

**SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK**

KNOX COUNTY PENSION & RETIREMENT BOARD, KNOX CHAPMAN UTILITY DISTRICT, BEAUMONT FINANCIAL PARTNERS LLC, WILLIAM JACKSON, and EMILY E. COLE, individually on behalf of themselves and a class of similarly situated investors,

Plaintiffs,

v.

ALLIANZ GLOBAL INVESTORS U.S. LLC, ALLIANZ GLOBAL INVESTORS DISTRIBUTORS LLC, and ALLIANZ FUNDS MULTI-STRATEGY TRUST (n/k/a VIRTUS STRATEGY TRUST),

Defendants.

Index No.: 651233/2021

NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

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TO: Any Person who or which purchased or otherwise acquired an interest in the shares of any of the Allianz Global Investors Structured Alpha mutual funds listed below (collectively, the “Mutual Funds”):
the AllianzGI Structured Return Fund (“Structured Return Fund”),
the AllianzGI U.S. Equity Hedged Fund (“U.S. Equity Hedged Fund”),
the AllianzGI PerformanceFee Structured U.S. Equity Fund (“PerformanceFee Equity Fund”), and/or
the AllianzGI PerformanceFee Structured U.S. Fixed Income Fund (“PerformanceFee Fixed Income Fund”) pursuant or traceable to, or whose investments were otherwise solicited through, the Offering Communications,¹ and who or which

¹ “Offering Communications” means, collectively:

- (i) the Form N-1A filed by the Allianz Funds Multi-Strategy Trust with the Securities and Exchange Commission (“SEC”) on January 31, 2017 (the “Structured Return and U.S. Equity Hedged 2017 Registration Statement”);
- (ii) the Allianz Funds Multi-Strategy Trust Prospectus containing information concerning the Structured Return Fund and the U.S. Equity Hedged Fund filed with the Structured Return and U.S. Equity Hedged 2017 Registration Statement;
- (iii) the Form N-1A filed by the Allianz Funds Multi-Strategy Trust with the SEC on December 31, 2017 (the “PerformanceFee Funds 2017 Registration Statement”);
- (iv) the Allianz Funds Multi-Strategy Prospectus containing information concerning the PerformanceFee Equity Fund and the PerformanceFee Fixed Income Fund filed with the PerformanceFee Funds 2017 Registration Statement;
- (v) subsequent effective registration statements and prospectuses for the Mutual Funds;
- (vi) the other communications referenced in Sections VI, IX, and X of Plaintiffs’ Amended Class Action Complaint filed in the Action on September 9, 2022; and
- (vii) any other communications by any Defendant concerning any Mutual Fund.

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- (i) purchased those shares prior to February 24, 2020, and sold those shares on or after February 24, 2020 and prior to the respective Mutual Fund’s liquidation date;
- (ii) purchased those shares prior to February 24, 2020, and held those shares through the liquidation of the respective Mutual Fund;
- (iii) purchased those shares on or after February 24, 2020, and sold those shares prior to the respective Mutual Fund’s liquidation date; or
- (iv) purchased those shares on or after February 24, 2020, and held those shares through the liquidation of the respective Mutual Fund, and,
- (v) in each case, was damaged thereby (“Settlement Class” or “Settlement Class Member”).

TICKER SYMBOLS FOR ALL MUTUAL FUND SHARE CLASSES CAN BE FOUND IN TABLE A BELOW.

IN ORDER TO QUALIFY FOR A SETTLEMENT PAYMENT, YOU MUST TIMELY MAIL OR SUBMIT ONLINE A PROOF OF CLAIM AND RELEASE FORM (“CLAIM FORM”) BY MAY 8, 2023.

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

WHY SHOULD I READ THIS NOTICE?

1. This Notice is given pursuant to an order issued by the Supreme Court of the State of New York, County of New York (the “Court”). This Notice serves to inform you of the proposed settlement of the above-captioned class action lawsuit (the “Settlement”) and the hearing (the “Settlement Fairness Hearing”) to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, as set forth in the Stipulation of Settlement dated November 1, 2022 (the “Stipulation”), by and between Plaintiffs Knox County Retirement & Pension Board, Knox Chapman Utility District, Beaumont Financial Partners LLC, William Jackson, and Emily E. Cole (collectively, “Plaintiffs”), on behalf of themselves and the Settlement Class, and defendants Allianz Global Investors U.S. LLC (“AGI US”), Allianz Global Investors Distributors LLC (“Allianz Distributors”), and the Allianz Funds Multi-Strategy Trust n/k/a Virtus Strategy Trust (the “Allianz Trust”) (collectively, “Defendants”), by their respective counsel.²

2. **This Notice is intended to inform you how this lawsuit and proposed Settlement may affect your rights and what steps you may take in relation to it. This Notice is NOT an expression of any opinion by the Court as to the merits of the claims asserted in the lawsuit or the defenses to those claims.**

WHAT IS THIS LAWSUIT ABOUT?

I. THE ALLEGATIONS

3. This is a securities action against Defendants for claims under §§ 11, 12(a)(2), and 15 of the Securities Act of 1933 (the “Securities Act”). Plaintiffs claim that Defendants violated the Securities Act by reason of material misrepresentations and omissions in the Offering Communications for the Mutual Funds. Specifically, Plaintiffs allege that the Offering Communications included untrue material statements, and failed to disclose material information, regarding, among other things, the Mutual Funds’ investment strategies.

4. Defendants deny that they have committed any act or omission giving rise to liability in this Action.

THE COURT HAS NOT RULED AS TO WHETHER DEFENDANTS ARE LIABLE TO PLAINTIFFS OR TO THE SETTLEMENT CLASS. THIS NOTICE IS NOT INTENDED TO BE AN EXPRESSION OF ANY OPINION BY THE COURT WITH RESPECT TO THE TRUTH OF THE ALLEGATIONS IN THIS ACTION OR THE

² The Stipulation can be viewed and/or downloaded at www.AllianzMutualFundsLitigation.com. Any capitalized terms not otherwise defined in this Notice shall have the meanings given to them in the Stipulation.

MERITS OF THE CLAIMS OR DEFENSES ASSERTED. THIS NOTICE IS SOLELY TO ADVISE YOU OF THE PROPOSED SETTLEMENT OF THIS ACTION AND YOUR RIGHTS IN CONNECTION WITH THAT SETTLEMENT.

II. PROCEDURAL HISTORY

5. On February 22, 2021, Plaintiff William Jackson filed a complaint in the Action. On August 6, 2021, Plaintiff William Jackson filed the first Amended Class Action Complaint, and on September 9, 2022, Plaintiffs filed the second Amended Class Action Complaint (the “Complaint”).

6. In June 2022, Plaintiffs and Defendants agreed to explore a potential resolution of the Action. In connection with the settlement discussions, Defendants agreed to provide Plaintiffs with confidential discovery concerning Plaintiffs’ claims, potential claims, and claimed damages. Defendants provided Plaintiffs with over 4 million pages of documentary discovery, which Plaintiffs’ Counsel have reviewed and analyzed in connection with their evaluation of the existing and potential claims and proposed settlement. Those documents related to the underlying management of the Mutual Funds’ assets and investment portfolios, representations to investors concerning the Mutual Funds, governance of the Mutual Funds, and information pertaining to the valuation and trading of the Mutual Funds and losses suffered by the Settlement Class.

7. In furtherance of the settlement process, in July 2022 the Parties engaged the services of former United States District Judge Layn R. Phillips, a nationally recognized mediator experienced in complex securities litigation. In connection with the mediation, each side provided to Judge Phillips and exchanged with each other submissions setting forth their respective positions on the issues of liability, causation, and damages. On September 20, 2022, Plaintiffs and Defendants attended an all-day mediation with Judge Phillips. At and after the mediation, the Parties engaged in vigorous settlement negotiations with the assistance of Judge Phillips, which ultimately culminated in Judge Phillips issuing a mediator’s proposal to settle the Action for \$145 million in cash.

8. On October 7, 2022, the Parties accepted the mediator’s proposal, and on October 11, 2022, the Parties executed a settlement term sheet (the “Term Sheet”) memorializing their agreement-in-principle to settle the Action. The Term Sheet set forth, among other things, the Parties’ agreement to settle and release all claims against Defendants in return for a cash payment by or on behalf of Defendants of \$145 million for the benefit of the Settlement Class, subject to certain terms and conditions and the execution of a customary “long form” stipulation and agreement of settlement and related papers. The agreement to settle was further conditioned on the completion of Plaintiffs’ ongoing due diligence review and evaluation of the confidential discovery provided by Defendants. Plaintiffs’ Counsel have completed their diligence, which has further confirmed Plaintiffs’ and Plaintiffs’ Counsel’s determination that the Settlement is fair, reasonable, and adequate to Plaintiffs and the other members of the Settlement Class.

9. After additional negotiations regarding the specific terms of their agreement, the Parties entered into the Stipulation on November 1, 2022. The Stipulation (together with the exhibits thereto) reflects the final and binding agreement between the Parties. The Stipulation can be viewed at the Settlement Website, www.AllianzMutualFundsLitigation.com.

10. On December 7, 2022, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Settlement Fairness Hearing to consider whether to grant final approval of the Settlement.

HOW DO I KNOW IF I AM A SETTLEMENT CLASS MEMBER?

11. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class consists of:

any Person who or which purchased or otherwise acquired an interest in the shares of any Mutual Fund pursuant or traceable to, or whose investments were otherwise solicited through, the Offering Communications, and who or which (i) purchased those shares prior to February 24, 2020, and sold those shares on or after February 24, 2020 and prior to the respective Mutual Fund’s liquidation date; (ii) purchased those shares prior to February 24, 2020, and held those shares through the liquidation of the respective Mutual Fund; (iii) purchased those shares on or after

February 24, 2020, and sold those shares prior to the respective Mutual Fund's liquidation date; or (iv) purchased those shares on or after February 24, 2020, and held those shares through the liquidation of the respective Mutual Fund, and, in each case, was damaged thereby.

As set forth in the Stipulation, excluded from the Settlement Class are: (i) Defendants; (ii) any natural person who was a trustee, officer, or director of a Defendant and each such person's Immediate Family Members; (iii) any parent, subsidiary, or affiliate of a Defendant; (iv) any Person in which a Defendant or any other excluded Person has a controlling interest; and (v) the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded Persons. Also excluded from the Settlement Class are those Persons who or which exclude themselves by submitting a request for exclusion in accordance with the requirements set forth in this Notice.

PLEASE NOTE: Receipt of this Notice does not mean that you are a Settlement Class Member or that you will be entitled to a payment from the Settlement. If you are a Settlement Class Member and you wish to be eligible to receive a payment from the Settlement, you are required to submit the Claim Form that is being distributed with this Notice and the required supporting documentation as set forth in the Claim Form postmarked (if mailed), or online through www.AllianzMutualFundsLitigation.com, no later than May 8, 2023.

WHAT IS THE MONETARY VALUE OF THE PROPOSED SETTLEMENT?

12. Pursuant to the Settlement, Defendants have agreed to pay or caused to be paid a total of \$145,000,000 in cash (the "Settlement Amount"). The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less: (i) Court-awarded attorneys' fees; (ii) Notice and Administration Costs; (iii) any required Taxes; (iv) Court-awarded Litigation Expenses; and (v) any other fees or expenses approved by the Court after the Effective Date of Settlement) will be distributed to Settlement Class Members who submit valid Claim Forms by the May 8, 2023 deadline, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

13. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a Plan of Allocation and that decision is affirmed on appeal (if any) and/or the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired.

14. The proposed Plan of Allocation for allocating the Net Settlement Fund among Authorized Claimants, which is subject to Court approval, appears in Appendix A to this Notice. At the Settlement Fairness Hearing, Plaintiffs' Counsel will request that the Court approve the Plan of Allocation. The Court may modify the Plan of Allocation, or approve a different plan of allocation, without further notice to the Settlement Class.

DO I NEED TO CONTACT PLAINTIFFS' COUNSEL IN ORDER TO PARTICIPATE IN DISTRIBUTION OF THE SETTLEMENT FUND?

15. No. If you have received this Notice and timely submit your Claim Form to the designated address, you need not contact Plaintiffs' Counsel. If your address changes, please contact the Claims Administrator at:

Allianz Mutual Funds Litigation
c/o A.B. Data, Ltd.
P.O. Box 173050
Milwaukee, WI 53217

Telephone: 888-209-5181
Email: info@AllianzMutualFundsLitigation.com
Website: www.AllianzMutualFundsLitigation.com

WHAT WILL HAPPEN IF THE SETTLEMENT IS TERMINATED?

16. The Stipulation may be terminated under several circumstances outlined in the Stipulation. If the Stipulation is terminated, the Action will proceed as if the Stipulation had not been entered into.

WHAT ARE THE REASONS FOR SETTLEMENT?

17. Plaintiffs and Plaintiffs' Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against Defendants as well as the very substantial risks they would face in establishing liability and damages. Such risks include the potential challenges associated with proving that there were material misstatements and omissions in the Offering Communications and establishing significant damages under the securities laws. Further, to obtain a recovery for the Settlement Class, Plaintiffs would have to prevail at several stages—through Defendants' expected motion to dismiss the Complaint, and assuming that Plaintiffs successfully defeated a motion to dismiss, through class certification, summary judgment, and trial—and, even if they prevailed on those, on the appeals that were likely to follow. Thus, there were very significant risks related to the continued prosecution of the claims against Defendants.

18. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Settlement Class, Plaintiffs and Plaintiffs' Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class. Plaintiffs and Plaintiffs' Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, namely \$145,000,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller recovery, or no recovery, after summary judgment, trial, and appeals, possibly years in the future.

19. Defendants deny that they have committed any act or omission giving rise to liability in this Action. Defendants have agreed to the Settlement to eliminate the distraction, burden, time commitment, and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

WHO REPRESENTS THE SETTLEMENT CLASS?

20. The following attorneys are counsel for the Settlement Class:

Olimpio L. Squitieri, Esq.
Squitieri & Fearon, LLP
305 Broadway
7th Floor
New York, NY 10007
212-421-6492
lee@sfclasslaw.com

David S. Golub, Esq.
Silver Golub & Teitell LLP
One Landmark Square
15th Floor
Stamford, CT 06901
203-325-4491
dgolub@sgtlaw.com

Jordan A. Goldstein, Esq.
Selendy Gay Elsberg PLLC
1290 Avenue of the Americas
17th Floor
New York, NY 10104
212-390-9000
jgoldstein@selendygay.com

James A. Harrod, Esq.
Bernstein Litowitz Berger & Grossmann LLP
1251 Avenue of the Americas
New York, NY 10020
800-380-8496
settlements@blbglaw.com

21. If you have any questions about the Action, or the Settlement, you may consult with Plaintiffs' Counsel by contacting counsel at the phone numbers or email addresses listed above.

HOW WILL THE PLAINTIFFS' LAWYERS BE PAID?

22. Plaintiffs' Counsel will file a motion for an award of attorneys' fees and expenses that will be considered at the Settlement Fairness Hearing. Plaintiffs' Counsel will apply for an attorneys' fee award for Plaintiffs' Counsel in the amount of up to 25% of the Settlement Fund, plus payment of Plaintiffs' Counsel's Litigation Expenses incurred in connection with this Action in an amount not to exceed \$500,000. In addition, Plaintiffs may seek a payment of up to \$25,000 in the aggregate for their efforts in representing the Settlement Class. Such sums as may be approved by the Court will be paid from the Settlement Fund prior to allocation and payment of funds to Settlement Class Members. ***Settlement Class Members are not personally liable for any such fees or expenses.***

23. The attorneys' fees and expenses requested will be the only payment to Plaintiffs' Counsel for their efforts in achieving this Settlement and for their risk in undertaking this representation on a wholly contingent basis. The fees requested will compensate Plaintiffs' Counsel for their work in achieving the Settlement. The Court will decide what constitutes a reasonable fee award and may award less than the amount requested by Plaintiffs' Counsel.

CAN I EXCLUDE MYSELF FROM THE SETTLEMENT?

24. Yes. If you do not want to receive a payment from this Settlement, or you want to keep any right to sue that you may have or to continue to sue Defendants on your own about the legal issues in this case, then you must take steps to get out of the Settlement Class. This is called excluding yourself from, or "opting out" of, the Settlement Class. If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Action, you may want to consult an attorney and discuss whether any individual claim that you may wish to pursue would be time-barred by the applicable statutes of limitation or repose.

25. To exclude yourself from the Settlement Class, you must send a signed letter by mail saying that you want to be excluded from the Settlement Class. Your exclusion request must be mailed or delivered to the Claims Administrator at the address below such that it is ***received no later than February 16, 2023:***

Allianz Mutual Funds Litigation
EXCLUSIONS
c/o A.B. Data, Ltd.
P.O. Box 173001
Milwaukee, WI 53217

26. Each request for exclusion must: (i) clearly indicate the name, address, and telephone number of the person or entity seeking exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity "requests exclusion from the Settlement Class in *Knox County Pension & Retirement Board et al. v. Allianz Global Investors U.S. LLC et al.*, Index No. 651233/2021 (Supreme Court of New York, New York County)"; (iii) state the number of shares of the Structured Return Fund, the U.S. Equity Hedged Fund, the PerformanceFee Equity Fund, and/or the PerformanceFee Fixed Income Fund that the person or entity requesting exclusion (1) purchased prior to February 24, 2020, and sold on or after February 24, 2020 and prior to the respective Mutual Fund's liquidation date; (2) purchased prior to February 24, 2020, and held through the liquidation of the respective Mutual Fund; (3) purchased on or after February 24, 2020, and sold prior to the respective Mutual Fund's liquidation date; or (4) purchased on or after February 24, 2020, and held through the liquidation of the respective Mutual Fund, including, in each case, the dates, number of shares, and prices of each such purchase, sale, or liquidation transaction; and (iv) be signed by the person or entity requesting exclusion or an authorized representative. A request for exclusion that does not provide all the information called for in this paragraph and is not received by February 16, 2023 will be invalid and will not be allowed. Plaintiffs' Counsel may request that the person or entity requesting exclusion submit additional information or documentation sufficient to prove his, her, their, or its holdings and trading in the Mutual Funds.

27. You cannot exclude yourself by phone or by email. If you make a proper request for exclusion (that is, the request meets the requirements in the paragraph immediately above), you will not receive a settlement payment, and you cannot object to the Settlement. If you make a proper request for exclusion, you will not be legally bound by anything that happens in this lawsuit. Also, you must follow the instructions in this Notice for requesting exclusion even if you have a

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or visit www.AllianzMutualFundsLitigation.com

pending lawsuit, or later file a lawsuit, arbitration, or other proceeding relating to any of the Released Plaintiffs' Claims (defined below) against Defendants or any of the other Released Defendants' Parties (defined below).

CAN I OBJECT TO THE SETTLEMENT, THE REQUESTED ATTORNEYS' FEES, THE REQUESTED PAYMENT OF COSTS AND EXPENSES, AND/OR THE PLAN OF ALLOCATION?

28. Yes. If you are a Settlement Class Member, you may object to the terms of the Settlement. Whether or not you object to the terms of the Settlement, you may also object to the requested attorneys' fees, costs and expenses, Plaintiffs' request for payment for representing the Settlement Class, and/or the Plan of Allocation.

29. Objections must be in writing. You must file any written objection, together with copies of other papers and briefs supporting the objection, with the Clerk's Office at the Supreme Court of the State of New York for the County of New York at the address set forth below as well as provide copies to Representative Plaintiffs' Counsel and Defendants' Counsel at the addresses set forth below **on or before February 16, 2023**.

Clerk's Office

Supreme Court of New York
County of New York
60 Centre Street
New York, NY 10007

Representative Plaintiffs' Counsel

Bernstein Litowitz Berger &
Grossmann LLP
James A. Harrod, Esq.
1251 Avenue of the Americas
New York, NY 10020

Defendants' Counsel

Sullivan & Cromwell LLP
Robert J. Giuffra, Jr., Esq.
125 Broad Street
New York, NY 10004

Sullivan & Worcester LLP
Laura Steinberg, Esq.
One Post Office Square
Boston, MA 02109

30. Any objections, filings, and other submissions by the objecting Settlement Class Member must: (i) identify the case name and index number, *Knox County Pension & Retirement Board et al. v. Allianz Global Investors U.S. LLC et al.*, Index No. 651233/2021 (Supreme Court of New York, New York County); (ii) state the name, address, and telephone number of the person or entity objecting, and if represented by counsel, the name, address, and telephone number of such counsel, and must be signed by the objector; (iii) state with specificity the grounds for the Settlement Class Member's objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention; and (iv) include documents sufficient to prove membership in the Settlement Class, including documents showing the number of shares of the Structured Return Fund, the U.S. Equity Hedged Fund, the PerformanceFee Equity Fund, and/or the PerformanceFee Fixed Income Fund that the Settlement Class Member (1) purchased prior to February 24, 2020, and sold on or after February 24, 2020 and prior to the respective Mutual Fund's liquidation date; (2) purchased prior to February 24, 2020, and held through the liquidation of the respective Mutual Fund; (3) purchased on or after February 24, 2020, and sold prior to the respective Mutual Fund's liquidation date; or (4) purchased on or after February 24, 2020, and held through the liquidation of the respective Mutual Fund, including, in each case, the dates, number of shares, and prices of each such purchase, sale, or liquidation transaction. The objecting Settlement Class Member must provide documentation establishing membership in the Settlement Class through copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement. Plaintiffs' Counsel may request that the objecting Settlement Class Member submit additional information or documentation sufficient to prove his, her, their, or its holdings and trading in the Mutual Funds.

31. You may not object to the Settlement, Plan of Allocation, and/or Plaintiffs' Counsel's motion for an award of attorneys' fees and Litigation Expenses (including Plaintiffs' request for payment for their efforts in prosecuting this Action on behalf of the Settlement Class) if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

32. Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and will be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Plaintiffs' Counsel's motion for an award of attorneys' fees and Litigation Expenses. Settlement Class Members do not need to appear at the Settlement Fairness Hearing or take any other action to indicate their approval.

WHAT IS THE DIFFERENCE BETWEEN OBJECTING AND EXCLUDING MYSELF FROM THE SETTLEMENT?

33. Objecting is telling the Court that you do not like something about the proposed Settlement, the Plan of Allocation, or Plaintiffs' Counsel's request for an award of attorneys' fees and Litigation Expenses (including Plaintiffs' request for payment for their efforts in prosecuting this Action on behalf of the Settlement Class). You can object only if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself, you have no basis to object because the case no longer applies to you.

WHAT ARE MY RIGHTS AND OBLIGATIONS UNDER THE SETTLEMENT?

34. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you may receive the benefit of, and you will be bound by, the terms of the Settlement described in this Notice, upon approval by the Court.

HOW CAN I GET A PAYMENT?

35. To be eligible for a payment from the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation **postmarked (if mailed), or submitted online using the Settlement Website, www.AllianzMutualFundsLitigation.com, no later than May 8, 2023.** A Claim Form is included with this Notice, or you may obtain one from the Settlement Website, www.AllianzMutualFundsLitigation.com. You may also request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 888-209-5181, or by emailing the Claims Administrator at info@AllianzMutualFundsLitigation.com. Please retain all records of your ownership of, and transactions in, the Mutual Funds, as they will be needed to document your Claim. The Parties and Claims Administrator do not have information about your ownership of, or transactions in, the Mutual Funds.

36. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

37. Unless the Court otherwise orders, any Settlement Class Member who or which fails to submit a Claim Form postmarked (if mailed), or submitted online, **on or before May 8, 2023**, will be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a member of the Settlement Class and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the Releases given. This means that each Settlement Class Member releases the Released Plaintiffs' Claims (as defined in ¶ 38 below) against the Released Defendants' Parties (as defined in ¶ 38 below) and will be barred and enjoined from prosecuting any of the Released Plaintiffs' Claims against any of the Released Defendants' Parties whether or not such Settlement Class Member submits a Claim Form.

WHAT CLAIMS WILL BE RELEASED BY THE SETTLEMENT?

38. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the "Judgment"). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of Settlement, Plaintiffs and all Settlement Class Members shall be deemed to have, and, by operation of the Judgment, shall have, fully, finally, and forever waived, released, and discharged all Released Plaintiffs' Claims (defined below) against the

Released Defendants' Parties (defined below), and Plaintiffs and all Settlement Class Members will be permanently and forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal, administrative forum, or any other forum, asserting any or all of the Released Plaintiffs' Claims against any Released Defendants' Party.

- “Released Plaintiffs’ Claims” means all claims, causes of action, demands, losses, costs, interest, penalties, fees, attorneys’ fees, expenses, rights, actions, duties, obligations, judgments, debts, sums of money, suits, contracts, agreements, promises, damages, and liabilities of every nature and description, including Unknown Claims, whether direct or indirect, representative, class, individual, asserted or unasserted, matured or unmatured, accrued or unaccrued, foreseen or unforeseen, disclosed or undisclosed, contingent or fixed or vested, at law or equity, whether arising under state, federal, common, or foreign law, that (a) Plaintiffs or any other member of the Settlement Class (i) asserted in the Complaint; or (ii) could have asserted in the Action or in any other action or in any other forum that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations, or omissions involved, set forth, or referred to in the Complaint and relate, directly or indirectly, to the purchase of an interest in the shares of the Mutual Funds during the period from the initial offering of each such Mutual Fund through and including the date such Mutual Fund was liquidated; or (b) subject to clause (y) of the following sentence, arise out of, relate to, or are in connection with the Settlement or resolution of the Action. Released Plaintiffs’ Claims do not cover, include, or release: (x) any claims that could be brought by a governmental regulator or other governmental entity on behalf of the public or an instrumentality of the state and that arise out of a governmental investigation of Defendants relating to the conduct alleged in the Action; or (y) any claims relating to the enforcement of the Settlement.
- With respect to any and all Released Plaintiffs’ Claims (and Released Defendants’ Claims, defined below), the Parties stipulate and agree that by operation of the Final Judgment, upon the Effective Date of Settlement, Plaintiffs and Defendants shall have expressly waived, and Plaintiffs and each other Settlement Class Member shall be deemed to have waived, and, by operation of the Final Judgment, shall have expressly waived, the provisions, rights and benefits of Cal. Civ. Code §1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY,

and any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code §1542. Plaintiffs or Settlement Class Members may hereafter discover facts in addition to or different from those which he, she, they, or it now knows or believes to be true with respect to the subject matter of the Released Plaintiffs’ Claims, but Plaintiffs expressly, fully, finally, and forever settle and release, and each other Settlement Class Member, upon the Effective Date, shall be deemed to have, and, by operation of the Final Judgment, shall have, fully, finally, and forever settled and released, any and all Released Plaintiffs’ Claims, including known claims and Unknown Claims, without regard to any subsequent discovery or existence of such different or additional facts. Defendants may hereafter discover facts in addition to or different from those which they or any of them now knows or believes to be true with respect to the subject matter of the Released Defendants’ Claims, but Defendants expressly, fully, finally, and forever settle and release any and all Released Defendants’ Claims, including known claims and Unknown Claims, without regard to any subsequent discovery or existence of such different or additional facts. Plaintiffs and Defendants acknowledge, and all other Settlement Class Members shall be deemed to have acknowledged as of the Effective Date, that the inclusion of “Unknown Claims” in the definition of Released Plaintiffs’ Claims and Released Defendants’ Claims was separately bargained for and was an essential element of this Settlement.

- “Released Defendants’ Parties” means Defendants, Defendants’ Counsel, and each and all of their respective Related Persons (defined below).

- “Related Persons” means each of a Person’s past or present direct or indirect parents (including holding companies), subsidiaries, affiliates, associates, predecessors, successors, and each of their current and former respective officers, directors, trustees, employees, agents, attorneys, legal or other representatives, heirs, administrators, advisors, assigns and insurers and their reinsurers, and each of such natural person’s respective Immediate Family Members.
- “Unknown Claims” means: (i) any and all claims and potential claims against Released Defendants’ Parties which Plaintiffs or any other Settlement Class Members do not know or suspect to exist in their, his, her, or its favor as of the Effective Date, and (ii) any claims against Released Plaintiffs’ Parties which Defendants do not know or suspect to exist in their favor as of the Effective Date, which if known by any of them, might have affected their, his, her, or its decision(s) with respect to the Settlement.

39. The Judgment will also provide that, upon the Effective Date of Settlement, each of the Defendants shall be deemed to have, and, by operation of the Judgment, shall have, fully, finally, and forever waived, released, and discharged all Released Defendants’ Claims (defined below) against the Released Plaintiffs’ Parties (defined below), and each of the Defendants will be permanently and forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal, administrative forum, or any other forum, asserting any or all of the Released Defendants’ Claims against any Released Plaintiffs’ Party.

- “Released Defendants’ Claims” means all claims, causes of action, demands, losses, costs, interest, penalties, fees, attorneys’ fees, expenses, rights, actions, duties, obligations, judgments, debts, sums of money, suits, contracts, agreements, promises, damages, and liabilities of every nature and description, including Unknown Claims, whether direct or indirect, representative, class, individual, asserted or unasserted, matured or unmatured, accrued or unaccrued, foreseen or unforeseen, disclosed or undisclosed, contingent or fixed or vested, at law or equity, whether arising under state, federal, common, or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims in the Action against the Defendants. Released Defendants’ Claims do not cover, include, or release: (i) any claims relating to the enforcement of the Settlement; (ii) any claims by Virtus Trust against AGI US or its affiliates relating to expenses that Virtus Trust incurred in transitioning funds previously advised or sub-advised by AGI US to new advisors or sub-advisors, as provided for in the SEC’s May 17, 2022 Exemptive Order (*see Allianz Global Investors U.S. LLC et al.*, Release No. IC-34587; File No. 812-15337); or (iii) any claims arising under any contract or agreement between or among the Defendants.
- “Released Plaintiffs’ Parties” means Plaintiffs, all other Settlement Class Members, and Plaintiffs’ Counsel, and each and all of their respective Related Persons.

40. By order of the Court, pending final determination by the Court of whether the Settlement should be approved, all Settlement Class Members are barred and enjoined from instituting, continuing, commencing, maintaining, or prosecuting any action in any court or tribunal that asserts Released Plaintiffs’ Claims against any of the Released Defendants’ Parties.

WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DON’T LIKE THE SETTLEMENT?

41. The Settlement Fairness Hearing will be held on **March 9, 2023, at 9:30 a.m.**, before the Honorable Andrew Borrok of the Supreme Court of the State of New York, either in person at the New York County Courthouse, 60 Centre Street, Courtroom 238, New York, New York 10007, or by telephone or videoconference (in the discretion of the Court). At the Settlement Fairness Hearing the Court will, among other things: (i) determine whether the proposed Settlement is fair, reasonable, and adequate, and should be approved by the Court; (ii) determine whether the Judgment as provided under the Stipulation should be entered; (iii) determine whether the proposed Plan of Allocation for the distribution of the Net Settlement Fund should be approved by the Court as fair and reasonable; (iv) determine whether to grant final certification of the Settlement Class for purposes of the Settlement; (v) consider Plaintiffs’ Counsel’s application for an award of attorneys’ fees and Litigation Expenses, including Plaintiffs’ request for payment for their efforts in prosecuting

this Action on behalf of the Settlement Class; (vi) consider any objections or opt outs received by the Court; and (vii) rule upon such other matters as the Court may deem appropriate. The Court may certify the Settlement Class; approve the Settlement, the Plan of Allocation, Plaintiffs' Counsel's motion for attorneys' fees and Litigation Expenses, including Plaintiffs' request for payment for their representation of the Settlement Class; and/or consider any other matter related to the Settlement at or after the Settlement Fairness Hearing without further notice to the members of the Settlement Class.

42. **Please Note:** The date and time of the Settlement Fairness Hearing may change without further written notice to the Settlement Class. In addition, the COVID-19 pandemic is a fluid situation that creates the possibility that the Court may decide to conduct the Settlement Fairness Hearing by video or telephonic conference, or otherwise allow Settlement Class Members to appear at the hearing by video or telephone, without further written notice to the Settlement Class. In order to determine whether the date and time of the Settlement Fairness Hearing have changed, or whether Settlement Class Members must or may participate by telephone or video, it is important that you monitor the Court's docket and the Settlement Website, www.AllianzMutualFundsLitigation.com, before making any plans to attend the Settlement Fairness Hearing. Any updates regarding the Settlement Fairness Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement Website, www.AllianzMutualFundsLitigation.com. If the Court requires or allows Settlement Class Members to participate in the Settlement Fairness Hearing by telephone or video conference, the information for accessing the telephone or video conference will be posted to the Settlement Website, www.AllianzMutualFundsLitigation.com.

43. Settlement Class Members do not need to attend the Settlement Fairness Hearing. The Court will consider any written objection even if a Settlement Class Member does not attend the Settlement Fairness Hearing. Also, you can participate in the Settlement without attending the Settlement Fairness Hearing. You may not, however, appear at the Settlement Fairness Hearing to present any objection unless you first file and serve a written objection in accordance with the procedures described in ¶ 30 above, unless the Court orders otherwise.

44. If you wish to be heard orally at the Settlement Fairness Hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Plaintiffs' Counsel's motion for an award of attorneys' fees and Litigation Expenses, assuming you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and send copies of it to Representative Plaintiffs' Counsel and to Defendants' Counsel at the addresses set forth in ¶ 29 above so that it is **received on or before February 16, 2023**. Persons who intend to object and desire to present evidence at the Settlement Fairness Hearing must include in their written objection the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Objectors who intend to appear at the Settlement Fairness Hearing through counsel must also identify that counsel by name, address, and telephone number. Objectors and/or their counsel may be heard orally at the discretion of the Court.

45. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Fairness Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Representative Plaintiffs' Counsel and Defendants' Counsel at the addresses set forth in ¶ 29 above so that the notice is **received on or before February 16, 2023**.

46. The Settlement Fairness Hearing may be adjourned by the Court without further written notice to the Settlement Class. If you intend to attend the Settlement Fairness Hearing, you should confirm the date and time of the hearing as stated in ¶ 42 above.

HOW DO I OBTAIN ADDITIONAL INFORMATION?

47. This Notice contains only a summary of the terms of the Settlement. The records in this Action can be obtained by accessing the Court docket in this case through the New York State Unified Court System at <https://iapps.courts.state.ny.us/nyscef/CaseSearch> or, subject to customary copying fees, by visiting, during regular office hours, the Clerk of the Supreme Court of New York, County of New York. In addition, the Stipulation, which contains the full terms and conditions of the Settlement, as well as copies of this Notice, the Claim Form, and any orders entered by the Court related to the Settlement, will be available on the Settlement Website. You may also request copies of these documents by contacting the Claims Administrator at:

Allianz Mutual Funds Litigation
c/o A.B. Data, Ltd.
P.O. Box 173050
Milwaukee, WI 53217

Telephone: 888-209-5181
Email: info@AllianzMutualFundsLitigation.com
Website: www.AllianzMutualFundsLitigation.com

48. In addition, you may contact Plaintiffs' Counsel as indicated in ¶ 20 above if you have any questions about the Action or the Settlement.

WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

49. If you are a brokerage firm, investment advisor, or other nominee purchaser or entity that advised or acted on behalf of Mutual Fund purchasers or held such purchasers' shares in one or more omnibus accounts (an "Intermediary"), and you purchased or otherwise acquired Mutual Fund shares for the beneficial interest of Persons other than yourself, the Court has ordered that you must either (i) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to:

Allianz Mutual Funds Litigation
c/o A.B. Data, Ltd.
Attn: Fulfillment Dept.
P.O. Box 173050
Milwaukee, WI 53217

50. If you choose the second option, the Claims Administrator will send a copy of the Notice Packet to the beneficial owners. Upon full compliance with these directions, Intermediaries may seek reimbursement of their reasonable expenses actually incurred by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the Settlement Website, www.AllianzMutualFundsLitigation.com, by calling the Claims Administrator toll-free at 888-209-5181, or by emailing the Claims Administrator at info@AllianzMutualFundsLitigation.com.

DO NOT WRITE TO OR TELEPHONE THE COURT FOR INFORMATION.

DATED: December 21, 2022

BY ORDER OF THE SUPREME COURT OF NEW YORK,
COUNTY OF NEW YORK
THE HONORABLE ANDREW BORROK, J.S.C.

APPENDIX A

PROPOSED PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

1. The Plan of Allocation stated herein is the plan that is being proposed to the Court for approval by Plaintiffs after consultation with their damages consultant. The Court may approve the Plan of Allocation with or without modification, or approve another plan of allocation, without further notice to the Settlement Class. Any Orders regarding a modification to the Plan of Allocation will be posted on the Settlement Website, www.AllianzMutualFundsLitigation.com.

2. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among those Settlement Class Members who suffered economic losses as a result of the misconduct alleged in the action. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the Claims of Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

3. The relevant dates under the proposed Plan of Allocation are tied to how Settlement Class Members were allegedly harmed by Defendants' alleged misconduct. Under the proposed Plan of Allocation, Settlement Class Members must have held their Mutual Fund shares through at least the opening of trading on February 24, 2020, the date that the alleged harm was first realized.

4. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court's Judgment approving the Settlement becomes Final. Defendants shall not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, this Plan of Allocation, or any other plan of allocation that may be approved by the Court.

5. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

6. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Settlement Class Member.

7. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim Form.

8. Only Settlement Class Members will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

9. For purposes of calculating a Claimant's "Recognized Claim" under the Plan of Allocation, purchases, acquisitions, and sales of Mutual Fund shares will be matched on a First In, First Out ("FIFO") basis for each respective Mutual Fund, as set forth in ¶ 14 below.

10. A "**Recognized Loss Amount**" will be calculated as stated below for each Mutual Fund share listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a Claimant's Recognized Loss Amount results in a negative number, that number will be set to zero.

11. A Claimant's Recognized Loss Amount will be calculated as follows:

- a. For each Mutual Fund share purchased or otherwise acquired prior to January 2, 2020, and sold prior to January 2, 2020, the Recognized Loss Amount will be \$0.00.
- b. For each Mutual Fund share purchased or otherwise acquired prior to January 2, 2020, and still held as of the opening of trading on January 2, 2020, and:

- (i) Sold prior to February 24, 2020, the Recognized Loss Amount will be \$0.00.
 - (ii) Still held as of the opening of trading on February 24, 2020, the Recognized Loss Amount will be (A) the January 2, 2020 Closing NAV Per Share for such Mutual Fund as stated in **Table A** below, *less* (B) the actual sale proceeds received, based on the NAV per share on the date of sale (if sold before the liquidation of such Mutual Fund), or the actual liquidation proceeds received (if held through the liquidation of such Mutual Fund).³
- c. For each Mutual Fund share purchased or otherwise acquired on or after January 2, 2020, and prior to February 24, 2020, and:
- (i) Sold prior to February 24, 2020, the Recognized Loss Amount will be \$0.00.
 - (ii) Still held as of the opening of trading on February 24, 2020, the Recognized Loss Amount will be: (A) the actual purchase price paid, based on the NAV per share on the date of purchase, *less* (B) the actual sale proceeds received, based on the NAV per share on the date of sale (if sold before the liquidation of such Mutual Fund), or the actual liquidation proceeds received (if held through the liquidation of such Mutual Fund).
- d. For each Mutual Fund share purchased or otherwise acquired on or after February 24, 2020, and prior to March 31, 2020, the Recognized Loss Amount will be (A) the actual purchase price paid, based on the NAV per share on the date of purchase, *less* (B) the actual sale proceeds received, based on the NAV per share on the date of sale (if sold before the liquidation of such Mutual Fund), or the actual liquidation proceeds received (if held through the liquidation of such Mutual Fund).
- e. For each Mutual Fund share purchased or otherwise acquired on or after March 31, 2020, the Recognized Loss Amount will be \$0.00.

ADDITIONAL PROVISIONS

12. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in ¶ 17 below) is \$10.00 or greater.

13. **Calculation of Claimant’s “Recognized Claim”:** A Claimant’s “**Recognized Claim**” will be the sum of his, her, or its Recognized Loss Amounts as calculated under ¶ 11 above with respect to Mutual Fund shares.

14. **FIFO Matching:** If a Settlement Class Member has more than one purchase/acquisition or sale of shares in a Mutual Fund, all purchases/acquisitions and sales of shares in such Mutual Fund will be matched on a FIFO basis. Sales of shares in a Mutual Fund will be matched first against any shares of such Mutual Fund held as of the opening of trading on January 2, 2020, and then against purchases/acquisitions of shares in such Mutual Fund in chronological order, beginning with the earliest purchase/acquisition made in such Mutual Fund on or after January 2, 2020.

15. **Transaction Prices:** For the purposes of calculations under ¶ 11 above, NAV per share means the net asset value per share of the Mutual Fund as of the end of the day on the date of the transaction. The NAV per share will be the actual price paid or amount received excluding any fees, commissions, and taxes.

16. **“Purchase/Sale” Dates:** Purchases/acquisitions and sales of Mutual Fund shares shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance, or operation of law of Mutual Fund shares shall not be deemed a purchase, acquisition, or sale of the Mutual Fund shares for the calculation of an Authorized Claimant’s Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such Mutual Fund shares unless (i) the donor or decedent purchased/acquired such Mutual Fund shares; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of

³ The U.S. Equity Hedged Fund was liquidated and dissolved on June 11, 2020; the PerformanceFee Fixed Income Fund was liquidated and dissolved on June 24, 2020; and the PerformanceFee Equity Fund and the Structured Return Fund were liquidated and dissolved on December 14, 2020.

the decedent, or by anyone else with respect to such Mutual Fund shares; and (iii) it is specifically so provided in the instrument of gift or assignment.

17. **Determination of Distribution Amount:** The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a “**Distribution Amount**” will be calculated for each Authorized Claimant, which will be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

18. If an Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

19. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund after the initial distribution, if Plaintiffs’ Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator, no less than seven (7) months after the initial distribution, will conduct another distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such distribution. Additional distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional distributions may occur thereafter if Plaintiffs’ Counsel, in consultation with the Claims Administrator, determine that additional distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such distributions, would be cost-effective. At such time as it is determined that further distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance will be contributed to non-sectarian, not-for-profit, 501(c)(3) organization(s), to be recommended by Plaintiffs’ Counsel and approved by the Court.

20. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, will be conclusive against all Authorized Claimants. No person shall have any claim against Plaintiffs, Plaintiffs’ Counsel, Plaintiffs’ damages consultant, Defendants, Defendants’ Counsel, or any of the other Released Plaintiffs’ Parties or Released Defendants’ Parties, or the Claims Administrator or other agent designated by Plaintiffs’ Counsel, arising from distributions made substantially in accordance with the Stipulation, this Plan of Allocation, or any other plan of allocation approved by the Court, or further Orders of the Court. Plaintiffs, Defendants, and their respective counsel, and all other Released Defendants’ Parties, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the plan of allocation; the determination, administration, calculation, or payment of any Claim or nonperformance of the Claims Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith.

TABLE A

JANUARY 2, 2020 CLOSING NAV PER SHARE

Structured Return Fund

Share Class	1/2/2020 Closing NAV Per Share
Class A (Ticker AZIAX)	\$16.00
Class C (Ticker AZICX)	\$15.26
Class P (Ticker AZIPX)	\$15.79
Class R6 (Ticker AZIRX)	\$15.83

Institutional Class (Ticker AZIIX)	\$15.93
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U.S. Equity Hedged Fund

Share Class	1/2/2020 Closing NAV Per Share
Class A (Ticker AZUAX)	\$18.96
Class C (Ticker AZUCX)	\$18.16
Class P (Ticker AZUPX)	\$18.47
Institutional Class (Ticker AZUIX)	\$19.27

PerformanceFee Equity Fund

Share Class	1/2/2020 Closing NAV Per Share
Class P (Ticker APBPX)	\$11.40
Class R6 (Ticker APBRX)	\$11.53
Institutional Class (Ticker APBIX)	\$11.41

PerformanceFee Fixed Income Fund

Share Class	1/2/2020 Closing NAV Per Share
Class P (Ticker APKPX)	\$9.85
Class R6 (Ticker APKRX)	\$9.92
Institutional Class (Ticker APKIX)	\$9.87