). To the extent such matters are not addressed in the Investment Allocation Requirements, the Adviser's Chief Compliance Officer, in consultation with the Adviser's investment personnel, will be responsible for confirming that the Adviser (i) considers its respective duties to each Investment Vehicle, (ii) determines whether the purchase or sale and price or other terms are comparable to what could be obtained through an arm's length transaction with a third party, and (iii) obtains any required approvals of the transaction's terms and conditions. The Adviser will not directly or indirectly receive any commission or other transaction-based compensation for effecting any such transaction, and the Adviser will not effect any such transaction for any Investment Vehicle where the Adviser may be deemed to own more than 25% of the Investment Vehicle, unless such transaction complies with the requirements of the Adviser's principal transactions policy, as described below.

Principal Transactions

Section 206 under the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (what is commonly referred to as a "principal transaction"), the adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client's consent to the transaction. In connection with the Adviser's management of the Investment Vehicles, the Adviser and its affiliates may engage in principal transactions. The Adviser has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions,

including those disclosures required by Section 206 of the Advisers Act be made to the applicable Investment Vehicle(s) regarding any proposed principal transactions and that any required prior consent to the transaction be received. In addition, the offering documents, limited partnership agreements, organizational documents, and or other documents related to the Investment Vehicles generally, contain additional restrictions on the ability of the Investment Vehicles or the Adviser to engage in principal transactions.

Management of Multiple Investment Vehicles

The Adviser manages a number of Investment Vehicles that may have investment objectives similar to each other. The Adviser may in the future manage one or more additional Investment Vehicles with investment objectives substantially similar to, or different from, those of the current Investment Vehicles. Allocation of available investment opportunities between the Investment Vehicles and any such Investment Vehicle or vehicle could give rise to conflicts of interest. See *"Allocation of Investment Opportunities Among Clients and Allocation of Co-Investment Opportunities"* above. In addition, it is expected that employees of the Adviser responsible for managing a particular Investment Vehicle will have responsibilities with respect to other Investment Vehicles managed by the Adviser, including Investment Vehicles that the Adviser may manage in the future. Conflicts of interest may arise in allocating time, services or functions of these officers and employees.

Follow-on Investments

Investments to finance follow-on acquisitions may present conflicts of interest, including determinations of equity components and other terms of new financings, as well as the allocation of investment opportunities in follow-on acquisitions by one Investment Vehicle in a portfolio company / target fund in which another Investment Vehicle has previously invested. In addition, an Investment Vehicle may participate in re-leveraging and recapitalization transactions involving a target fund in which another Investment Vehicle has already invested or will invest. Conflicts of interest may arise, including determinations of whether existing investors are being cashed out at a price that is higher or lower than market value and whether new investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms.

Conflicts Relating to the General Partner / manager and the Adviser

The Adviser generally may, in its discretion, recommend to an Investment Vehicle or to a portfolio company / target fund thereof (in response to a solicitation for a recommendation or otherwise) that it contract for services with (i) the Adviser or a related person of the Adviser (including but not limited to a portfolio company of an Investment Vehicle) or (ii) an entity with which the Adviser or its affiliates or a member of their personnel has a relationship or from which the Adviser or its affiliates or their personnel otherwise derives financial or other

benefit. When making such a recommendation, the Adviser may, because of its financial or other business interest, have an incentive to recommend the related or other person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost.

The Adviser, its affiliates, and Covered Persons may buy or sell securities or other instruments that the Adviser has recommended to Investment Vehicles. In addition, officers, principals, and employees may buy securities in transactions offered to but rejected by Investment Vehicles. Such transactions are subject to the policies and procedures set forth in the Adviser's Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments may vary from those of the Investment Vehicles. If officers, principals, and employees of the Adviser have made large capital investments in or alongside the Investment Vehicles they may have conflicting interests with respect to these investments.

Other Potential Conflicts

The Adviser and the Investment Vehicles may engage common legal counsel and other advisers in a particular transaction, including a transaction in which there may be conflicts of interest. Members of the law firms engaged to represent the Investment Vehicles may be investors in an Investment Vehicle and may also represent one or more target funds or portfolio companies or investors in an Investment Vehicle. In the event of a significant dispute or divergence of interest between Investment Vehicles, the Adviser and/or its affiliates, the parties may engage separate counsel in the sole discretion of the Adviser and its affiliates, and in litigation and other circumstances separate representation may be required.

The partnership agreements (or analogous organizational documents) of certain Investment Vehicles permit the General Partner/ Manager of each such Investment Vehicle to cause such Investment Vehicle to distribute such General Partner's/ Manager's share of securities resulting from an investment disposition by such Investment Vehicle to such General Partner or its affiliates in kind, while disposing of limited partners' shares of such securities and distributing the net cash proceeds of such sale of securities to the limited partners. This ability creates conflicts of interest between the Manager/General Partners and the limited partners of the applicable Investment Vehicle, because the General Partner/ Manager may have an incentive to cause the Investment Vehicle to exit an investment at a time that may result in limited partners receiving a lesser return on such investment than would be the case if the General Partner /Manager was prohibited from receiving its proceeds from investments in kind (or was otherwise required to receive its share of investment proceeds in the same form as limited partners).

The partnership agreements (or analogous organizational documents) of certain Investment Vehicles permit each such Investment Vehicle's General Partner / Manager to withhold information from certain limited partners or investors in such Investment Vehicle in

certain circumstances. For instance, information may be withheld from limited partners that are subject to Freedom of Information Act or similar requirements. The General Partner /Manager may elect to withhold certain information to such limited partners for reasons relating to the Manager's/ General Partner's public reputation or overall business strategy, despite the potential benefits to such limited partners of receiving such information.

Please see the discussion above, under the sub-heading "Resolution of Conflicts," for a description of the means by which the Adviser and its related persons may seek to alleviate conflicts of interest among the Investment Vehicles or other persons.

Item 12. Brokerage Practices

Private Markets

Investment Vehicles

As the Investment Vehicles invest primarily in private equity funds or infrastructure projects, the Adviser anticipates that investments in publicly traded securities will be infrequent occurrences (e.g., money market instruments pending investment in a target fund, securities held as a result of initial public offerings of portfolio companies, or going-private transactions, among other examples). The Adviser does not ordinarily select or recommend the selection of broker-dealers for transactions by the Investment Vehicles. However, to meet its fiduciary duties to the Investment Vehicles, the Adviser has adopted written policies to address issues that might arise with respect to purchasing, holding, and selling publicly traded securities.

Selection of Broker-Dealers

Investments by Investment Vehicles in target funds will not typically involve a broker-dealer or payment of a commission. In the event a target fund should make an in-kind distribution of securities to an Investment Vehicle, the Adviser or its affiliates will ordinarily seek instruction from the Investment Vehicle as to whether and how it wishes to dispose of such securities, and any such transactions will ordinarily be placed by the Adviser with the broker-dealer identified by the Investment Vehicle. In the event the Adviser should exercise any investment discretion in placing any transaction for an Investment Vehicle with a broker-dealer, the Adviser will seek "best execution" of the transaction.

In determining whether a particular broker-dealer is likely to provide best execution in a particular transaction, the Adviser takes into account all factors that it deems relevant to the broker-dealer's execution capability, including, by way of illustration, price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction, taking into account market prices and trends, the reputation,

experience, and financial stability of the broker-dealer, and the quality of service rendered by the broker-dealer in other transactions.

Co-Investments

The Adviser 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 an Investment Vehicle and/or other third-party investors who the Adviser or its affiliates believe may provide a strategic or other benefit to the applicable Investment Vehicle or portfolio company. The Adviser and its affiliates are not obligated to arrange co-investment opportunities, have sole discretion as to the amount, if any, of a co-investment opportunity that will be allocated to a particular Investment Vehicle investor, and may allocate co-investment opportunities instead to investors in other Investment Vehicles or to third parties. If the Adviser or its affiliates determine that an investment opportunity is too large for an Investment Vehicle, they may, but will not be obligated to, make proprietary investments therein. The Adviser 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 an Investment Vehicle.

Public Markets

Certain of the Adviser's personnel provide trading services in public equity, fixed income, and options markets, and research advisory services in fixed income markets, on behalf of clients of the Adviser's global advisory affiliates within the Allianz Global Investors group of companies ("Advisory Affiliates") located in Europe and Asia Pacific.

Brokerage Discretion

The Adviser generally receives full discretionary authority to determine the broker-dealer through whom transactions will be executed and the commission paid, with the objective of attaining the best available price and most favorable execution ("best execution") for each transaction. However, in some instances, a client of the Advisory Affiliates may wish to retain discretion over broker-dealer selection and commission rate or may wish to direct the Adviser to use a designated broker-dealer. With respect to the trading of derivatives, the Adviser will trade only with designated futures commission merchants and swap dealers with which the clients of the Adviser or its Advisory Affiliates have established relationships.

In selecting a broker-dealer for each specific transaction, the Adviser uses its best judgment to choose the broker-dealer most capable of providing the services necessary to obtain the best execution of that transaction. In seeking the best execution of each transaction, the Adviser evaluates a wide range of criteria, including any or all of the following: the broker-dealer'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 the Adviser with market-related information, confidentiality, capital strength and financial stability, reputation, prior performance and responsiveness in serving the Adviser and its Advisory Affiliates' 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-dealer is in a position to obtain the best execution, the order is placed with that broker-dealer. This may or may not be a broker-dealer that has provided investment information and research services to the Adviser or its Advisory Affiliates.

In the selection of broker-dealers, the Adviser 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 Advisory Affiliate 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 to seek best execution, the Adviser may, in circumstances in which two or more broker-dealers are in a position to offer comparable price and execution, give preference to a broker-dealer that has provided brokerage or research services to the Adviser or its Advisory Affiliates. In so doing, the Adviser may effect securities transactions which cause an Advisory Affiliate's client to pay an amount of commission in excess of the amount of commission another broker-dealer would have charged. In effecting trades through such broker-dealers, the Adviser may generate credits ("Commission Credits") which may be used by the Adviser and its Advisory Affiliates to pay for brokerage and research services provided or paid for by such broker-dealers ("Research Products and Services"). In selecting such a broker-dealer, the Adviser will, in coordination with its Advisory Affiliates, 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. This value will be viewed in terms of either the specific transaction or the Adviser's overall responsibility to the accounts for which it executes trades. The Adviser regularly evaluates all commissions paid in order to ensure that the commission represents reasonable compensation for the brokerage and research services provided by such broker-dealers.

Receiving research and brokerage services in exchange for soft dollars creates potential conflicts of interest for the Adviser and its Advisory Affiliates because the Adviser and its Advisory Affiliates can potentially reduce their costs by not having to produce or pay for the services using their own resources. The Adviser may have an incentive to direct client trades to broker-dealers who provide these services. Sometimes broker-dealers may require the Adviser and its Advisory Affiliates to reach a certain level of client commissions, which may incentivize the Adviser to execute a greater volume of trades through that broker-dealer. These services benefit the Adviser and its Advisory Affiliates by allowing them, at no additional cost, to (1) supplement our own research, analysis, and execution activities; (2) receive the views and information of individuals and the research staffs of other securities firms; (3) gain access to persons having special expertise on certain companies, industries, areas of the economy, and market factors; and (4) gain access to the execution services of third-parties.

Under a safe harbor from the Securities Exchange Act of 1934, as amended, an investment adviser may cause its Advisory Affiliates' clients to pay more than the lowest available commission rate in order to acquire certain research and brokerage services with Commission Credits generated by the Advisory Affiliates' client account transactions. Any product and service we receive with Commission Credits must fall within the safe harbor. The Adviser's Advisory Affiliates also apply the same principles when determining the eligibility of generating Commission Credits within their respective jurisdictions.

Alternatively, the Adviser may use a "step-out" trade mechanism. A "step-out" trade occurs when the executing broker-dealer agrees to "step out" a portion of an aggregated execution, and that "stepped-out" portion is cleared through the broker-dealer providing the research and brokerage services. In such an instance, the Advisory Affiliates' 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 aggregated execution that was not "stepped-out" to other broker-dealers. "Stepped-out" trades will be executed so as to conform to the rules of the exchange on which the trade occurs.

The brokerage and research services that the Adviser and its Advisory Affiliates receives from broker-dealers are used by the Advisory Affiliates' research analysts and portfolio managers to formulate recommendations for the purchase or sale of securities. These recommendations are used by the Adviser and its Advisory Affiliates in servicing the Advisory Affiliates' clients, and it is recognized that a particular account may be charged a commission paid to a broker-dealer who supplied research or brokerage services not utilized by such an account. 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, the Adviser and its Advisory Affiliates believe that each account

will benefit overall from this practice because they receive otherwise unavailable research services and recommendations.

The Adviser has not made and will not make commitments to place orders with any particular broker-dealer or group of brokers-dealers, except as directed by an Advisory Affiliate's client.

Soft Dollars Conflicts of Interest

To the extent the Adviser uses Commission Credits (including Commission Sharing Arrangements, as defined below) to obtain Research Products and Services on behalf of its Advisory Affiliates, the Advisory Affiliates will receive a benefit, given the direction of commissions. Any such benefit may offset or reduce certain expenses for which the Adviser and its Advisory Affiliates would otherwise be responsible for payment. The Adviser and its Advisory Affiliates believe, however, that the acquisition of Research Products and Services provide the Advisory Affiliates' clients with benefits by supplementing the research and brokerage services otherwise available to them. The investment research that is provided to the Adviser and its Advisory Affiliates by broker-dealers in connection with securities transactions is in addition to, and not in lieu of, the services already required to be performed by the Adviser and its Advisory Affiliates. The investment management fee payable by the Advisory Affiliates' clients is not reduced as a result of the receipt of such supplemental information. The Adviser and its Advisory Affiliates believe that such information is only supplemental to the Adviser and its Advisory Affiliates' own research efforts, as the information still must be analyzed, weighed, and reviewed by the Adviser and its Advisory Affiliates.

Commission Sharing Arrangements

The Adviser and its Advisory Affiliates may also request that broker-dealers effecting transactions on behalf of the Advisory Affiliates' clients allocate a portion of the commission to a pool of Commission Credits maintained by the executing broker-dealer or commission management provider. From this pool, the executing broker-dealer or commission management provider, at the Adviser and its Advisory Affiliates' direction, pays independent research providers (which may or may not be other broker-dealers) 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-dealer for trade execution regardless of whether the broker-dealer prepares or develops the Research Products and Services used by the investment manager. Accordingly, instead of paying a broker-dealer for its research by trading directly with it, the investment manager directs the executing broker-dealer or commission management provider to pay the research provider from the pool of Commission Credits accumulated.

Trade Aggregation and Allocation

It is the Adviser's policy not to favor or disfavor consistently or consciously any accounts it executes trades on behalf of in the allocation of investment opportunities, with the result that, to the extent practicable, all investment opportunities will be allocated on a fair and equitable basis.

The general principles on which the Adviser's trade allocation procedures are based are: (i) fairness to all accounts on behalf of which the Adviser executes trades prioritizing both order execution and the allocation of aggregated orders or trades; (ii) timeliness and efficiency in the execution of orders; and (iii) accuracy of the investment adviser's records of both trade orders and maintenance of account positions.

When the Adviser 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 receive either a pro rata allocation or no 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 the Adviser and its Advisory Affiliates, some of which may have similar investment objectives. In addition, in conformance with the Adviser's stated procedures, the Adviser may aggregate trades for certain proprietary accounts with trades for the Adviser and its Advisory Affiliates' clients.

The Adviser believes that the aggregation of transactions may enable it, on average and over time, to obtain enhanced execution and lower brokerage commissions. However, there is no certainty that such objectives will be achieved.

One of the Adviser's objectives in aggregating trades is to attempt to ensure that all accounts on behalf of which it executes trades are treated in a fair and equitable manner. To help achieve this objective, the Adviser has adopted written procedures for the aggregation of the orders of advisory clients (the "Aggregation Procedures"). The Aggregation Procedures are designed to comply with all applicable legal and regulatory requirements. The Aggregation Procedures establish which orders for one account on behalf of which the Adviser executes trades may be aggregated with other accounts, including accounts that may be partially or entirely proprietary. In general, the Aggregation Procedures require all aggregated orders to be allocated prior to the execution of such an order. In certain circumstances, and if approved in advance by the Adviser's CCO or the CCO's designee, certain deviations from the original allocation instructions may occur after a trade has been executed. Although the Adviser uses its best efforts to ensure that all accounts on whose behalf it executes trades are treated fairly and equitably, there can be no assurance – and the Aggregation Procedures do not require – that any particular investment will be allocated proportionally among all such accounts, or that the allocation process will achieve the same results for each such account.

Aggregated orders generally will be averaged as to price, with transaction costs shared pro rata based on each account's participation in the transaction.

No order may be aggregated unless an authorized trader has determined that such an aggregation is in the best interest of the participating accounts and is consistent with the duty to seek best execution. The Adviser may aggregate brokerage orders for accounts to obtain lower average commission costs. When the Adviser gives broker-dealers 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 minimum ticket or minimum trade sizes and adjustments for partially filled orders, as described below. In addition, when executing sell orders, the Adviser will seek to avoid leaving small positions in an account. Therefore, the Adviser may allocate a greater than pro rata share of a sell order for a security to an account if the Adviser intends to sell the account's entire position in such security.

The Adviser'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, (i) available cash, (ii) round lots, minimum trade size, or certain minimum basis points holding as determined by an authorized trader, (iii) the size of the account, (iv) the necessity to obtain a certain level of holdings according to the specific benchmark of the client, or (v) compliance with the laws of a foreign jurisdiction where applicable to a given account, including, where relevant, MiFID II.

In accordance with applicable guidance from the SEC staff and the firm's soft dollar policy, the Adviser may aggregate orders under the principles noted above where some accounts may pay different amounts for research under the requirements of MiFID II. Each account 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 the Adviser 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 the Adviser generally believes that the aggregation of transactions may be consistent with its duty to seek best execution, the Adviser is not obligated to aggregate orders into larger transactions.

In addition to the Aggregation Procedures, the Adviser also has adopted procedures intended to ensure that the allocation of shares received in an initial public offering ("IPO") is made in a manner that is fair and equitable to all clients. These procedures establish an allocation methodology for each product group managed by the Advisory Affiliates and a target allocation for each account within each product group. Shares received in IPOs are

first allocated to each product group consistent with the Adviser's procedures and then to each account within that group based on specific target allocations. Where shares are received via a secondary offering, shares are normalized to the original percentage rather than allocated in a pro rata format across strategies.

Because each of the Advisory Affiliates' clients have their own investment guidelines, objectives, and restrictions, a particular security may be bought for one or more such clients at a time when one or more clients are selling the same security. In such cases, when the Adviser believes it is appropriate and in accordance with applicable law and regulations, the Adviser may effect third-party agency cross transactions between two or more accounts. The Adviser believes that such transactions can benefit both accounts by effecting a transfer of securities from one account to another at a greatly reduced cost.

Cross Transactions

When the Adviser, on behalf of its Advisory Affiliates' clients, engages in transactions in securities that may be permissible investments for other accounts managed by the Advisory Affiliates, the Adviser may effect purchases or sales of these securities between such accounts (each a "Cross Transaction"). The Adviser will effect Cross Transactions in accordance with the following standards: all Cross Transactions must be (i) approved in advance by both the Adviser's and its Advisory Affiliates' Compliance Department, (ii) legally permissible, (iii) consistent with the respective investment objectives, policies, account guidelines, and regulatory or other applicable restrictions of each relevant account, (iv) in the best interests of both the selling and buying accounts, and (v) effected at the independent current market price of the security, or otherwise in accordance with applicable regulatory guidance. The Adviser 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

The Adviser regularly executes securities transactions that are not listed on a national securities exchange but that are traded in the over-the-counter market and may also execute 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, the Adviser 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, the Adviser will attempt to secure best execution.

Client-Directed Brokerage

The Adviser will also place orders with brokerage firms pursuant to directions received from investment management or investment advisory clients of its Advisory Affiliates ("Directed Brokerage"). Directed Brokerage is typically arranged by a client as a method whereby the brokerage commissions serve as compensation to the broker-dealer for goods

and services provided directly to the client in an agreement negotiated between the client and the broker-dealer. Alternatively, the client may seek to negotiate a particular commission rate with that broker-dealer or may use the direction of brokerage to accomplish unrelated objectives (e.g., the direction of orders to minority-owned brokerage firms or to brokerage firms located in the same geographic area as the client). Clients that direct brokerage may ask the Adviser to ensure that they continue to receive best execution of each transaction or they may negotiate commission rates themselves.

When a client asks the Adviser to direct trades to a particular broker-dealer, the Adviser ordinarily will seek to fulfill that request, subject to seeking best execution of each transaction. However, the Adviser may not be in a position to negotiate commission rates or spreads, or to select broker-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 who direct trades may be executed after the orders in the same security for other clients have been completed. As a result, Directed Brokerage transactions may result in higher commissions, greater spreads, or less favorable net prices than instances in which the Adviser is authorized to choose the broker-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.

The Adviser uses two methods to satisfy client requests for Directed Brokerage. First, the Adviser may execute a trade on behalf of a client with the broker-dealer selected by the client, which may or may not be the broker-dealer used by the Adviser for other trades in the same security during that period. Alternatively, the Adviser may step out trades to the client directed broker-dealer which may result in additional trading costs.

The Adviser believes that the potential benefits derived from any Directed Brokerage, expense reimbursement, or commission recapture program may be offset where (i) clients are unable to participate in certain block purchases or sales of securities, (ii) the investment management team receives less research, (iii) the broker-dealer is unwilling to commit capital, and (iv) the Adviser is potentially unable to achieve best execution.

The use of "step-out" trades can, in some circumstances, help to ensure that clients seeking direct brokerage are not disadvantaged by an 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.

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

Item 13. Review of Accounts

Oversight and Monitoring

Accounts are reviewed by a team of investment professionals on an on-going basis, which generally includes the investment professionals of the Adviser. The investment portfolios of the Adviser's strategies are generally private, illiquid, and long-term in nature, and accordingly the Adviser's review of them is not directed toward a short-term decision to dispose of securities.

Investors in the Investment Vehicles typically receive, among other things, a copy of audited financial statements of the relevant Investment Vehicle within 120 days after the fiscal year end of such Investment Vehicle. The Adviser and the applicable General Partner, if any, may from time to time, in their sole discretion, provide additional information relating to such Investment Vehicle to one or more investors in such Investment Vehicle as they deem appropriate.

The Adviser provides advisory clients who have separately managed accounts with periodic reports, including positions reports. The frequency of such reports is agreed between the Adviser and the client.

Item 14. Client Referrals and Other Compensation

For details regarding economic benefits provided to the Adviser by non-clients, including a description of related material conflicts of interest and how they are addressed, please see Item 11 above.

The Adviser does not market its services and thus does not compensate any person for client referrals. As discussed in Item 4, the products of the Adviser's Infrastructure Debt Strategy are distributed by VIM LLC, which receives certain fees for doing so.

Item 15. Custody

To the extent assets of an Investment Vehicle are held by one or more qualified custodians, such qualified custodians may send account statements to investors in such Investment Vehicle. Such investors are urged to compare any account statement received from the Investment Vehicle's qualified custodian(s) to the account statements delivered by the Adviser or its affiliates.

The Adviser 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, the Adviser may be deemed to have custody of certain Investment Vehicles it manages because the Adviser 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 Investment Vehicles will receive financial statements of the Investment Vehicle, audited by an independent public accounting firm, at least annually.

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

Account statements produced by the Adviser may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16. Investment Discretion

The Adviser provides investment advice is provided to private fund(s), subject to the direction and control of the General Partner of each private fund, and not individually to the investors in a given private fund. Services are provided to a private fund in accordance with the applicable Advisory Agreements and/or organizational documents. Investment restrictions for a private fund, if any, are generally established in its organizational or offering documents.

For separate accounts, the Adviser generally receives discretionary investment authority from the client at the outset of an advisory relationship, which allows the Adviser 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.

When selecting investments and determining amounts for separately managed accounts, the Adviser observes the investment policies, limitations, and restrictions of the clients which it advises.

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

Item 17. Voting Client Securities

The Adviser lacks the authority to vote securities held by the Investment Vehicles. Certain of the Adviser's supervised persons may, from time to time, serve on one or more advisory boards with respect to target funds in which the Investment Vehicles invest. In this context, the supervised person may be asked to consider matters involving actual or potential conflicts of interests between target funds. In such cases, the supervised person will seek to act, and will seek to ensure that the target funds act, fairly and equitably towards investors in each target fund.

The Adviser may be granted by its clients the authority to vote proxies of the securities held in client accounts. The Adviser typically votes proxies as part of its discretionary authority to manage accounts, unless the client has explicitly reserved that authority for itself. When voting proxies, the Adviser 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.

At this time, the Adviser is not voting proxies for any of its separate account clients.

Item 18. Financial Information

Item 18 is not applicable to the Adviser.

Item 19. Requirements for State-Registered Advisers

Item 19 is not applicable to the Adviser.

APPENDIX 1

Privacy Notice

Please read this Policy carefully. It gives you important information about how Allianz Capital Partners of America LLC ("ACPoA," "we" or "us") handles non-public personal information ("Personal Information") that we may receive about you. It applies to all of our past, present and future clients and will continue to apply when you are no longer a client. The content of this Privacy Policy may be subject to any additional conditions or disclaimers or other contractual terms that you have entered with ACPoA, as well as any applicable and binding laws and regulations. ACPoA is part of the Allianz Global Investors global investment management group ("Allianz Global Investors"), 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. Where applicable, please refer to the website of the specific non-US Allianz Global Investors entity for its policy on privacy.

We Care about Your Privacy

We consider your privacy to be a fundamental aspect of our relationship with you, and we strive to maintain the confidentiality, integrity and security of your Personal Information. To ensure your privacy, we have developed policies that are designed to protect your Personal Information while allowing your needs to be served.

Information We May Collect

In the course of providing you with products and services, we may obtain Personal Information about you, which may come from sources such as account application and other forms, from other written, electronic, or verbal communications, from account transactions, from a brokerage or financial advisory firm, financial advisor or consultant, and/or from information you provide on our website.

You are not required to supply any of the Personal Information that we may request. However, failure to do so may result in us being unable to open and maintain your account or provide services to you.

How Your Information Is Shared

We disclose your Personal Information only to those service providers, affiliated and non-affiliated, who need the information for everyday business purposes, such as to respond to your inquiries, to perform services, and/or to service and maintain your account. This applies to all of the categories of Personal Information we collect about you. The affiliated and non-affiliated service providers who receive your Personal Information

also may use it to process your transactions, provide you with materials, and provide you with account statements and other materials relating to your account. These service providers provide services at our direction and, under their agreements with us, are required to keep your Personal Information confidential and to use it only for providing the contractually required services. Our service providers may not use your Personal Information to market products and services to you except in conformance with applicable laws and regulations. We also may provide your Personal Information, where applicable, to your respective brokerage or financial advisory firm, custodian, and/or to your financial advisor or consultant.

In addition, we reserve the right to disclose or report Personal Information to non-affiliated third parties, in limited circumstances, where we believe in good faith that disclosure is required under law, to cooperate with regulators or law enforcement authorities or pursuant to other legal process, or to protect our rights or property, including to enforce our Privacy Policy or other agreements with you. Personal Information collected by us may also be transferred as part of a corporate sale, restructuring, bankruptcy, or other transfer of assets.

Security of Your Information

We maintain your Personal Information for as long as necessary for legitimate business purposes or otherwise as required by law. In maintaining this information, we have implemented appropriate procedures that are designed to restrict access to your Personal Information to only those who need to know that information in order to provide products and/or services to you. In addition, we have implemented physical, electronic and procedural safeguards to help protect your Personal Information.

Privacy and the Internet

Any Personal Information that you provide through a website maintained by ACPoA, Allianz Capital Partners GmbH (ACPoA's European affiliate) or another Allianz Global Investors' entity (an "Applicable Website"), as applicable, is handled in the same way as the Personal Information that you provide by any other means, as described above.

The following sections provide you additional information about the way in which any Personal Information that is obtained online is handled.

For more information regarding the use of Personal Information on Allianz Global Investors' website you can find the respective Privacy Notice here:

<https://www.allianzcapitalpartners.com/en/privacy-principles>

Online Account Access and Transactions

ACPoA does not provide a website or online portal providing account access or transactional capabilities. Nonetheless, clients may visit Applicable Websites hosted by Allianz Global Investors or other Allianz Global Investors entities. In such instances, by using the Applicable Website, you consent to any privacy policy located on the Applicable Website and to the use of your Personal Information in accordance with the practices described in any privacy policy located on the Applicable Website.

Changes to Our Privacy Policy

We may modify this Privacy Policy from time-to-time to reflect changes in related practices and procedures, or applicable laws and regulations. ACPoA will provide a copy of its Privacy Policy to its investors annually, or as necessary if material changes impacting your rights are made intra-year.

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 acp-dataprivacy@allianzcapitalpartners.com.

Our Privacy Notice related to Residents of California can be found in [Appendix 2](#).

Appendix 2

Notice at Collection and Supplemental Privacy Notice for California Residents

Allianz Capital Partners of America LLC (“ACPoA”) from time to time collects personal information of California residents. ACPoA is committed to complying with applicable privacy and security laws, including the California Consumer Privacy Act and any amendments or implementing regulations (“CCPA”). This Notice at Collection and Supplemental Privacy Notice for California Residents (“Supplemental Notice”), together with other applicable ACPoA privacy policies and notices, is meant to set forth the applicable requirements of the CCPA and how ACPoA complies therewith. This Supplemental Notice applies only to residents of the State of California.

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 non-public personal information in accordance with the GLBA, please read our Privacy Policy.
- 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, such as your name, postal address, email address, telephone number and other similar identifiers
- Categories of personal information described in Cal. Civ. Code Section 1798.80(e), such as your name, signature, Social Security number, postal address, telephone number, email address, or financial information
- Geolocation data
- Commercial information, including products or services purchased, obtained, or considered
- Internet or other electronic network activity information
- Inferences drawn from other personal information

In addition to the purposes disclosed in our Privacy Policy, we may use your personal information for the following business or commercial 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

Retention Period

We retain your information for as long as necessary to carry out the purpose for which we originally collected your information and other legitimate business purposes, including legal or compliance obligations.

Your Rights as a California Resident

A California resident may make certain requests in relation to their personal information. Those rights include the right to:

- Know the categories of personal information ACPoA has collected about you in the preceding 12 months and the categories of sources from which such personal information was collected;
- Know what personal information we collect, including (1) the right to request information regarding the categories of personal information we collect along with other information such as the categories of sources from which the information is collected and third parties with whom it is shared and (2) the right to request a copy of the specific pieces of personal information we collect (sometimes referred to as the right to access personal information);
- Delete personal information that we collect from you, subject to certain exceptions;
- Correct inaccurate personal information that we maintain about you;
- Opt-out of the sale or sharing of personal information—since we do not sell or share personal information, as those terms are defined under the CCPA, you are already opted-out;
- Limit the use of sensitive personal information in some circumstances; and
- Not be retaliated or discriminated against for exercising any of these rights in good faith; however, we reserve all rights we may have under law with respect

to requests made in bad faith or that are manifestly unfounded or excessive.

How to Exercise Your California Privacy Rights

A California resident (or their authorized agent) may make the above requests. If you make a request through an authorized agent, we will require written proof that the agent is authorized to act on your behalf. The rights described herein are not absolute and we reserve all our rights available to us at law in this regard. ACPoA will not retaliate or 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

Collection, Use and Sharing of Personal Information

The following table sets forth the categories of personal information ACPoA collects, and 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 security 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 ACPoA discloses, and 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 security 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 share, and 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 security 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
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	<ul style="list-style-type: none"> • Advertising networks and analytics providers • Social media platforms • Affiliated and non-affiliated third party as may be permitted by law (such as in connection with the sale or restructuring of all or part of our business)
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	

Sale or Sharing of Personal Information

The CCPA defines the term “sale” very broadly to include disclosing or making available personal information to a third party in exchange for monetary compensation or other benefits or value, and “share” broadly includes disclosing or making available personal information to a third party for purposes of cross-context behavioral advertising. We do not currently sell or share your personal information for purposes of the CCPA. In addition, ACPoA 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](#). 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

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

Shine the Light

Individuals who are California residents may request (i) a list of categories of personal information disclosed to third parties during the immediately preceding calendar year for those third parties’ own direct marketing purposes; and (ii) a list of the categories of third parties to whom we disclosed such information. To exercise a request, please send us an email or a letter to the addresses in the section entitled "How to Contact Us" below and specify you are making a "California Shine the Light" request. We may require additional information from you to allow us to verify your identity and are only required to respond to requests once during any calendar year.

Changes to Our Supplemental Notice

ACPoA 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 acp-dataprivacy@allianzcapitalpartners.com