

EXHIBIT 1

**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

STIPULATION OF SETTLEMENT

This Stipulation of Settlement (the “Stipulation”) in the action captioned *Knox County Pension & Retirement Board et al. v. Allianz Global Investors U.S. LLC et al.*, Index No. 651233/2021 (the “Action”), pending before the Supreme Court of the State of New York, County of New York (the “Court”), is entered into by and between 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 other members of the Settlement Class (as defined below), and 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 (“Virtus Trust”) (collectively, “Defendants”), by their respective counsel.¹ The Stipulation is submitted pursuant to CPLR §§ 901, 902, and 908 for approval by this Court and is intended by Plaintiffs and Defendants (collectively, the “Parties”) to fully, finally, and forever resolve, discharge, release, and settle the Released Plaintiffs’ Claims (as defined below) as against the Released Defendants’ Parties (as defined below) upon and subject to the terms and conditions of this Stipulation.

I. SUMMARY OF CLAIMS AND PROCEDURAL HISTORY

This is a consolidated securities action against Defendants for claims under §§ 11, 12(a)(2), and 15 of the Securities Act of 1933 (the “Securities Act”). It is a class action brought on behalf of investors who purchased or otherwise acquired an interest in the shares of four Allianz Global Investors Structured Alpha mutual funds (the “Mutual Funds,” as further defined below) and were damaged thereby.

¹All capitalized terms not otherwise defined in this Stipulation shall have the meanings ascribed to them in ¶ 1 below.

Plaintiffs claim that Defendants violated the Securities Act by reason of material misrepresentations and omissions in the Offering Communications (as defined below) for the Mutual Funds. Specifically, Plaintiffs claim that the Offering Communications included untrue material statements, and failed to disclose material information, regarding, among other things, the Mutual Funds' investment strategies. As set out in Part III below, Defendants deny liability for these claims.

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").

In June 2022, Plaintiffs and Defendants agreed to explore a 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 four 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 Class.

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.

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.

This Stipulation (together with the exhibits hereto) reflects the final and binding agreement between the Parties and supersedes the Term Sheet.

II. PLAINTIFFS' INVESTIGATION AND THE BENEFITS OF SETTLEMENT

Plaintiffs' Counsel represent that they have conducted an extensive investigation of the claims and the underlying events and transactions alleged in this Action. Among other things, Plaintiffs' Counsel have analyzed public filings, records, documents, and other materials concerning Defendants and third parties, and have researched the applicable law with respect to

the claims of Plaintiffs and the Settlement Class against Defendants and the potential defenses thereto. Also, as described above, Plaintiffs' Counsel have conducted extensive due diligence, which has included Plaintiffs' review of documents and materials concerning Plaintiffs' claims and potential claims, damages, and trading in the Mutual Funds.

Based upon their investigation, prosecution, and mediation of the case, and further confirmation through their due diligence, Plaintiffs and Plaintiffs' Counsel have concluded that the terms and conditions of this Stipulation are fair, reasonable, and adequate, and are in the best interests of the Settlement Class, and have agreed to settle the claims raised in the Action pursuant to the terms and provisions of this Stipulation, after considering: (a) the benefits that Plaintiffs and the Settlement Class will receive from settlement of the Action; (b) the risks, costs, and uncertainties of ongoing litigation; (c) the desirability of permitting the Settlement to be consummated as provided by the terms of this Stipulation; and (d) Plaintiffs' Counsel's experience in the prosecution of similar actions.

The Parties to this Stipulation and their counsel agree not to contend in any forum that the Action was brought or defended in bad faith, without a reasonable basis, or in violation of any applicable rules of conduct or ethics, including N.Y. Comp. Codes R. & Regs. Tit. 22 § 130-1, Rule 11 of the Federal Rules of Civil Procedure, or any other similar law or statute. The Action is being voluntarily settled after advice of counsel and after Plaintiffs' Counsel have determined and believe that the terms of the Settlement are fair, adequate, and reasonable to the Settlement Class.

III. DEFENDANTS' DENIALS OF LIABILITY

Defendants deny that they have committed any act or omission giving rise to liability in this Action. Neither this Stipulation nor any of its terms shall constitute an admission or finding of wrongful conduct, acts, or omissions. Defendants are entering into this Settlement to eliminate

the distraction, burden, time commitment, and expense of further litigation. Defendants also have taken into account the uncertainty and risks inherent in any litigation, especially in complex cases like the Action. Defendants have accordingly determined that it is desirable and beneficial to them that the Action be settled in the manner and upon the terms and conditions set forth in this Stipulation.

IV. TERMS OF THE STIPULATION AND AGREEMENT OF SETTLEMENT

NOW THEREFORE, without any admission or concession on the part of Plaintiffs of any lack of merit of the Action whatsoever, and without any admission or concession by Defendants of any liability or lack of merit in their defenses to the Action whatsoever, it is hereby STIPULATED AND AGREED, by and among the Parties to this Stipulation, through their undersigned attorneys, subject to approval by the Court, in consideration of the benefits flowing to the Parties hereto from the Settlement, that all Released Plaintiffs' Claims (as defined below) as against the Released Defendants' Parties (as defined below) and all Released Defendants' Claims (as defined below) as against the Released Plaintiffs' Parties (as defined below) shall be compromised, settled, released, and discharged, upon and subject to the following terms and conditions:

1. Certain Definitions

As used in this Stipulation, the following terms shall have the following meanings:

1.1 "AGI Defendants" means, together, AGI US and Allianz Distributors.

1.2 "Alternative Judgment" means a form of judgment with terms materially different from those set forth in the form of judgment that is attached hereto as Exhibit B. Without limitation, any reduction in the scope of the definitions of "Settlement Class," "Settlement Class Members," or "Released Claims" is hereby deemed to be material.

1.3 “Authorized Claimant” means a Settlement Class Member who submits to the Claims Administrator a Claim that is finally approved for payment from the Net Settlement Fund according to the terms of this Stipulation.

1.4 “Claim” means a paper claim submitted on a Claim Form or an electronic claim that is submitted to the Claims Administrator.

1.5 “Claims Administrator” means A.B. Data, Ltd., or such other Person (as defined below) as the Court shall appoint to administer the Settlement.

1.6 “Claimant” means a Person who submits a Proof of Claim to the Claims Administrator.

1.7 “Class Distribution Order” means an order entered by the Court authorizing and directing that the Net Settlement Fund be distributed to Authorized Claimants.

1.8 “Court” means the Supreme Court of New York, New York County.

1.9 “Defendants’ Counsel” means the law firms of Sullivan & Cromwell LLP, counsel for AGI Defendants, and Sullivan & Worcester LLP, counsel for Defendant Virtus Trust.

1.10 “Effective Date of Settlement” or “Effective Date” means the date upon which all of the events and conditions set forth in ¶ 9.1 below have been met and have occurred.

1.11 “Escrow Account” means an interest-bearing account maintained by Plaintiffs’ Counsel at Citibank, N.A. wherein the Settlement Amount shall be deposited and held in escrow.

1.12 “Escrow Agent” means Citibank, N.A.

1.13 “Fee and Expense Application” means an application to the Court seeking an award of fees and expenses, including Plaintiffs’ request for payment for their efforts in representing the Settlement Class, as described in ¶ 5.1 of this Stipulation.

1.14 “Final” with respect to the Judgment or any other Court order means: (i) if no appeal is filed, the expiration date of the time provided for filing or petitioning for any appeal, or (ii) if there are appeals from the Judgment or order (including an order on an appeal), (a) the date of final dismissal of all such appeals, or the final dismissal of any other proceeding to review the Judgment or order, or (b) the date the Judgment or order is affirmed on appeal, whether because of (i) the time to file a petition for a further appeal or other form of review of the affirmance expires, or (ii) a request for further appellate review or other form of review of the Judgment or order is denied, or (c) if any further appellate review is granted, the date of final affirmance of the Judgment or order as described in ¶ 1.14(b). However, any appeal or proceeding seeking subsequent judicial review pertaining solely to an order issued with respect to the Plan of Allocation (as submitted or subsequently modified) shall not in any way delay or preclude the Judgment from becoming Final.

1.15 “Immediate Family Members” means children, stepchildren, parents, stepparents, spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, and sisters-in-law. As used in this paragraph, “spouse” shall mean a husband, a wife, or a partner in a state-recognized domestic relationship or civil union.

1.16 “Intermediaries” means brokerage firms, investment advisors, or other nominee purchasers or entities that advised or acted on behalf of Mutual Fund purchasers or held such purchasers’ shares in one or more omnibus accounts.

1.17 “Judgment” means either: (i) the proposed judgment to be entered approving the Settlement, substantially in the form attached hereto as Exhibit B; or (ii) an Alternative Judgment, if expressly agreed by all Parties.

1.18 “Litigation Expenses” means costs and expenses incurred in connection with commencing, prosecuting, and settling the Action, for which Plaintiffs’ Counsel intend to apply to the Court for payment from the Settlement Fund.

1.19 “Mutual Funds” means, collectively, the Structured Return Fund, the U.S. Equity Hedged Fund, the PerformanceFee Equity Fund, and the PerformanceFee Fixed Income Fund.

1.20 “Net Settlement Fund” means 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.

1.21 “Notice” means the Notice of Proposed Settlement of Class Action, which is to be sent to members of the Settlement Class, in substantially the form attached hereto as Exhibit A-1.

1.22 “Notice and Administration Costs” means the costs, fees, and expenses that are incurred by the Claims Administrator and/or Plaintiffs’ Counsel in connection with: (i) providing the Notice, the Summary Notice, or any reasonably required supplementary notices to the Settlement Class, including, without limitation, the actual costs of printing and mailing the Notice, publishing the Summary Notice, and reimbursements to Intermediaries for forwarding the Notice to beneficial owners; (ii) administering the Settlement, including but not limited to the Claims process; and (iii) the costs, fees, and expenses incurred in connection with the Escrow Account, including without limitation, the fees, if any, of the Escrow Agent.

1.23 “Notice Order” means the proposed order preliminarily approving the Settlement and directing the Notice to the Settlement Class, in substantially the form attached hereto as Exhibit A.

1.24 “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 the Complaint; and (vii) any other communications by any Defendant concerning any Mutual Fund.

1.25 “PerformanceFee Equity Fund” means the AllianzGI PerformanceFee Structured U.S. Equity Fund.

1.26 “PerformanceFee Fixed Income Fund” means the AllianzGI PerformanceFee Structured U.S. Fixed Income Fund.

1.27 “Person” means a natural person, a corporation, partnership, limited partnership, limited liability partnership, association, joint stock company, limited liability company or corporation, professional corporation, estate, legal representative, firm, trust, unincorporated association, government or any political subdivision or agency thereof, and any other business or legal entity.

1.28 “Plaintiffs’ Counsel” means the law firms of Squitieri & Fearon, LLP, Silver Golub & Teitell LLP, Selendy Gay Elsberg PLLC, and Bernstein Litowitz Berger & Grossmann LLP.

1.29 “Plan of Allocation” means the plan described in the Notice or any alternate plan approved by the Court whereby the Net Settlement Fund (as defined above in ¶ 1.20 above) shall be distributed to Authorized Claimants. Any Plan of Allocation is not part of this Stipulation, and the Released Defendants’ Parties shall have no responsibility therefore and no liability with respect thereto.

1.30 “Proof of Claim” or “Claim Form” means the Proof of Claim and Release Form, in substantially the form attached hereto as Exhibit A-2.

1.31 “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.

1.32 “Released Claims” means all Released Defendants’ Claims and all Released Plaintiffs’ Claims.

1.33 “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.

1.34 "Released Defendants' Parties" means Defendants, Defendants' Counsel, and each and all of their respective Related Persons.

1.35 "Released Parties" means all Released Defendants' Parties and all Released Plaintiffs' Parties.

1.36 "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.

1.37 "Released Plaintiffs' Parties" means Plaintiffs, all other Settlement Class Members, and Plaintiffs' Counsel, and each and all of their respective Related Persons.

1.38 "Settlement" means the settlement on the terms set forth in this Stipulation.

1.39 "Settlement Amount" means the sum of One Hundred Forty-Five Million United States Dollars (\$145,000,000.00), in cash, to be deposited into the Escrow Account pursuant to ¶ 3.1 of this Stipulation.

1.40 "Settlement Class" and "Settlement Class Member" means 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. 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 would otherwise be Settlement Class Members but who or which exclude themselves from the Settlement Class by submitting requests for exclusion.

1.41 "Settlement Fairness Hearing" means the hearing scheduled by the Court to determine whether (i) the Settlement is fair, reasonable, and adequate, (ii) the Plan of Allocation is fair and reasonable, and (iii) Plaintiffs' Counsel's Fee and Expense Application, including any proposed awards to Plaintiffs, is reasonable.

1.42 "Settlement Fund" means the Settlement Amount plus any interest or income earned thereon while on deposit in the Escrow Account or other account as permitted by the Court.

1.43 "Structured Return Fund" means the AllianzGI Structured Return Fund.

1.44 "Summary Notice" means the summary notice of proposed Settlement and hearing for publication, substantially in the form attached hereto as Exhibit A-3.

1.45 "Taxes" means: (i) all federal, state, and/or local taxes of any kind (including any interest or penalties thereon) on any income earned by the Settlement Fund; and (ii) the expenses and costs incurred by Plaintiffs' Counsel in connection with determining the amount of, and paying, any taxes owed by the Settlement Fund (including, without limitation, expenses of tax

attorneys and accountants, and mailing and distribution expenses related to filing or failing to file tax returns).

1.46 “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.

1.47 “U.S. Equity Hedged Fund” means the AllianzGI U.S. Equity Hedged Fund.

2. Scope and Effect of Settlement

2.1 The obligations incurred pursuant to this Stipulation shall be in full and final disposition of: (i) this Action; (ii) any and all Released Plaintiffs’ Claims as against all Released Defendants’ Parties; and (iii) any and all Released Defendants’ Claims as against all Released Plaintiffs’ Parties.

2.2 (a) Upon the Effective Date of Settlement, Plaintiffs and all Settlement Class Members shall be deemed to have, and, by operation of the Final Judgment, shall have, fully, finally, and forever waived, released, and discharged all Released Plaintiffs’ Claims against the Released Defendants’ Parties, regardless of whether or not any particular Settlement Class Member has executed and delivered a Proof of Claim.

(b) Upon the Effective Date of Settlement, 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, regardless of whether or not any particular Settlement Class Member has executed and delivered a Proof of Claim.

(c) Upon the Effective Date of Settlement, each of the Defendants shall be deemed to have, and, by operation of the Final Judgment, shall have, fully, finally, and forever waived, released, and discharged all Released Defendants' Claims against the Released Plaintiffs' Parties.

(d) Upon the Effective Date of Settlement, 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.

(e) The releases and injunctions provided in this Stipulation shall become effective immediately upon the Effective Date of Settlement without the need for any further action, notice, condition, or event.

2.3 With respect to any and all Released Plaintiffs' Claims and Released Defendants' Claims, 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.

3. The Settlement Consideration

3.1 Within ten (10) business days of the date of entry by the Court of an order preliminarily approving the Settlement, Defendants shall deposit or cause to be deposited the Settlement Amount into the Escrow Account via wire transfer in accordance with instructions to be provided by Plaintiffs' Counsel. Within three (3) business days from the filing of this

Stipulation with the Court, Plaintiffs' Counsel shall send Sullivan & Cromwell LLP, as counsel for Defendants AGI US and Allianz Distributors, an e-mail containing complete particulars for payment by wire transfer and a Form W-9 for the Escrow Account. If the Settlement does not become effective for any reason, including by reason of a termination of the Settlement pursuant to ¶¶ 9.2 or 9.3 hereof, the Settlement Amount, less any amounts incurred for Notice and Administration Costs and any Taxes, plus any accrued interest thereon, shall be returned to the IOLA account of Sullivan & Cromwell LLP, as counsel for Defendants AGI US and Allianz Distributors, and Sullivan & Cromwell LLP shall promptly cause to be paid to the IOLTA account of Sullivan & Worcester LLP, as counsel for Defendant Virtus Trust, the *pro rata* amount equal to Defendant Virtus Trust's participation in the funding of the Settlement Amount.

3.2 If the entire Settlement Amount is not timely paid into the Escrow Account in accordance with ¶ 3.1 above, Plaintiffs may terminate the Settlement, but only if: (i) Plaintiffs' Counsel have notified Defendants' Counsel in writing of Plaintiffs' intention to terminate the Settlement, and (ii) the entire Settlement Amount is not transferred to the Escrow Account within five (5) business days after Plaintiffs' Counsel have provided such written notice.

3.3 Plaintiffs and Settlement Class Members shall look solely to the Settlement Fund for satisfaction of all Released Plaintiffs' Claims. Defendants shall have no obligation under this Stipulation or the Settlement to pay any additional amounts, and upon funding of the Settlement Amount, Defendants shall have no other obligation to pay or reimburse any fees, expenses, costs, liability, or damages whatsoever alleged or incurred by Plaintiffs, by any Settlement Class Member, or by any of their attorneys, experts, advisors, agents, or representatives with respect to the Action and Released Plaintiffs' Claims. Any award made by the Court pursuant to the Fee and Expense Application referred to in ¶ 5.1 hereof shall be paid exclusively from the Settlement Fund;

any agreement between or among Plaintiffs' Counsel to divide fees, expenses, costs, or interest shall be between or among such Plaintiffs' Counsel only; and Defendants shall have no obligation with respect to any allocation between or among Plaintiffs' Counsel, or with respect to any payment to any Plaintiffs' Counsel, of any fees, expenses, costs, or interest. Plaintiffs acknowledge, and all other Settlement Class Members shall be deemed to have acknowledged, that, as of the Effective Date, the releases and injunctions given herein shall become effective by operation of the Judgment being Final and shall be permanent, absolute, and unconditional.

3.4 The Settlement is non-recapture, *i.e.*, it is not a claims-made settlement. As of the Effective Date, no Defendant, Released Defendants' Party, or any other Person who paid any portion of the Settlement Amount shall be entitled to the return of the settlement monies, or interest earned thereon.

3.5 The Settlement Fund, net of any Taxes, shall be used to pay: (i) the Notice and Administration Costs of the Settlement referred to in ¶ 4.2 hereof; (ii) any award made by the Court pursuant to the Fee and Expense Application referred to in ¶ 5.1 hereof; and (iii) any other attorney and administrative costs, fees, payments, or awards subsequently approved by the Court. The balance of the Settlement Fund after the above payments shall be the Net Settlement Fund, which shall be distributed to the Authorized Claimants as provided in ¶ 6 hereof. Any portions of the Settlement Fund required to be held in escrow before the Effective Date shall be held by the Escrow Agent for the Settlement Fund.

3.6 All funds held by the Escrow Agent shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds in the Escrow Account shall be distributed or returned pursuant to the terms of this Stipulation or further order of the Court. Except as otherwise provided for herein, the Escrow Agent shall invest any

funds in the Escrow Account exclusively in United States Treasury Bills (or a mutual fund invested exclusively in such instruments) and shall collect and reinvest all interest accrued on such investments, except that any residual cash balances up to the amount that is insured by the FDIC may be deposited in any account that is fully insured by the FDIC. If the yield on United States Treasury Bills is negative, in lieu of purchasing such Treasury Bills, all or any portion of the funds held by the Escrow Agent may be deposited in any account that is fully insured by the FDIC or backed by the full faith and credit of the United States. Additionally, if short-term placement of the funds is necessary, all or any portion of the funds held by the Escrow Agent may be deposited in any account that is fully insured by the FDIC or backed by the full faith and credit of the United States. All risks related to the investment of the Settlement Fund in accordance with the investment guidelines set forth in this paragraph shall be borne by the Settlement Fund.

3.7 The Parties agree that the Settlement Fund is intended to be a Qualified Settlement Fund within the meaning of Treasury Regulation § 1.468B-1 and that Plaintiffs' Counsel, as administrators of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall be solely responsible for filing or causing to be filed all informational and other tax returns as may be necessary or appropriate (including, without limitation, the returns described in Treasury Regulation § 1.468B-2(k)) for the Settlement Fund. Plaintiffs' Counsel shall also be responsible for causing payment to be made from the Settlement Fund of any Taxes owed with respect to the Settlement Fund. The Released Defendants' Parties shall not have any liability or responsibility for any such Taxes. Upon written request, Defendants will provide to Plaintiffs' Counsel the statement described in Treasury Regulation § 1.468B-3(e). Plaintiffs' Counsel, as administrators of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall timely make such elections as are necessary or advisable to carry out this paragraph,

including, as necessary, making a “relation back election,” as described in Treasury Regulation § 1.468B-1(j), to cause the Qualified Settlement Fund to come into existence at the earliest allowable date, and shall take or cause to be taken all actions as may be necessary or appropriate in connection therewith.

3.8 All Taxes (including any estimated Taxes, interest or penalties, and any Taxes or detriments that may be imposed on any Released Defendants’ Party with respect to any income earned by the Settlement Fund during any period of time that the Settlement Fund does not qualify as a Qualified Settlement Fund for federal or state income tax purposes) shall be paid out of the Settlement Fund, and shall be timely paid, or caused to be paid, by Plaintiffs’ Counsel and without further order of the Court. Plaintiffs’ Counsel shall also be obligated to, and shall be responsible for, withholding from distribution to Settlement Class Members any funds necessary to pay any Taxes, including the establishment of adequate reserves for any Taxes. Any tax returns prepared for the Settlement Fund (as well as the election set forth therein) shall be consistent with ¶ 3.7 hereof and in all events shall reflect that all Taxes on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided herein. The Released Defendants’ Parties shall have no responsibility or liability for the acts or omissions of Plaintiffs’ Counsel or their agents with respect to the payment of Taxes, as described herein, provided, however, that Defendants agree to cooperate with Plaintiffs’ Counsel and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this paragraph.

3.9 Except with respect to Plaintiffs’ Counsel’s obligations under this Stipulation with respect to the payment of Taxes, neither the Parties nor their counsel shall have any responsibility for or liability whatsoever with respect to: (i) any act, omission, or determination of the Escrow Agent or the Claims Administrator, or any of their respective designees or agents, in connection

with the administration of the Settlement Fund or otherwise; (ii) the Court-approved Plan of Allocation; (iii) the determination, administration, calculation, or payment of any claims asserted against the Settlement Fund; or (iv) the payment or withholding of any Taxes, expenses, and/or costs incurred in connection with the taxation of the Settlement Fund or the filing of any returns. The Escrow Agent, through the Settlement Fund, shall indemnify and hold each of the Released Parties and their counsel harmless for Taxes (including, without limitation, Taxes payable by reason of any such indemnification).

4. Administration

4.1 The Claims Administrator shall administer and calculate the Claims that shall be allowed and oversee distribution of the Settlement Fund subject to such supervision of Plaintiffs' Counsel and/or the Court as the circumstances may require. The Claims Administrator agrees to be subject to the jurisdiction of the Court with respect to the administration of the Settlement and the distribution of the Settlement Fund pursuant to the terms of this Stipulation. Defendants shall have no role in, or responsibility for, the administration of the Settlement and shall have no liability to Plaintiffs, the Settlement Class, or any other Person in connection with, as a result of, or arising out of, such administration. The Claims Administrator will not make any distributions to Settlement Class Members from the Net Settlement Fund until the Judgment becomes Final and all the conditions described in ¶ 9.1 herein have been satisfied.

4.2 Notwithstanding that the Effective Date of Settlement has not yet occurred, Plaintiffs' Counsel may pay from the Settlement Fund, without further approval from Defendants or further order of the Court, all Notice and Administration Costs actually incurred and paid or payable. In the event that the Settlement is terminated pursuant to the terms of this Stipulation, all Notice and Administration Costs paid or incurred, including any related fees, shall not be returned

or repaid to Defendants, any of the other Released Defendants' Parties, or any other Person who or which paid any portion of the Settlement Amount.

4.3 Within five (5) business days after entry of the Notice Order, each Defendant or its affiliates, at no cost to the Settlement Fund, Plaintiffs' Counsel, or the Claims Administrator, shall conduct a reasonable search of its records and shall provide or cause to be provided to Plaintiffs' Counsel or the Claims Administrator, to the extent available, in an electronically searchable form, such as Excel, the names, mailing addresses, and email addresses of either the record owners of the Mutual Fund shares, or the same contact information for any Intermediaries that would potentially be able to identify and to provide notice to Settlement Class Members.

5. Fee and Expense Application

5.1 Plaintiffs' Counsel will submit a Fee and Expense Application to the Court for an award from the Settlement Fund of attorneys' fees and payment of Litigation Expenses incurred in connection with the prosecution and settlement of the Action, which may include a request for an award to each of the Plaintiffs in connection with their representation of the Settlement Class. Attorneys' fees and Litigation Expenses as are awarded by the Court shall be paid from the Settlement Fund to Plaintiffs' Counsel promptly upon entry by the Court of an order awarding such amounts, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or for collateral attack on the Settlement or any part thereof. Plaintiffs' Counsel may thereafter allocate such fees to Plaintiffs' Counsel, subject to each Plaintiffs' Counsel's (including their respective partners, shareholders, and/or firms) several obligation to repay those amounts to the Settlement Fund plus accrued interest at the same net rate as is earned by the Settlement Fund, if and when, as a result of any appeal and/or further proceedings on remand, or successful collateral attack, the award of attorneys' fees and/or Litigation Expenses is reduced or

reversed and such order reducing or reversing the award has become Final or the Effective Date of Settlement otherwise fails to occur. In such event, Plaintiffs' Counsel shall make the appropriate repayment in full no later than thirty (30) calendar days after: (a) receiving from Defendants' Counsel notice of the termination of the Settlement; or (b) any order reducing or reversing the award of attorneys' fees and/or Litigation Expenses has become Final. Furthermore, all Plaintiffs' Counsel (including their respective partners, shareholders, and/or firms) agree that they remain subject to the continuing jurisdiction of the Court for the purpose of enforcing their obligation to repay required attorneys' fees and expenses to the Settlement Fund as provided in this paragraph.

5.2 Notwithstanding any other provision of this Stipulation to the contrary, the Fee and Expense Application to be paid out of the Settlement Fund shall be considered by the Court separate and apart from its consideration of the fairness, reasonableness, and adequacy of the Settlement, and any order or proceeding relating to the Fee and Expense Application, or any appeal of any order relating thereto or reversal or modification thereof, shall not operate to, or be grounds to, terminate or cancel this Stipulation or the Settlement of the Action, or affect or delay the finality of the Judgment approving this Settlement.

5.3 The Released Defendants' Parties shall have no responsibility for or liability whatsoever with respect to the allocation or award of attorneys' fees or Litigation Expenses. The attorneys' fees and Litigation Expenses that are awarded to Plaintiffs' Counsel shall be payable solely from the Escrow Account.

6. Notice and Settlement Administration

6.1 As part of the Notice Order, Plaintiffs' Counsel shall seek appointment of a Claims Administrator. The Claims Administrator shall administer the Settlement, including but not limited to the process of receiving, reviewing, and approving or denying Claims, under Plaintiffs'

Counsel's supervision and subject to the jurisdiction of the Court. Other than Defendants' obligation to provide available contact information for record owners of the Mutual Fund shares or Intermediaries, as provided for in ¶ 4.3 hereof, Defendants, and other Released Defendants' Parties, shall have no involvement in and no responsibility, authority, or liability whatsoever for the selection of the Claims Administrator, the Plan of Allocation, the administration of the Settlement, the Claims process (including reviewing, evaluating, or challenging Claims), or the allocation or disbursement of the Net Settlement Fund, and Defendants and other Released Defendants' Parties shall have no liability whatsoever to any person or entity, including, but not limited to, Plaintiffs, any other Settlement Class Members, or Plaintiffs' Counsel in connection with the foregoing. Defendants' Counsel shall cooperate in the administration of the Settlement as reasonably requested and to the extent reasonably necessary to effectuate its terms.

6.2 In accordance with the terms of the Notice Order to be entered by the Court, Plaintiffs' Counsel shall cause the Claims Administrator to mail or e-mail the Notice and Proof of Claim to those Settlement Class Members and Intermediaries as may be identified through reasonable effort. Plaintiffs' Counsel shall also cause the Claims Administrator to have the Summary Notice published in accordance with the terms of the Notice Order to be entered by the Court.

6.3 The Claims Administrator shall receive Claims and determine first, whether each Claim is a valid Claim, in whole or part, and second, each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's "Recognized Claim" (as defined under the Plan of Allocation described in the Notice attached hereto as Exhibit A-1, or in such other Plan of Allocation as the Court approves) compared to the total "Recognized Claims"

of all Authorized Claimants (as set forth in the Plan of Allocation described in the Notice attached hereto as Exhibit A-1, or in such other Plan of Allocation as the Court approves).

6.4 The Plan of Allocation proposed in the Notice is not a necessary term of the Settlement or of this Stipulation and it is not a condition of the Settlement or of this Stipulation that any particular plan of allocation be approved by the Court. Plaintiffs' and Plaintiffs' Counsel may not cancel or terminate the Settlement (or this Stipulation) based on this Court's or any appellate court's ruling with respect to the Plan of Allocation or any other plan of allocation in this Action. Defendants and the other Released Defendants' Parties shall take no position with respect to the proposed Plan of Allocation or such other plan of allocation as may be approved by the Court. The Plan of Allocation is a matter separate and apart from the Settlement between the Parties and any decision by the Court concerning the Plan of Allocation shall not affect the validity or finality of the proposed Settlement.

6.5 Any Settlement Class Member who does not submit a valid Claim will not be entitled to receive any distribution from the Net Settlement Fund, but will otherwise be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment to be entered in the Action and the releases provided for herein and therein, and will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against the Released Defendants' Parties with respect to the Released Plaintiffs' Claims in the event that the Effective Date of Settlement occurs.

6.6 Plaintiffs' Counsel shall be responsible for supervising the administration of the Settlement and the disbursement of the Net Settlement Fund subject to Court approval. No Defendant, or any other Released Defendants' Party, shall be permitted to review, contest, or object to any Claim, or to any decision of the Claims Administrator or Plaintiffs' Counsel with respect to

accepting or rejecting any Claim for payment. In the interests of achieving substantial justice, Plaintiffs' Counsel shall have the right, but not the obligation, to waive what they deem to be formal or technical defects in any Claims submitted.

6.7 For purposes of determining the extent, if any, to which a Class Member shall be entitled to be treated as an Authorized Claimant, the following conditions shall apply:

(a) Each Claimant shall be required to submit a Claim in paper form, in substantially the form attached hereto as Exhibit A-2, or in electronic form, in accordance with the instructions for the submission of an electronic Proof of Claim, signed under penalty of perjury and supported by such documents as are required therein, or such other documents or proof as the Claims Administrator or Plaintiffs' Counsel, in their discretion, may deem acceptable;

(b) All Claims must be submitted by the date set by the Court in the Notice Order and specified in the Notice. Any Settlement Class Member who fails to submit a Claim by such date shall be forever barred from receiving any distribution from the Net Settlement Fund or payment pursuant to this Stipulation (unless by Order of the Court such Settlement Class Member's Claim is accepted), but shall in all other respects be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment and the releases provided for herein and therein, and will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against any Released Defendants' Parties with respect to any Released Plaintiffs' Claim. Provided that it is mailed by the claim-submission deadline in the Notice Order, a Claim Form shall be deemed to be submitted when postmarked, if received with a postmark indicated on the envelope and if mailed by first-class mail and addressed in accordance with the instructions thereon. In all other cases, the Claim Form shall be deemed to have been submitted on the date when actually received by the Claims Administrator;

(c) Each Claim shall be submitted to and reviewed by the Claims Administrator who shall determine in accordance with this Stipulation and the Plan of Allocation the extent, if any, to which each Claim shall be allowed, subject to review by the Court pursuant to ¶ 6.7(e) below as necessary;

(d) Claims that do not meet the submission requirements may be rejected. Prior to rejecting a Claim in whole or in part, the Claims Administrator shall communicate with that Claimant in writing, to give the Claimant the opportunity to remedy any curable deficiencies in the Claim submitted. The Claims Administrator shall notify, in a timely fashion and in writing, each Claimant whose Claim the Claims Administrator proposes to reject in whole or in part, setting forth the reasons therefor, and shall indicate in such notice that the Claimant whose Claim is to be rejected has the right to a review by the Court if the Claimant so desires and complies with the requirements of ¶ 6.7(e) below;

(e) If any Claimant whose Claim has been rejected in whole or in part desires to contest such rejection, the Claimant must, within twenty (20) days after the date of mailing of the notice required in ¶ 6.7 (d) above or a lesser time period if the Claim was untimely, serve upon the Claims Administrator a notice and statement of reasons indicating the Claimant's grounds for contesting the rejection along with any supporting documentation, and requesting a review thereof by the Court. If a dispute concerning a Claim cannot be otherwise resolved, Plaintiffs' Counsel shall thereafter present the request for review to the Court.

6.8 Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the Claimant's Claim, including, but not limited to, all releases and injunctions provided for herein and in the Judgment, and the Claim will be subject to investigation and discovery, provided, however, that such investigation and discovery shall be limited to that

Claimant's status as a Settlement Class Member and the validity and amount of the Claimant's Claim. In connection with processing, no discovery shall be allowed on the merits of this Action or of the Settlement, and Defendants shall have no obligation to provide any discovery.

6.9 Plaintiffs' Counsel will apply to the Court, on notice to Defendants' Counsel, for a Class Distribution Order: (a) approving the Claims Administrator's administrative determinations concerning the acceptance and rejection of the Claims submitted; (b) approving payment of any administration fees and expenses associated with the administration of the Settlement from the Escrow Account; and (c) once the Effective Date has occurred, directing payment of the Net Settlement Fund to Authorized Claimants from the Escrow Account.

6.10 Payment pursuant to the Class Distribution Order shall be final and conclusive against all Claimants. All Settlement Class Members whose Claims are not approved by the Court for payment shall be barred from participating in distributions from the Net Settlement Fund, but otherwise shall be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment to be entered in this Action and the releases provided for herein and therein, and will be permanently barred and enjoined from bringing any action against any and all Released Defendants' Parties with respect to any and all of the Released Plaintiffs' Claims.

6.11 No Persons shall have any claim against Plaintiffs, Plaintiffs' Counsel, the Claims Administrator, or any other agent designated by Plaintiffs' Counsel, or Released Defendants' Parties and/or their respective counsel, arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or any order of the Court. Plaintiffs and Defendants, and their respective counsel, and Plaintiffs' damages expert and all other Released Parties shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the plan of allocation, or the determination,

administration, calculation, or payment of any claim or nonperformance of the Claims Administrator, the payment or withholding of taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

6.12 All proceedings with respect to the administration, processing, and determination of Claims and the determination of all controversies relating thereto, including disputed questions of law and fact with respect to the validity of Claims, shall be subject to the jurisdiction of the Court. All Settlement Class Members, other Claimants, and parties to this Settlement expressly waive trial by jury (to the extent any such right may exist) and any right of appeal or review with respect to such determinations.

7. Terms of Order for Notice and Hearing

7.1 Promptly after this Stipulation has been fully executed, Plaintiffs' Counsel shall request (by motion or otherwise) that the Court enter the Notice Order, substantially in the form attached hereto as Exhibit A. Plaintiffs' request for entry of the Notice Order shall be unopposed by Defendants.

7.2 Plaintiffs' Counsel and Defendants' Counsel shall jointly request that the receipt deadline for objecting and/or submitting exclusions from this Settlement be twenty-one (21) calendar days before the Settlement Fairness Hearing. Upon receiving any request(s) for exclusion ("Request for Exclusion"), the Claims Administrator shall promptly notify Plaintiffs' Counsel and Defendants' Counsel of such Requests for Exclusion.

7.3 Any Settlement Class Member who wishes to opt out of the Settlement Class must submit a timely written Request for Exclusion on or before the opt-out date, in the manner specified in the Court's Notice Order. A Request for Exclusion is valid only if it is signed by the Settlement Class Member or Settlement Class Members requesting exclusion in that request. Any Settlement

Class Member whose Request for Exclusion is not timely or is not accepted by the Court will be bound by all proceedings, orders, and judgments in the Action.

8. Terms of Judgment

8.1 If the Settlement contemplated by this Stipulation is approved by the Court, Plaintiffs' Counsel shall request that the Court enter a Judgment, substantially in the form attached hereto as Exhibit B.

9. Effective Date of Settlement, Waiver, or Termination

9.1 The Effective Date of Settlement shall be the date when all the following shall have occurred:

- (a) the Court has entered the Notice Order in all material respects;
- (b) the Settlement Amount has been deposited into the Escrow Account pursuant to ¶ 3.1 hereof;
- (c) AGI Defendants have not exercised their option to terminate this Settlement pursuant to ¶ 9.3 hereof and the Supplemental Agreement (defined below), and the option to do so has expired in accordance with the terms of this Stipulation and the Supplemental Agreement;
- (d) final approval by the Court of the Settlement, following Notice to the Settlement Class; and
- (e) entry by the Court of the Judgment, with the Judgment thereafter becoming Final.

9.2 Each of the Plaintiffs and each of the Defendants, through their respective counsel, shall, in each of their separate discretions, but in all events subject to ¶ 5.2 hereof, have the right to terminate the Settlement and this Stipulation, as to themselves, by providing written notice of their election to do so ("Termination Notice") to all other Parties hereto within thirty (30) calendar

days of: (a) the Court's Final order refusing to enter the Notice Order in any material respect; (b) the Court's Final order refusing to approve this Stipulation or any material part of it; (c) the Court's Final order refusing to enter the Judgment in any material respect; or (d) the date on which the Judgment is, by Final order, modified or reversed by a court of appeal or any higher court in any material respect.

9.3 AGI Defendants shall have the right (but not obligation) to terminate this Settlement if a particular confidential threshold is reached with respect to Settlement Class Members who elect to opt out of this Settlement. Plaintiffs and AGI Defendants have entered into a separate Supplemental Agreement (the "Supplemental Agreement") describing this threshold and the procedures for opting out, which shall be binding as if set forth herein. The Supplemental Agreement will not be filed with the Court unless required by Court rule or unless and until a dispute as between Plaintiffs and Defendants concerning its interpretation or application arises.

9.4 Except as otherwise provided herein, in the event the Settlement is terminated in accordance with the terms of this Stipulation, the Judgment is vacated, or the Effective Date otherwise fails to occur for any reason, then: (i) the Parties shall be deemed to have reverted to their respective status in the Action as of immediately prior to the execution of the Term Sheet on October 11, 2022, (ii) the fact and terms of the Settlement shall not be admissible in any trial of the Action, and, except as otherwise expressly provided, the Parties shall proceed in all respects as if this Stipulation and any related orders had not been entered, and (iii) within ten (10) business days after joint written notification of termination is sent by Defendants' Counsel and Plaintiffs' Counsel to the Escrow Agent, the Settlement Fund (including accrued interest thereon, and change in value as a result of the investment of the Settlement Fund, and any funds received by Plaintiffs' Counsel consistent with ¶ 5.1 hereof), less any Notice and Administration Costs actually incurred,

paid, or payable and less any Taxes paid, due, or owing, shall be refunded by the Escrow Agent to Defendants in accordance with ¶ 3.1 hereof. In the event that the funds received by Plaintiffs' Counsel consistent with ¶ 5.1 hereof have not been refunded to the Settlement Fund within the ten (10) business days specified in this paragraph, those funds shall be refunded by the Escrow Agent to Defendants' Counsel in accordance with ¶ 3.1 hereof immediately upon their deposit into the Escrow Account consistent with ¶ 5.1 hereof.

10. Bar on Use of Settlement as Evidence of Wrongdoing

10.1 This Stipulation, whether or not consummated, including any and all of its terms, provisions, exhibits, and prior drafts, and any negotiations or proceedings related or taken pursuant to it:

(a) Shall not be offered or received against Defendants as evidence of, or construed as, or deemed to be evidence of, any presumption, concession, or admission by any Defendant with respect to any liability, negligence, fault, or wrongdoing, the deficiency of any defense that has been or could have been asserted, or in any way referred to for any other reason as against Defendants, in any arbitration proceeding or in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation; provided, however, that if this Stipulation is approved by the Court and becomes effective pursuant to its terms, Defendants may refer to it to effectuate the liability protection granted them hereunder, and nothing in this Settlement shall restrict the ability of any Party hereto to advocate in favor or against the applicability of any offset to any claims asserted in any other action based on any amount paid herein;

(b) Shall not be offered against Plaintiffs, as evidence of, or construed as, or deemed to be evidence of, any presumption, concession, or admission by Plaintiffs that any of their

claims are without merit, that any of the Defendants had meritorious defenses, or that damages recoverable under the Complaint, or any subsequent operative complaint filed in this Action, would not have exceeded the Settlement Fund, or with respect to any liability, negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason as against Plaintiffs, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation, provided, however, that if this Stipulation is approved by the Court and becomes effective pursuant to its terms, Plaintiffs may refer to it to effectuate the liability protection granted them hereunder; and

(c) Notwithstanding the foregoing, Defendants, Plaintiffs, Settlement Class Members, and/or the Released Parties may file this Stipulation and the Final Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, injunction, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

11. Judgment Reduction Credit

11.1 This Stipulation is intended to absolve the Released Defendants' Parties of any claims for contribution, indemnification, or similar claims from any other actual or potential defendant ("Third-Party Defendant"), where the alleged injury to such Third-Party Defendant arises from that person's or entity's actual or threatened liability to the Settlement Class or any Settlement Class member arising out of or related to the Released Plaintiffs' Claims (a "Claim Over"), in the manner and to the fullest extent permitted under the law of New York or any other jurisdiction that might be construed or deemed to apply to claims for contribution, indemnification,

or similar claims. Notwithstanding the foregoing, in the event any Plaintiff or any member of the Settlement Class obtains a judgment against a Third-Party Defendant, and such Third-Party Defendant asserts a Claim Over against a Released Defendants' Party, Plaintiffs agree that: (i) Plaintiffs will join such Released Defendants' Party in filing a motion or proceeding seeking dismissal of the Claim Over on any available grounds, and (ii) if the Court enters judgment against such Released Defendants' Party on the Claim Over, Plaintiffs and such member(s) of the Settlement Class will reduce their judgment(s) against such Third-Party Defendant(s) in an amount that is the greater of: (i) the amount reflecting the Released Defendants' Party's proportionate share of liability for common damages; or (ii) the Released Defendants' Party's paid contribution to the Settlement Amount for common damages. In the event Plaintiffs or any member of the Settlement Class enter into a settlement agreement with a Third-Party Defendant, they shall obtain a full release of such Third-Party Defendant's Claims Over in favor of the Defendants' Released Parties.

12. Class Certification

12.1 The Parties hereby stipulate, solely for purposes of the Settlement, to (a) certification of the Action as a class action pursuant to CPLR §§ 901 and 902 on behalf of the Settlement Class; (b) appointment of Plaintiffs as the Class Representatives for the Settlement Class, and (c) appointment of Plaintiffs' Counsel as Class Counsel for the Settlement Class. In the event that the Judgment does not become Final or the Effective Date of Settlement otherwise fails to occur for any reason, the Parties reserve all their rights on all issues. In such an event, Defendants reserve all rights to object to and oppose class certification or challenge the standing of Plaintiffs or any other intervening plaintiff, and this Stipulation shall not be offered as evidence of any agreement, admission, or concession that any class should be or remain certified in the Action or that any Plaintiff or intervening plaintiff has standing.

13. Miscellaneous Provisions

13.1 All of the exhibits attached hereto are hereby incorporated by reference as though fully set forth herein. Notwithstanding the foregoing, in the event that there exists a conflict or inconsistency between the terms of this Stipulation and the terms of any exhibit attached hereto, the terms of the Stipulation shall prevail.

13.2 Defendants warrant that, as to the payments made or to be made on behalf of them, at the time of entering into this Stipulation, they, or, to the best of their knowledge, any Persons contributing to the payment of the Settlement Amount, were not insolvent, nor will the payment required to be made by or on behalf of them render them insolvent, within the meaning of and/or for the purposes of the United States Bankruptcy Code, including §§ 101 and 547 thereof. This representation is made by each of the Defendants and not by their counsel.

13.3 In the event of the entry of a Final order of a court of competent jurisdiction determining the transfer of money to the Settlement Fund or any portion thereof by or on behalf of Defendants to be a preference, voidable transfer, fraudulent transfer, or similar transaction and any portion thereof is required to be returned, and such amount is not promptly deposited into the Settlement Fund by others, then, at the election of Plaintiffs, Plaintiffs and Defendants shall jointly move the Court to vacate and set aside the Releases given and the Judgment entered in favor of Defendants and the other Released Parties pursuant to this Stipulation, in which event the releases and Judgment shall be null and void, and the Parties shall be restored to their respective positions in the litigation as provided in ¶ 9.4 above and any cash amounts in the Settlement Fund (less any Taxes paid, due, or owing with respect to the Settlement Fund and less any Notice and Administration Costs actually incurred, paid, or payable) shall be returned as provided in ¶ 9.4 above.

13.4 The Parties intend the Settlement to be a final and complete resolution of all disputes asserted or which could be asserted by Plaintiffs and/or any Settlement Class Member against the Released Defendants' Parties with respect to the Released Plaintiffs' Claims. Accordingly, Plaintiffs and Defendants agree not to assert in any forum that the litigation was brought by Plaintiffs or defended by Defendants in bad faith or without a reasonable basis. The Parties agree that the amount paid and the other terms of the Settlement were negotiated at arm's-length in good faith by the Parties, including through a mediation process supervised and conducted by Judge Phillips, and reflect a settlement that was reached voluntarily after consultation with experienced legal counsel.

13.5 While retaining their right to deny that the claims asserted in the Action were meritorious, Defendants and their counsel, in any statement made to any media representative (whether or not for attribution) will not assert that the Action was commenced or prosecuted in bad faith, nor will they deny that the Action was commenced and prosecuted in good faith and is being settled voluntarily after consultation with competent legal counsel. In all events, Plaintiffs and their counsel and Defendants and their counsel shall not make any accusations of wrongful or actionable conduct by either Party concerning the prosecution, defense, and resolution of the Action, and shall not otherwise suggest that the Settlement constitutes an admission of any claim or defense alleged.

13.6 This Stipulation may not be modified or amended, nor may any of its provisions be waived, except by a writing signed by all Parties hereto (or their successors-in-interest).

13.7 The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

13.8 The administration and consummation of the Settlement as embodied in this Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the purpose of entering orders relating to the Fee and Expense Application, the Plan of Allocation, and enforcing the terms of this Stipulation, including exclusive jurisdiction to enforce the injunctions set forth herein and the distribution of the Net Settlement Fund to Settlement Class Members.

13.9 This Stipulation shall not constitute a consent to service or to the jurisdiction of this Court or any other court for any purpose, including any other matter concerning the Released Claims, and shall not be construed as such, other than for the sole and limited purpose of the Settlement and the enforcement of its terms.

13.10 The waiver by one Party of any breach of this Stipulation by any other Party shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation.

13.11 This Stipulation and its exhibits and the Supplemental Agreement constitute the agreement among the Parties hereto concerning the Settlement of the Action, and no representations, warranties, or inducements have been made by any Party hereto concerning this Stipulation, its exhibits, or the Supplemental Agreement other than the representations, warranties, and covenants contained and memorialized in such documents.

13.12 This Stipulation may be executed in one or more counterparts, including by signature transmitted via facsimile, or by a .pdf/.tif image of the signature transmitted via email. All executed counterparts and each of them shall be deemed to be one and the same instrument.

13.13 This Stipulation shall be binding upon, and inure to the benefit of, the successors, assigns, executors, administrators, heirs, and legal representatives of the Parties hereto, including any and all Released Parties and any corporation, partnership, or other entity into or with which

any Party hereto may merge, consolidate, or reorganize. No assignment shall relieve any Party hereto of obligations hereunder.

13.14 The construction, interpretation, operation, effect, and validity of this Stipulation, the Supplemental Agreement, and all documents necessary to effectuate the Stipulation, shall be governed by the laws of the State of New York, without regard to conflicts of laws, except to the extent that federal law requires that federal law governs.

13.15 Any action arising under or to enforce this Stipulation or any portion thereof shall be commenced and maintained only in the Court.

13.16 This Stipulation shall not be construed more strictly against one Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Parties, it being recognized that it is the result of arm's-length negotiations between the Parties and all Parties have contributed substantially and materially to the preparation of this Stipulation.

13.17 All counsel and any other natural person executing this Stipulation and any of the exhibits hereto, or any related Settlement documents, warrant and represent that they have the full authority to do so and that they have the authority to take appropriate action required or permitted to be taken pursuant to the Stipulation to effectuate its terms.

13.18 Plaintiffs, Defendants, and their counsel shall not assert any claims of any violation of, or make any applications for sanctions pursuant to, 22 N.Y.C.C.R. §130-1, Rule 11 of the Federal Rules of Civil Procedure, or any other applicable rule, code, or statute, with respect to any claims or defenses in this Action or with respect to the prosecution, defense, or settlement of the Action.

13.19 Plaintiffs' Counsel and Defendants' Counsel agree to cooperate with one another in seeking Court approval of the Notice Order, this Stipulation, and the Settlement, and to promptly

agree upon and execute all such other documentation as may be reasonably required to obtain final approval by the Court of the Settlement.

13.20 Pending approval of the Court of this Stipulation, all proceedings in the Action shall be stayed.

13.21 Nothing in this Stipulation, or the negotiations related thereto, is intended to be, or shall be deemed to, constitute a waiver of any applicable privilege or immunity, including, without limitation, the attorney-client privilege, the joint-defense privilege, or the work-product privilege.

13.22 If any Party is required to give notice to another Party under this Stipulation, such notice shall be in writing and shall be deemed to have been duly given upon receipt of hand delivery or facsimile or email transmission, with confirmation of receipt. Notice shall be provided as follows:

If to Plaintiffs or Plaintiffs' Counsel: Bernstein Litowitz Berger & Grossmann LLP
Attn: James A. Harrod, Esq.
1251 Avenue of the Americas
New York, NY 10020
Telephone: 212-554-1400
Facsimile: 212-554-1444
Email: jim.harrod@blbglaw.com

If to AGI US or Allianz Distributors: Sullivan & Cromwell LLP
Attn: Robert J. Giuffra, Jr., Esq.
125 Broad Street
New York, NY 10004
Telephone: 212-558-4000
Facsimile: 212-558-3588
Email: giuffrar@sullcrom.com

If to Virtus Trust: Sullivan & Worcester LLP
Attn: Laura Steinberg, Esq.
One Post Office Square
Boston, MA 02109
Telephone: 617-338-2800
Facsimile: 617-338-2883
Email: lsteinberg@sullivanlaw.com

13.23 Except as otherwise provided herein, each Party shall bear its own costs.

13.24 Whether or not the Stipulation is approved by the Court and whether or not the Settlement is consummated, or the Effective Date occurs, the Parties and their counsel shall use their best efforts to keep all negotiations, discussions, acts performed, agreements, drafts, documents signed, and proceedings in connection with the Stipulation confidential.

13.25 All agreements made and orders entered during the course of this Action relating to the confidentiality of information shall survive this Settlement.

13.26 No opinion or advice concerning the tax consequences of the proposed Settlement to individual Settlement Class Members is being given or will be given by the Parties or their counsel; nor is any representation or warranty in this regard made by virtue of this Stipulation. Each Settlement Class Member's tax obligations, and the determination thereof, are the sole responsibility of the Settlement Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Settlement Class Member

IN WITNESS WHEREOF, the Parties hereto have caused this Stipulation to be executed, by their duly authorized attorneys, dated November 1, 2022.

SQUITIERI & FEARON, LLP

By: 

Olimpio L. Squitieri

305 Broadway
7th Floor
New York, NY 10007
Tel: (212) 421-6492

*Counsel for Plaintiff William Jackson and the
Settlement Class*

SILVER GOLUB & TEITELL LLP

By: 
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Steven L. Bloch
Ian W. Sloss
One Landmark Square, 15th Floor
Stamford, CT 06901
Tel: (203) 325-4491

-and-

SELENDY GAY ELSBERG PLLC

By: _____
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Samuel J. Kwak
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Counsel for Plaintiffs Knox County Retirement & Pension Board, Knox Chapman Utility District, Emily E. Cole, and the Settlement Class

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Gerald H. Silk
Avi Josefson
James A. Harrod
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Counsel for Plaintiff Beaumont Financial Partners LLC and the Settlement Class

SILVER GOLUB & TEITELL LLP

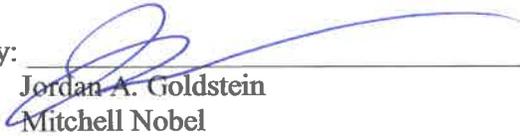
By: _____

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-and-

SELENDY GAY ELSBERG PLLC

By: _____


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Counsel for Plaintiffs Knox County Retirement & Pension Board, Knox Chapman Utility District, Emily E. Cole, and the Settlement Class

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-and-

SELENDY GAY ELSBERG PLLC

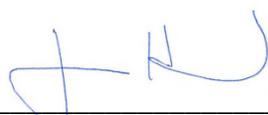
By: _____

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*Counsel for Plaintiffs Knox County Retirement &
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Emily E. Cole, and the Settlement Class*

**BERNSTEIN LITOWITZ BERGER &
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*Counsel for Plaintiff Beaumont Financial Partners
LLC and the Settlement Class*

SULLIVAN & CROMWELL LLP



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William D. Torchiana
Stephanie G. Wheeler
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U.S. LLC and Allianz Global Investors Distributors
LLC*

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Funds Multi-Strategy Trust) and the Trustees of
Virtus Strategy Trust*

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By: _____

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*Counsel for Virtus Strategy Trust (f/k/a Allianz
Funds Multi-Strategy Trust) and the Trustees of
Virtus Strategy Trust*

EXHIBIT A

**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

[PROPOSED] ORDER PRELIMINARILY APPROVING SETTLEMENT AND PROVIDING FOR NOTICE

EXHIBIT A

WHEREAS, on November 1, 2022, the Parties to the above-entitled action (the “Action”)¹ entered into a Stipulation of Settlement (the “Stipulation” or “Settlement”), which is subject to review by this Court and which, together with the exhibits thereto, sets forth the terms and conditions for the Settlement and dismissal of the claims alleged in the Action; and the Court having read and considered the Stipulation and the accompanying documents; and the Parties to the Stipulation having consented to the entry of this Notice Order; and all capitalized terms used herein having the meanings defined in the Stipulation;

NOW, THEREFORE, IT IS HEREBY ORDERED, this ____ day of _____ 2022, that:

1. The Court preliminarily finds that:

(a) the Settlement resulted from informed, extensive arm’s-length negotiations, including mediation among Plaintiffs and Defendants under the direction of a very experienced mediator, former United States District Judge Layn R. Phillips; and

(b) the Settlement is sufficiently fair, reasonable, and adequate to warrant providing the Notice of the Settlement to the Settlement Class.

2. For purposes of the Settlement only, and preliminarily, for purposes of this Order, the Action shall proceed as a class action, pursuant to CPLR §§ 901 and 902, on behalf of the Settlement Class, which, as defined in the Stipulation, 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

¹ As used herein, the term “Parties” means 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 other members of the Settlement Class (as defined below), and Defendants Allianz Global Investors U.S. LLC, Allianz Global Investors Distributors LLC, and the Allianz Funds Multi-Strategy Trust n/k/a Virtus Strategy Trust (collectively, “Defendants”).

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. 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 would otherwise be Settlement Class Members but who or which exclude themselves from the Settlement Class by submitting requests for exclusion. For purposes of the Settlement only, and preliminarily, for purposes of this Order, Plaintiffs are hereby certified as Settlement Class Representatives, and Plaintiffs' Counsel are appointed as Settlement Class Counsel.

3. A Settlement Fairness Hearing is hereby scheduled to be held before the Court, either in person at 60 Centre Street, Courtroom 238, New York, New York 10007, on _____, 2023, at _:_ .m., or by telephone or video conference (in the discretion of the Court), for the following purposes:

(a) to determine whether the proposed Settlement is fair, reasonable, and adequate, and should be approved by the Court;

(b) to determine whether the Judgment as provided under the Stipulation should be entered;

(c) to 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;

(d) to determine whether to grant final certification of the Settlement Class for purposes of the Settlement;

(e) to consider Plaintiffs' Counsel's Fee and Expense Application seeking an award of attorneys' fees and Litigation Expenses, which may include a request for payment to Plaintiffs for their efforts in prosecuting this Action on behalf of the Settlement Class;

(f) to consider any objections or opt outs received by the Court; and

(g) to rule upon such other matters as the Court may deem appropriate.

4. The Court may adjourn or continue the Settlement Fairness Hearing without further notice to the Settlement Class and may approve the proposed Settlement with such modifications as the Parties may agree to, if appropriate, without further notice to the Settlement Class. The Court reserves the right to enter the Judgment approving the Stipulation regardless of whether it has approved the Plan of Allocation or Plaintiffs' Fee and Expense Application.

5. The Court may decide to hold the Settlement Fairness Hearing by telephone or video conference without further notice to the Settlement Class. Any Settlement Class Member (or his, her, or its counsel) who wishes to appear at the Settlement Fairness Hearing should consult the Court's docket and/or the case website for any change in date, time, or format of the hearing.

6. The Court approves the form, substance, and requirements of the Notice of Proposed Settlement of Class Action (the "Notice"), the Proof of Claim and Release Form (the

“Proof of Claim”), and the Summary Notice of Proposed Settlement of Class Action (the “Summary Notice”), attached hereto as Exhibits A-1, A-2, and A-3, respectively.

7. The Court approves the appointment of A.B. Data, Ltd., as the Claims Administrator to supervise and administer the notice procedure in connection with the proposed Settlement as well as the processing of Proofs of Claim as more fully set forth below.

8. The Claims Administrator shall cause the Notice and the Proof of Claim, substantially in the forms attached hereto, to be mailed, by first-class mail, postage prepaid, within twenty (20) business days after entry of this Notice Order (such date that is twenty (20) business days after the date of entry of this Order, the “Notice Date”), to all Settlement Class Members and Intermediaries who can be identified with reasonable effort. Within five (5) business days after entry of this Notice Order, each Defendant or its affiliates, at no cost to the Settlement Fund, Plaintiffs’ Counsel, or the Claims Administrator, shall conduct a reasonable search of its records and shall provide or cause to be provided to Plaintiffs’ Counsel or the Claims Administrator, to the extent available, in an electronically searchable form, such as Excel, the names, mailing addresses, and email addresses of either the record owners of the Mutual Fund shares, or the same contact information for any brokerage firms, investment advisors, or other nominee purchasers or entities that advised or acted on behalf of Mutual Fund purchasers or held such purchasers’ shares in one or more omnibus accounts (“Intermediaries”) and would potentially be able to identify and provide notice to Settlement Class Members. The Claims Administrator shall use reasonable efforts to give notice to such Intermediaries. Such Intermediaries are directed, within seven (7) calendar days of their receipt of the Notice, to either: (i) request from the Claims Administrator sufficient copies of the Notice and Proof of Claim (collectively, the “Notice Packet”) to forward to identified beneficial owners of any Mutual Fund shares, and within seven (7) calendar days of

receipt of those Notice Packets, to forward them to all such beneficial owners; or (ii) provide the Claims Administrator with lists of the names and addresses of such beneficial owners, in which event the Claims Administrator is ordered to send the Notice Packet promptly to such identified beneficial owners. Intermediaries who elect to send the Notice Packet to their beneficial owners shall send a statement to the Claims Administrator confirming that the mailing was made as directed. Upon full compliance with this Notice Order, such Intermediaries may seek payment of their reasonable expenses actually incurred in complying with this Notice Order by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by Intermediaries in compliance with the terms of this Notice Order shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

9. The Claims Administrator shall cause the Summary Notice to be published once in *The Wall Street Journal* and to be transmitted once over a national newswire service, within ten (10) business days after the Notice Date.

10. Plaintiffs' Counsel shall, at least seven (7) calendar days before the Settlement Fairness Hearing, file with the Court and serve on Defendants proof of mailing of the Notice and Proof of Claim Form and proof of publication of the Summary Notice.

11. The form and content of the Notice and the Summary Notice, and the method set forth herein of notifying the Settlement Class of the Settlement and its terms and conditions, meet the requirements of New York law (including each of the requirements of § 904 of the New York Civil Practice Law and Rules), due process, and all other applicable laws and rules, constitute the best notice practicable under the circumstances, and shall constitute due and sufficient notice to

all persons and entities entitled thereto and reasonably calculated under the circumstances to describe the terms and effect of the Settlement and to apprise the Settlement Class Members of their right to object to the proposed Settlement and to exclude themselves from the Settlement Class. No Settlement Class Member will be relieved from the terms and conditions of the Settlement, including the releases provided pursuant thereto, based upon the contention or proof that such Settlement Class Member failed to receive actual or adequate notice.

12. In order to be entitled to participate in the Net Settlement Fund, in the event the Settlement is consummated in accordance with its terms set forth in the Stipulation, each Settlement Class Member shall take the following actions and be subject to the following conditions:

(a) Each Person claiming to be an Authorized Claimant shall be required to submit to the Claims Administrator a completed Proof of Claim in paper form, substantially in the form contained in Exhibit A-2 attached hereto, or in electronic form, postmarked (if mailed), or submitted online via the Settlement Website, as defined in the Notice, no later than one hundred and twenty (120) calendar days after the Notice Date. Notwithstanding the foregoing, Plaintiffs' Counsel may, at their discretion, accept for processing late submitted Claims, provided such acceptance does not materially delay the distribution of the Net Settlement Fund to the Settlement Class.

(b) Each Proof of Claim submitted must satisfy the following conditions: (i) it must be properly completed, signed, and submitted in a timely manner in accordance with the provisions of the preceding paragraph; (ii) it must be accompanied by adequate supporting documentation for the transactions and holdings reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing

the transactional and holding information found in a broker confirmation slip or account statement, or such other documentation as is deemed adequate by Plaintiffs' Counsel or the Claims Administrator; (iii) if the Person executing the Proof of Claim is acting in a representative capacity, a certification of his, her, or its current authority to act on behalf of the Settlement Class Member must be included in the Proof of Claim to the satisfaction of Plaintiffs' Counsel or the Claims Administrator; and (iv) the Proof of Claim must be complete and contain no material deletions or modifications of any of the printed matter contained therein and must be signed under penalty of perjury.

(c) Except as otherwise ordered by the Court, all Settlement Class Members who fail to timely submit a Proof of Claim within such period, or such other period as may be ordered by the Court, shall be forever barred from receiving any payments pursuant to the Stipulation and the Settlement set forth therein, but will in all other respects be subject to and bound by the provisions of the Stipulation, the releases contained therein, and the Final Judgment. Notwithstanding the foregoing, late Claims may be accepted for processing as set forth above. No Person shall have any claim against Plaintiffs, Plaintiffs' Counsel, or the Claims Administrator by reason of the decision to exercise such discretion whether to accept late-submitted Claims.

(d) In connection with processing the Proofs of Claim, no discovery shall be allowed on the merits of the Action or the Settlement.

(e) As part of the Proof of Claim, each Settlement Class Member shall submit to the jurisdiction of the Court with respect to the Claim submitted and shall (subject to effectuation of the Settlement) release all Released Plaintiffs' Claims as against the Released Defendants' Parties, as provided in the Stipulation.

13. Settlement Class Members shall be bound by all determinations and judgments in this Action, whether favorable or unfavorable, unless they request exclusion from the Settlement Class in a timely and proper manner, as hereinafter provided. A Settlement Class Member wishing to make such request shall mail a request for exclusion in written form to the address designated in the Notice such that it is received no later than twenty-one (21) calendar days prior to the Settlement Fairness Hearing. Such request for exclusion shall: (a) clearly indicate the name, address, and telephone number of the Person seeking exclusion, and in the case of entities seeking exclusion, the name and telephone number of the appropriate contact person; (b) 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)”; (c) 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 (i) purchased prior to February 24, 2020, and sold on or after February 24, 2020 and prior to the respective Mutual Fund’s liquidation date; (ii) purchased prior to February 24, 2020, and held through the liquidation of the respective Mutual Fund; (iii) purchased on or after February 24, 2020, and sold prior to the respective Mutual Fund’s liquidation date; or (iv) 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 (d) be signed by the person or entity requesting exclusion or an authorized representative. The request for exclusion shall not be effective unless it is made in writing within the time stated above, and the exclusion is accepted by the Court. Plaintiffs’ Counsel are authorized to request from any

person or entity requesting exclusion additional transaction information or documentation sufficient to prove his, her, or its holdings and trading in the Mutual Funds.

14. Settlement Class Members requesting exclusion from the Settlement Class shall no longer be members of the Settlement Class, shall not be entitled to receive any payment out of the Net Settlement Fund as described in the Stipulation and Notice, and shall not be bound by the terms of the Settlement or any orders or judgments in the Action.

15. The Court will consider objections to the Settlement, Plan of Allocation, and/or Plaintiffs' Counsel's Fee and Expense Application. Any Person wanting to object must do so in writing and may also appear at the Settlement Fairness Hearing. To the extent any Person wants to object in writing, such objections and any supporting papers, accompanied by proof of Settlement Class membership, must be filed with the Supreme Court of the State of New York, County of New York, 60 Centre Street, New York, NY 10007, no later than twenty-one (21) calendar days prior to the Settlement Fairness Hearing, with copies of all such papers served on each of the following such that they are received no later than twenty-one (21) calendar days prior to the Settlement Fairness Hearing: James A. Harrod, Bernstein Litowitz Berger & Grossmann LLP, on behalf of Plaintiffs and the Settlement Class; Robert J. Giuffra, Jr., Sullivan & Cromwell LLP, on behalf of Defendants Allianz Global Investors U.S. LLC and Allianz Global Investors Distributors LLC; and Laura Steinberg, Sullivan & Worcester LLP, on behalf of Defendant Virtus Strategy Trust. Any objections must 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); state the name, address, and telephone number of the Person objecting; be signed by the objector; 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 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 (i) purchased prior to February 24, 2020, and sold on or after February 24, 2020 and prior to the respective Mutual Fund's liquidation date; (ii) purchased prior to February 24, 2020, and held through the liquidation of the respective Mutual Fund; (iii) purchased on or after February 24, 2020, and sold prior to the respective Mutual Fund's liquidation date; or (iv) 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. Documentation establishing membership in the Settlement Class must consist of 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.

16. If an objector hires an attorney to represent him, her, them, or it for the purposes of making an objection, the attorney must both effect service of a notice of appearance on counsel listed above and file it with the Court no later than twenty-one (21) calendar days prior to the Settlement Fairness Hearing. A Settlement Class Member who files a written objection does not have to appear at the Settlement Fairness Hearing for the Court to consider his, her, their, or its objection. Settlement Class Members who enter an appearance and intend to appear at the

Settlement Fairness Hearing shall identify any witnesses they may seek to call and exhibits they intend to offer at the Settlement Fairness Hearing in the papers served as set forth above.

17. Any Settlement Class Member who does not make his, her, their, or its objection in the manner provided in this Notice shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to, or otherwise being heard concerning, the fairness or adequacy of the Settlement set forth in the Stipulation, the Plan of Allocation, or Plaintiffs' Counsel's Fee and Expense Application, unless otherwise ordered by the Court.

18. Defendants' Counsel, Plaintiffs' Counsel, and the Claims Administrator shall promptly furnish each other with copies of any and all objections that come into their possession.

19. All papers in support of the Settlement, the Plan of Allocation, or Plaintiffs' Counsel's Fee and Expense Application shall be filed at least thirty-five (35) calendar days prior to the Settlement Fairness Hearing. All reply papers shall be filed and served at least seven (7) calendar days prior to the Settlement Fairness Hearing.

20. All Notice and Administration Costs shall be paid as set forth in the Stipulation and herein. In the event the Settlement is not approved by the Court, or otherwise fails to become effective, Plaintiffs, Plaintiffs' Counsel, and the Claims Administrator shall have no obligation to repay any amounts incurred for Notice and Administration Costs.

21. All funds held by Citibank, N.A. (which the Court hereby approves as the Escrow Agent) shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

22. Plaintiffs' Counsel are authorized and directed to prepare any tax returns and any other tax reporting form, for, or in respect to the Settlement Fund, to pay from the Settlement Fund

any Taxes owed with respect to the Settlement Fund, and to otherwise perform all obligations with respect to Taxes and any reporting or filings in respect thereof in a manner consistent with the provisions of the Stipulation and without further order of the Court.

23. Pending final determination of whether the Settlement should be approved, the Plaintiffs, all Settlement Class Members, and each of them, and anyone who acts or purports to act on their behalf, shall not institute, commence, maintain, or prosecute, and are hereby 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. Unless and until the Stipulation is cancelled and terminated pursuant to its terms, all proceedings in the Action, other than such proceedings as may be necessary to carry out the terms and conditions of the Settlement, are hereby stayed and suspended until further order of the Court.

24. If any specified condition to the Settlement set forth in the Stipulation is not satisfied and Plaintiffs or Defendants elect to terminate the Settlement, then, in any such event, the Stipulation, including any amendment(s) thereof, shall be null and void and of no further force or effect (except to the extent otherwise expressly provided in the Stipulation), without prejudice to any party, and may not be introduced as evidence or referred to in this Action, or any action or proceeding by any Person for any purpose, and each Party shall be restored to his, her, their, or its respective position as it existed prior to the execution of the Term Sheet on October 11, 2022.

25. None of the Stipulation, the terms of the Settlement, any of the negotiations or proceedings connected with the Settlement, or this Order shall be construed as an admission or finding of wrongful conduct, acts, or omissions by Defendants.

26. The Court retains exclusive jurisdiction over the Action to consider all further matters arising out of or connected with the Settlement.

DATED: _____

THE HONORABLE ANDREW BORROK, J.S.C.

EXHIBIT A-1

**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

EXHIBIT A-1

NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

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 US Equity Fund (“PerformanceFee Equity Fund”), and/or

the AllianzGI PerformanceFee Structured US 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

- (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;

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.

- (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").

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 [_____, 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.

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.

WHAT IS THIS LAWSUIT ABOUT?**II. 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 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.

III. 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 [_____], 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 [_____] , 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 [_____] , 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

David S. Golub, Esq.
Silver Golub & Teitell LLP
One Landmark Square
15th Floor

New York, NY 10007
212-421-6492
lee@sfclasslaw.com

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@blbgllaw.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** [_____], 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 [_____], 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 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* [_____], 2023.

| <u>Clerk's Office</u> | <u>Representative Plaintiffs' Counsel</u> | <u>Defendants' Counsel</u> |
|---|--|--|
| Supreme Court of New York County of New York 60 Centre Street New York, NY 10007 | Bernstein Litowitz Berger & Grossmann LLP James A. Harrod, Esq. 1251 Avenue of the Americas New York, NY 10020 | 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 [_____], 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** [_____], **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 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 [_____], 2023, at __: __
__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** [_____,] **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** [_____,] **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, at 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: _____

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 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 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*

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.

- (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 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 |

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 (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 (APKIX) | \$9.87 |

EXHIBIT A-2

Exhibit A-2

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

**Toll-Free Number: 888-209-5181
Email: info@AllianzMutualFundsLitigation.com
Website: www.AllianzMutualFundsLitigation.com**

PROOF OF CLAIM AND RELEASE FORM

To be eligible to receive a share of the Net Settlement Fund in connection with the proposed Settlement, you must complete and sign this Proof of Claim and Release Form (“Claim Form”) and mail it by first-class mail to the above address, or submit it online at www.AllianzMutualFundsLitigation.com, postmarked (or received) no later than [_____, 2023].

Failure to submit your Claim Form by the date specified will subject your Claim to rejection and may preclude you from being eligible to recover any money in connection with the proposed Settlement.

Do not mail or deliver your Claim Form to the Court, the Parties to the Action, or their counsel. Submit your Claim Form only to the Claims Administrator at the address set forth above, or online at www.AllianzMutualFundsLitigation.com.

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PART I – GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the Notice of Proposed Settlement of Class Action (“Notice”) that accompanies this Claim Form, including the proposed Plan of Allocation set forth in Appendix A to the Notice (“Plan of Allocation”). The Notice describes the proposed Settlement, how Settlement Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the releases described therein and provided for herein.

2. This Claim Form is directed to all persons and entities who are members of the Settlement Class defined in paragraph 11 of the Notice. By submitting this Claim Form, you are making a request to share in the proceeds of the Settlement described in the Notice. **IF YOU ARE NOT A SETTLEMENT CLASS MEMBER (see definition of Settlement Class contained in paragraph 11 of the Notice), OR IF YOU SUBMITTED A REQUEST FOR EXCLUSION FROM THE SETTLEMENT CLASS, DO NOT SUBMIT A CLAIM FORM AS YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT. THUS, IF YOU ARE EXCLUDED FROM THE SETTLEMENT CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.**

3. **Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in Appendix A to the Notice, if it is approved by the Court, or by such other plan of allocation as the Court approves.**

4. Use the Schedules of Transactions in Parts III - VI of this Claim Form to supply all required details of your transaction(s) (including free transfers and deliveries) in, and holdings of, shares of, respectively, the AllianzGI Structured Return Fund, the AllianzGI U.S. Equity Hedged Fund, the AllianzGI PerformanceFee Structured US Equity Fund, and/or the AllianzGI PerformanceFee Structured US Fixed Income Fund (collectively, the “Mutual Funds”). On these schedules, please provide all the requested information with respect to your holdings, purchases, acquisitions, and sales of the applicable Mutual Fund shares, whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time periods may result in the rejection of your Claim.**

5. You are required to submit genuine and sufficient documentation for all of your transactions in, and holdings of, the Mutual Fund shares set forth in the Schedules of Transactions in Parts III - VI of this Claim Form. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The Parties and the Claims Administrator do not independently have information about your investments in the Mutual Funds. **IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OF THE DOCUMENTS OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. Please keep a copy of all documents that you send to the Claims Administrator. Also, do not highlight any portion of the Claim Form or any supporting documents.**

6. All joint beneficial owners each must sign this Claim Form and their names must appear as "Claimants" in Part II of this Claim Form. The complete name(s) of the beneficial owner(s) must be entered. If you held Mutual Fund shares in your name, you are the beneficial owner as well as the record owner. If you held Mutual Fund shares and the shares were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these shares, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form.

7. **One Claim should be submitted for each separate legal entity or separately managed account.** Separate Claim Forms should be submitted for each separate legal entity (*e.g.*, an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Generally, a single Claim Form should be submitted on behalf of one legal entity including all holdings and transactions made by that entity on one Claim Form. However, if a single person or legal entity had multiple accounts that were separately managed, separate Claims may be submitted for each such account. The Claims Administrator reserves the right to request information on all the holdings of, and transactions in, the Mutual Funds made on behalf of a single beneficial owner.

8. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, last four digits of the Social Security Number (or Taxpayer Identification Number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Mutual Fund shares; and
- (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)

9. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your Claim and may subject you to civil liability or criminal prosecution.

10. If the Court approves the Settlement, payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after any appeals are resolved, and after the completion of all claims processing. The claims process will take substantial time to complete fully and fairly. Please be patient.

11. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

12. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or a copy of the Notice, you may contact the Claims Administrator, A.B. Data, Ltd., at the above address, by email at info@AllianzMutualFundsLitigation.com, or by toll-free phone at 888-209-5181, or you can visit the website for the Settlement maintained by the Claims Administrator, www.AllianzMutualFundsLitigation.com, where copies of the Claim Form and Notice are available for downloading.

13. **NOTICE REGARDING ELECTRONIC FILES:** Certain Claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the *mandatory* electronic filing requirements and file layout, you may visit the website for the Settlement, www.AllianzMutualFundsLitigation.com, or you may email the Claims Administrator's electronic filing department at info@AllianzMutualFundsLitigation.com. **Any file that is not submitted in accordance with the required electronic filing format will be subject to rejection.** No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email to you to that effect. **Do not assume that your file has been received until you receive this email. If you do not receive such an email within ten (10) days of your submission, you should contact the Claims Administrator's electronic filing department at info@AllianzMutualFundsLitigation.com to inquire about your file and confirm it was received.**

IMPORTANT PLEASE NOTE:

YOUR CLAIM IS NOT DEEMED SUBMITTED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL WITHIN SIXTY (60) DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN SIXTY (60) DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT 888-209-5181.

PART II – CLAIMANT IDENTIFICATION

Please complete this PART II in its entirety. The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above.

Beneficial Owner’s First Name

Beneficial Owner’s Last Name

Co-Beneficial Owner’s First Name

Co-Beneficial Owner’s Last Name

Entity Name (if Beneficial Owner is not an individual)

Representative or Custodian Name (if different from Beneficial Owner(s) listed above)

Address 1 (street name and number)

Address 2 (apartment, unit, or box number)

City

State

Zip Code

Country

Last four digits of Social Security Number or Taxpayer Identification Number

Telephone Number (home)

Telephone Number (work)

Email Address (email address is not required, but if you provide it you authorize the Claims Administrator to use it in providing you with information relevant to this Claim.)

**PART III – SCHEDULE OF TRANSACTIONS IN THE
ALLIANZGI STRUCTURED RETURN FUND**

Complete this Part III by providing the requested information regarding your investments in the AllianzGI Structured Return Fund (“Structured Return Fund”). Please be sure to include proper supporting documentation with your Claim Form as described in detail in Part I – General Instructions, paragraph 5, above.

SHARE CLASS (Check Appropriate Box)

- Class A Class C Class P Class R6
- Institutional Class

(If you had investments in multiple Share Classes for the Structured Return Fund, please complete a separate Schedule of Transactions for each Share Class)

| 1. HOLDINGS AS OF JANUARY 2, 2020 – State the total number of shares of the Structured Return Fund held as of the opening of trading on January 2, 2020. (Must be documented.) If none, write “zero” or “0.” _____ | | | | Confirm Proof of Holding Position Enclosed <input type="checkbox"/> |
|---|--|---|--|--|
| 2. PURCHASES/ACQUISITIONS BETWEEN JANUARY 2, 2020 AND LIQUIDATION OF FUND – Separately list each purchase/acquisition (including free receipts) of shares of the Structured Return Fund after the opening of trading on January 2, 2020 and before the liquidation of the Structured Return Fund on December 14, 2020. (Must be documented.) | | | | IF NONE, CHECK HERE <input type="checkbox"/> |
| Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year) | Number of Shares Purchased/Acquired | Purchase/ Acquisition Price Per Share | Total Purchase/ Acquisition Price (excluding fees, commissions, and taxes) | Confirm Proof of Purchase/ Acquisition Enclosed |
| / / | □□ | \$ | \$ | <input type="checkbox"/> |
| / / | □□ | \$ | \$ | <input type="checkbox"/> |
| / / | □□ | \$ | \$ | <input type="checkbox"/> |
| / / | □□ | \$ | \$ | <input type="checkbox"/> |
| / / | □□ | \$ | \$ | <input type="checkbox"/> |
| 3. SALES BETWEEN JANUARY 2, 2020 AND LIQUIDATION OF FUND – Separately list each sale/disposition (including free deliveries) of shares of the Structured Return Fund after the opening of trading on January 2, 2020 and before the liquidation of the Structured Return Fund on December 14, 2020. (Must be documented.) | | | | IF NONE, CHECK HERE <input type="checkbox"/> |

| Date of Sale (List Chronologically) (Month/Day/Year) | Number of Shares Sold | Sale Price Per Share | Total Sale Price (not deducting fees, commissions, or taxes) | Confirm Proof of Sales Enclosed |
|--|--------------------------|-------------------------|--|--|
| / / | | \$ | \$ | <input type="checkbox"/> |
| / / | | \$ | \$ | <input type="checkbox"/> |
| / / | | \$ | \$ | <input type="checkbox"/> |
| / / | | \$ | \$ | <input type="checkbox"/> |
| / / | | \$ | \$ | <input type="checkbox"/> |

4. HOLDINGS THROUGH LIQUIDATION OF FUND – State the total number of shares of the Structured Return Fund held through the liquidation of the Structured Return Fund on December 14, 2020.

IF NONE, CHECK HERE

| Number of Shares Held Through Liquidation | Liquidation Price Per Share | Total Liquidation Price (excluding fees, commissions, and taxes) | Confirm Proof of Holding Position Enclosed |
|--|--------------------------------|--|--|
| | \$ | \$ | <input type="checkbox"/> |

IF YOU REQUIRE ADDITIONAL SPACE FOR THE SCHEDULE ABOVE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PRINT THE BENEFICIAL OWNER'S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX

**PART IV – SCHEDULE OF TRANSACTIONS IN THE
ALLIANZGI U.S. EQUITY HEDGED FUND**

Complete this Part IV by providing the requested information regarding your investments in the AllianzGI U.S. Equity Hedged Fund (“U.S. Equity Hedged Fund”). Please be sure to include proper supporting documentation with your Claim Form as described in detail in Part I – General Instructions, paragraph 5, above.

SHARE CLASS (Check Appropriate Box)

Class A Class C Class P Institutional Class

(If you had investments in multiple Share Classes for the U.S. Equity Hedged Fund, please complete a separate Schedule of Transactions for each Share Class)

| 1. HOLDINGS AS OF JANUARY 2, 2020 – State the total number of shares of the U.S. Equity Hedged Fund held as of the opening of trading on January 2, 2020. (Must be documented.) If none, write “zero” or “0.” _____. | | | | Confirm Proof of Holding Position Enclosed <input type="checkbox"/> |
|---|--|---|--|--|
| 2. PURCHASES/ACQUISITIONS BETWEEN JANUARY 2, 2020 AND LIQUIDATION OF FUND – Separately list each purchase/acquisition (including free receipts) of shares of the U.S. Equity Hedged Fund after the opening of trading on January 2, 2020 and before the liquidation of the U.S. Equity Hedged Fund on June 11, 2020. (Must be documented.) | | | | IF NONE, CHECK HERE <input type="checkbox"/> |
| Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year) | Number of Shares Purchased/Acquired | Purchase/ Acquisition Price Per Share | Total Purchase/ Acquisition Price (excluding fees, commissions, and taxes) | Confirm Proof of Purchase/ Acquisition Enclosed |
| / / | □□ | \$ | \$ | <input type="checkbox"/> |
| / / | □□ | \$ | \$ | <input type="checkbox"/> |
| / / | □□ | \$ | \$ | <input type="checkbox"/> |
| / / | □□ | \$ | \$ | <input type="checkbox"/> |
| / / | □□ | \$ | \$ | <input type="checkbox"/> |
| 3. SALES BETWEEN JANUARY 2, 2020 AND LIQUIDATION OF FUND – Separately list each sale/disposition (including free deliveries) of shares of the U.S. Equity Hedged Fund after the opening of trading on January 2, 2020 and before the liquidation of the U.S. Equity Hedged Fund on June 11, 2020. (Must be documented.) | | | | IF NONE, CHECK HERE <input type="checkbox"/> |
| Date of Sale (List Chronologically) (Month/Day/Year) | Number of Shares Sold | Sale Price Per Share | Total Sale Price (not deducting fees, commissions, or taxes) | Confirm Proof of Sales |

| | | | | |
|--|-----------------------------|--|----|--|
| | | | | Enclosed |
| / / | | \$ | \$ | <input type="checkbox"/> |
| / / | | \$ | \$ | <input type="checkbox"/> |
| / / | | \$ | \$ | <input type="checkbox"/> |
| / / | | \$ | \$ | <input type="checkbox"/> |
| / / | | \$ | \$ | <input type="checkbox"/> |
| 4. HOLDINGS THROUGH LIQUIDATION OF FUND – State the total number of shares of the U.S. Equity Hedged Fund held through the liquidation of the U.S. Equity Hedged Fund on June 11, 2020. | | | | IF NONE, CHECK HERE <input type="checkbox"/> |
| Number of Shares Held Through Liquidation | Liquidation Price Per Share | Total Liquidation Price (excluding fees, commissions, and taxes) | | Confirm Proof of Holding Position Enclosed |
| | \$ | \$ | | <input type="checkbox"/> |

IF YOU REQUIRE ADDITIONAL SPACE FOR THE SCHEDULE ABOVE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PRINT THE BENEFICIAL OWNER'S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX

**PART V – SCHEDULE OF TRANSACTIONS IN THE
ALLIANZGI PERFORMANCEFEE STRUCTURED U.S. EQUITY FUND**

Complete this Part V by providing the requested information regarding your investments in the AllianzGI PerformanceFee Structured U.S. Equity Fund (“PerformanceFee Equity Fund”). Please be sure to include proper supporting documentation with your Claim Form as described in detail in Part I – General Instructions, paragraph 5, above.

SHARE CLASS (Check Appropriate Box)

Class P Class R6 Institutional Class

(If you had investments in multiple Share Classes for the PerformanceFee Equity Fund, please complete a separate Schedule of Transactions for each Share Class)

| 1. HOLDINGS AS OF JANUARY 2, 2020 – State the total number of shares of the PerformanceFee Equity Fund held as of the opening of trading on January 2, 2020. (Must be documented.) If none, write “zero” or “0.” _____. | | | | Confirm Proof of Holding Position Enclosed <input type="checkbox"/> |
|---|---|---|--|--|
| 2. PURCHASES/ACQUISITIONS BETWEEN JANUARY 2, 2020 AND LIQUIDATION OF FUND – Separately list each purchase/acquisition (including free receipts) of shares of the PerformanceFee Equity Fund after the opening of trading on January 2, 2020 and before the liquidation of the PerformanceFee Equity Fund on December 14, 2020. (Must be documented.) | | | | IF NONE, CHECK HERE <input type="checkbox"/> |
| Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year) | Number of Shares Purchased/Acquired | Purchase/ Acquisition Price Per Share | Total Purchase/ Acquisition Price (excluding fees, commissions, and taxes) | Confirm Proof of Purchase/ Acquisition Enclosed |
| / / | <input type="checkbox"/> <input type="checkbox"/> | \$ | \$ | <input type="checkbox"/> |
| / / | <input type="checkbox"/> <input type="checkbox"/> | \$ | \$ | <input type="checkbox"/> |
| / / | <input type="checkbox"/> <input type="checkbox"/> | \$ | \$ | <input type="checkbox"/> |
| / / | <input type="checkbox"/> <input type="checkbox"/> | \$ | \$ | <input type="checkbox"/> |
| / / | <input type="checkbox"/> <input type="checkbox"/> | \$ | \$ | <input type="checkbox"/> |
| 3. SALES BETWEEN JANUARY 2, 2020 AND LIQUIDATION OF FUND – Separately list each sale/disposition (including free deliveries) of shares of the PerformanceFee Equity Fund after the opening of trading on January 2, 2020 and before the liquidation of the PerformanceFee Equity Fund on December 14, 2020. (Must be documented.) | | | | IF NONE, CHECK HERE <input type="checkbox"/> |

| Date of Sale (List Chronologically) (Month/Day/Year) | Number of Shares Sold | Sale Price Per Share | Total Sale Price (not deducting fees, commissions, or taxes) | Confirm Proof of Sales Enclosed |
|--|--------------------------------|--|--|--|
| / / | | \$ | \$ | <input type="checkbox"/> |
| / / | | \$ | \$ | <input type="checkbox"/> |
| / / | | \$ | \$ | <input type="checkbox"/> |
| / / | | \$ | \$ | <input type="checkbox"/> |
| / / | | \$ | \$ | <input type="checkbox"/> |
| 4. HOLDINGS THROUGH LIQUIDATION OF FUND – State the total number of shares of the PerformanceFee Equity Fund held through the liquidation of the PerformanceFee Equity Fund on December 14, 2020. | | | | IF NONE, CHECK HERE <input type="checkbox"/> |
| Number of Shares Held Through Liquidation | Liquidation Price Per Share | Total Liquidation Price (excluding fees, commissions, and taxes) | | Confirm Proof of Holding Position Enclosed |
| | \$ | \$ | | <input type="checkbox"/> |

IF YOU REQUIRE ADDITIONAL SPACE FOR THE SCHEDULE ABOVE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PRINT THE BENEFICIAL OWNER'S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX

**PART VI – SCHEDULE OF TRANSACTIONS IN THE
ALLIANZGI PERFORMANCEFEE STRUCTURED U.S. FIXED INCOME FUND**

Complete this Part VI by providing the requested information regarding your investments in the AllianzGI PerformanceFee Structured U.S. Fixed Income Fund (“PerformanceFee Fixed Income Fund”). Please be sure to include proper supporting documentation with your Claim Form as described in detail in Part I – General Instructions, paragraph 5, above.

SHARE CLASS (Check Appropriate Box)

- Class P Class R6 Institutional Class

(If you had investments in multiple Share Classes for the PerformanceFee Fixed Income Fund, please complete a separate Schedule of Transactions for each Share Class)

| <p>1. HOLDINGS AS OF JANUARY 2, 2020 – State the total number of shares of the PerformanceFee Fixed Income Fund held as of the opening of trading on January 2, 2020. (Must be documented.) If none, write “zero” or “0.” _____.</p> | | | | <p>Confirm Proof of Holding Position Enclosed</p> <p align="center"><input type="checkbox"/></p> |
|--|--|---|--|--|
| <p>2. PURCHASES/ACQUISITIONS BETWEEN JANUARY 2, 2020 AND LIQUIDATION OF FUND – Separately list each purchase/acquisition (including free receipts) of shares of the PerformanceFee Fixed Income Fund after the opening of trading on January 2, 2020 and before the liquidation of the PerformanceFee Fixed Income Fund on June 24, 2020. (Must be documented.)</p> | | | | <p>IF NONE, CHECK HERE</p> <p align="center"><input type="checkbox"/></p> |
| Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year) | Number of Shares Purchased/Acquired | Purchase/ Acquisition Price Per Share | Total Purchase/ Acquisition Price (excluding fees, commissions, and taxes) | Confirm Proof of Purchase/ Acquisition Enclosed |
| / / | □□ | \$ | \$ | <input type="checkbox"/> |
| / / | □□ | \$ | \$ | <input type="checkbox"/> |
| / / | □□ | \$ | \$ | <input type="checkbox"/> |
| / / | □□ | \$ | \$ | <input type="checkbox"/> |
| / / | □□ | \$ | \$ | <input type="checkbox"/> |
| <p>3. SALES BETWEEN JANUARY 2, 2020 AND LIQUIDATION OF FUND – Separately list each sale/disposition (including free deliveries) of shares of the PerformanceFee Fixed Income Fund after the opening of trading on January 2, 2020 and before the liquidation of the PerformanceFee Fixed Income Fund on June 24, 2020. (Must be documented.)</p> | | | | <p>IF NONE, CHECK HERE</p> <p align="center"><input type="checkbox"/></p> |

| Date of Sale (List Chronologically) (Month/Day/Year) | Number of Shares Sold | Sale Price Per Share | Total Sale Price (not deducting fees, commissions, or taxes) | Confirm Proof of Sales Enclosed |
|--|--------------------------------|--|--|--|
| / / | | \$ | \$ | <input type="checkbox"/> |
| / / | | \$ | \$ | <input type="checkbox"/> |
| / / | | \$ | \$ | <input type="checkbox"/> |
| / / | | \$ | \$ | <input type="checkbox"/> |
| / / | | \$ | \$ | <input type="checkbox"/> |
| 4. HOLDINGS THROUGH LIQUIDATION OF FUND – State the total number of shares of the PerformanceFee Fixed Income Fund held through the liquidation of the PerformanceFee Fixed Income Fund on June 24, 2020. (Must be documented.) | | | | IF NONE, CHECK HERE <input type="checkbox"/> |
| Number of Shares Held Through Liquidation | Liquidation Price Per Share | Total Liquidation Price (excluding fees, commissions, and taxes) | | Confirm Proof of Holding Position Enclosed |
| | \$ | \$ | | <input type="checkbox"/> |

IF YOU REQUIRE ADDITIONAL SPACE FOR THE SCHEDULE ABOVE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PRINT THE BENEFICIAL OWNER'S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX

PART VII - RELEASE OF CLAIMS AND SIGNATURE

**YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE []
OF THIS CLAIM FORM.**

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of Settlement, I (we): (a) shall be deemed to have, and, by operation of the Final Judgment, shall have, fully, finally, and forever waived, released, and discharged all Released Plaintiffs' Claims against the Released Defendants' Parties; and (b) shall 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.

CERTIFICATION

By signing and submitting this Claim Form, the Claimant(s) or the person(s) who represent(s) the Claimant(s) agree(s) to the release above and certifies (certify) as follows:

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the Releases provided for in the Settlement and the terms of the Plan of Allocation;
2. that the Claimant(s) is a (are) member(s) of the Settlement Class, as defined in the Notice, and is (are) not excluded by definition from the Settlement Class as set forth in the Notice;
3. that the Claimant(s) has (have) **not** submitted a request for exclusion from the Settlement Class;
4. that I (we) own(ed) Mutual Fund shares identified in the Claim Form and have not assigned the Claim against Defendants or any of the other Released Defendants' Parties to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
5. that the Claimant(s) has (have) not submitted any other Claim covering the same transactions in, or holdings of, the Mutual Fund shares and knows (know) of no other person having done so on the Claimant's (Claimants') behalf;
6. that the Claimant(s) submit(s) to the jurisdiction of the Court with respect to Claimant's (Claimants') Claim and for purposes of enforcing the Releases set forth herein;
7. that I (we) agree to furnish such additional information with respect to this Claim Form as Plaintiffs' Counsel, the Claims Administrator, or the Court may require;
8. that the Claimant(s) waive(s) the right to trial by jury, to the extent it exists, agree(s) to the determination by the Court of the validity or amount of this Claim, and waives any right of appeal or review with respect to such determination;
9. that I (we) acknowledge that the Claimant(s) will be bound by and subject to the terms of any order(s), judgment(s), and the Final Judgment that may be entered in the Action; and

10. that the Claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (a) the Claimant(s) is (are) exempt from backup withholding or (b) the Claimant(s) has (have) not been notified by the IRS that he/she/it/they is (are) subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified the Claimant(s) that he/she/it/they is (are) no longer subject to backup withholding. **If the IRS has notified the Claimant(s) that he/she/it/they is (are) subject to backup withholding, please strike out the language in the preceding sentence indicating that the Claim is not subject to backup withholding in the certification above.**

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HERewith ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

Signature of Claimant Date

Print Name of Claimant here

Signature of Joint Claimant, if any Date

Print Name of Joint Claimant here

If the Claimant is other than an individual, or is not the person completing this form, the following also must be provided:

Signature of person signing on behalf of Claimant Date

Print name of person signing on behalf of Claimant here

Capacity of person signing on behalf of Claimant, if other than an individual, *e.g.*, executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of Claimant – *see* paragraph 8 on page [__] of this Claim Form.)

REMINDER CHECKLIST

1. Sign the above release and certification. If this Claim Form is being made on behalf of joint Claimants, then both must sign.
2. Attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.
3. Do not highlight any portion of the Claim Form or any supporting documents.
4. Keep copies of the completed Claim Form and any supporting documentation for your own records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your Claim is not deemed submitted until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll-free at 888-209-5181.**
6. If your address changes in the future, you must send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.
7. If you have any questions or concerns regarding your Claim, please contact the Claims Administrator at the address below, by email at info@AllianzMutualFundsLitigation.com, or by toll-free phone at 888-209-5181, or you may visit www.AllianzMutualFundsLitigation.com. **DO NOT** call the Court, Defendants, or Defendants' Counsel with questions regarding your Claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, OR SUBMITTED ONLINE AT WWW.ALLIANZMUTUALFUNDSLITIGATION.COM, **POSTMARKED (OR RECEIVED) NO LATER THAN** [_____, 2023]. IF MAILED, THE CLAIM FORM SHOULD BE ADDRESSED AS FOLLOWS:

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

If mailed, a Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before [_____, 2023], is indicated on the envelope and it is mailed First Class and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to fully process all of the Claim Forms. Please be patient and notify the Claims Administrator of any change of address.

EXHIBIT A-3

**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

SUMMARY NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

EXHIBIT A-3

SUMMARY NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

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 US Equity Fund (“PerformanceFee Equity Fund”), and/or

the AllianzGI PerformanceFee Structured US 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

- (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;

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.

- (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").

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

YOU ARE HEREBY NOTIFIED that a hearing (the "Settlement Fairness Hearing") will be held on [_____, 2023, at __:__.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 of the above-captioned action for \$145,000,000 in cash (the "Settlement") as set forth in the Stipulation of Settlement dated November 1, 2022 ("Stipulation")² 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. 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.

This is a securities action against Defendants for claims under §§11, 12(a)(2), and 15 of the Securities Act of 1933. 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. Defendants deny they have committed any act or omission giving rise to liability in this Action.

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

IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE SETTLEMENT OF THIS ACTION.

To share in the distribution of the Settlement Fund, you must establish your rights by submitting a Proof of Claim and Release Form (“Claim Form”) **postmarked (if mailed), or submitted online using the Settlement Website, www.AllianzMutualFundsLitigation.com, no later than [_____] , 2023**. Your failure to post-mark your Proof of Claim or to submit it online using the Settlement Website by [_____] , 2023 will subject your claim to rejection and preclude your receiving any of the recovery in connection with the Settlement of this Action. If you are a member of the Settlement Class and do not request exclusion therefrom, you will be bound by the Settlement and any judgment and release entered in the Action, including, but not limited to, the Judgment, whether or not you submit a Claim Form.

If you have not received a copy of the full Notice of Proposed Settlement of Class Action (the “Notice”), which more completely describes the Settlement and your rights thereunder (including your right to object to the Settlement), and a Claim Form, you may obtain these documents, as well as a copy of the Stipulation (which, among other things, contains definitions for the defined terms used in this Summary Notice) and other settlement documents, online at www.AllianzMutualFundsLitigation.com, by contacting the Claims Administrator by email at info@AllianzMutualFundsLitigation.com, or by writing to:

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

Inquiries should NOT be directed to Defendants, the Court, or the Clerk of the Court.

Inquiries, other than requests for the Notice or Claim Form, may be made to Plaintiffs’ Counsel:

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

If you desire to be excluded from the Settlement Class, you must submit a request for exclusion such that it is ***received no later than*** [_____], **2023**, in the manner and form explained in the Notice. All members of the Settlement Class who have not requested exclusion from the Settlement Class will be bound by the Settlement even if they do not submit a timely Claim Form.

If you are a Settlement Class Member, you have the right to object to the Settlement, the Plan of Allocation, the request by Plaintiffs' Counsel for an award of attorneys' fees and Litigation Expenses, and/or the awards to Plaintiffs for representing the Settlement Class. Any objections must be filed with the Court and sent to Plaintiffs' Counsel and Defendants' Counsel such that they are ***received no later than*** [_____], **2023**, in the manner and form explained in the Notice.

DATED: _____

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

EXHIBIT B

**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

[PROPOSED] JUDGMENT AND ORDER
GRANTING FINAL APPROVAL OF
CLASS ACTION SETTLEMENT

EXHIBIT B

WHEREAS, the Court is advised that the Parties,¹ through their counsel, have agreed, subject to Court approval following notice to the Settlement Class and a hearing, to settle this Action upon the terms and conditions set forth in the Stipulation of Settlement dated November 1, 2022 (the “Stipulation” or “Settlement”); and

WHEREAS, on _____, 2022, the Court entered its Order Preliminarily Approving Settlement and Providing for Notice, which preliminarily approved the Settlement, and approved the form and manner of notice to the Settlement Class of the Settlement, including the dissemination of the Notice of Proposed Settlement of Class Action (“Notice”) and the publication of the Summary Notice of Proposed Settlement of Class Action (“Summary Notice”), and said notice has been given, and a Settlement Fairness Hearing having been held; and

NOW, THEREFORE, based upon the Stipulation and all of the filings, records, and proceedings herein, and it appearing to the Court upon examination that the Settlement set forth in the Stipulation is fair, reasonable, and adequate, and upon a Settlement Fairness Hearing having been held after notice to the Settlement Class of the Settlement to determine if the Settlement is fair, reasonable, and adequate and whether the Judgment should be entered in this Action;

THE COURT HEREBY FINDS AND CONCLUDES THAT:

A. The provisions of the Stipulation, including definitions of the terms used therein, are hereby incorporated by reference as though fully set forth herein.

B. This Court has jurisdiction of the subject matter of this Action and over all of the Parties and all Settlement Class Members for purposes of the Settlement.

¹As used herein, the term “Parties” means 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 other members of the Settlement Class (as defined below), and Defendants Allianz Global Investors U.S. LLC, Allianz Global Investors Distributors LLC, and the Allianz Funds Multi-Strategy Trust n/k/a Virtus Strategy Trust (collectively, “Defendants”).

C. The form, content, and method of the dissemination of the Notice and the publication of the Summary Notice given to the Settlement Class was adequate and reasonable and constituted the best notice practicable under the circumstances, including individual notice to all Settlement Class Members who could be identified through reasonable effort.

D. The form, content, and manner of the dissemination of the Notice and the publication of the Summary Notice is hereby determined to have been the best notice practicable under the circumstances and to have been given in full compliance with the requirements of New York law (including each of the requirements of § 904 of the New York Civil Practice Law and Rules (“CPLR”)), due process, and all other applicable laws and rules, and it is further determined that all members of the Settlement Class (as defined below) are bound by this Judgment.

E. The Court finds, pursuant to CPLR §§ 901 and 902, as follows, that:

- (i) the Settlement Class is so numerous that joinder of all members is impracticable;
- (ii) there are questions of law and fact common to the Settlement Class;
- (iii) the claims of Plaintiffs are typical of the claims of the Settlement Class;
- (iv) Plaintiffs and Plaintiffs’ Counsel have fairly and adequately protected the interests of the Settlement Class;
- (v) the requirements of CPLR § 904 have been satisfied;
- (vi) the requirements of the Supreme Court of New York and due process have been satisfied in connection with the Notice and Summary Notice;
- (vii) that the Action is hereby finally certified (in connection with the Settlement only) as a class action pursuant to CPLR §§ 901 and 902, on behalf of the Settlement Class consisting 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. 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. [No Persons have requested exclusion from the Settlement Class] [Attached hereto as Exhibit 1 is a list of the Persons who or which requested exclusion from the Settlement Class and are hereby excluded from the Settlement Class]; and

(viii) Plaintiffs are hereby certified as the Settlement Class Representatives, and Plaintiffs' Counsel are certified as Settlement Class Counsel.

F. The Settlement, as set forth in the Stipulation, is fair, reasonable, and adequate.

(i) The Settlement was negotiated at arm's length by Plaintiffs, on behalf of the Settlement Class, and by Defendants, all of whom were represented by highly experienced and skilled counsel. The case settled only after, among other things: (a) a mediation conducted by an experienced mediator who was familiar with this Action; (b) the exchange between Plaintiffs and

Defendants of detailed mediation statements before the mediation which highlighted the factual and legal issues in dispute; (c) Plaintiffs' Counsel's extensive investigation, which included, among other things, a review of U.S. Securities and Exchange Commission filings, transcripts of Mutual Fund investor conference calls, and other publicly disclosed reports and information about the Mutual Funds; (d) the drafting and submission of detailed complaints, including the Amended Class Action Complaint dated September 9, 2022 (the "Complaint"); and (e) the completion of due diligence discovery. Accordingly, both Plaintiffs and Defendants were well-positioned to evaluate the settlement value of this Action. The Stipulation has been entered into in good faith and is not collusive.

(ii) If the Settlement had not been achieved, both Plaintiffs and Defendants faced the expense, risk, and uncertainty of extended litigation. The Court takes no position on the merits of either Plaintiffs' or Defendants' arguments, but takes note of these arguments as evidence in support of the reasonableness of the Settlement.

G. Plaintiffs and Plaintiffs' Counsel have fairly and adequately represented the interest of the Settlement Class Members in connection with the Settlement.

H. Plaintiffs, all Settlement Class Members, and Defendants are hereby bound by the terms of the Settlement set forth in the Stipulation.

IT IS HEREBY ORDERED THAT:

1. The Settlement on the terms set forth in the Stipulation is finally approved as fair, reasonable, and adequate. The Settlement shall be consummated in accordance with the terms and provisions of the Stipulation.

2. The Action and all of the claims asserted against Defendants in the Action are hereby dismissed with prejudice. The Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

3. All Released Parties as defined in the Stipulation are released in accordance with, and as defined in, the Stipulation.

4. Upon the Effective Date of Settlement, Plaintiffs and all Settlement Class Members shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever waived, released, and discharged all Released Plaintiffs' Claims against the Released Defendants' Parties, regardless of whether a Settlement Class Member executes and delivers a Proof of Claim.

5. Upon the Effective Date of Settlement, each of the Defendants shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever waived, released, and discharged all Released Defendants' Claims against the Released Plaintiffs' Parties.

6. All Settlement Class Members who have not objected to the Settlement in the manner provided in the Notice are deemed to have waived any objections by appeal, collateral attack, or otherwise. No Settlement Class Member will be relieved from the terms and conditions of the Settlement, including the releases provided pursuant thereto, based upon the contention or proof that such Settlement Class Member failed to receive actual or adequate notice.

7. All Settlement Class Members who have failed to properly submit requests for exclusion (requests to opt out) from the Settlement Class are bound by the terms and conditions of the Stipulation and this Judgment.

8. [The requests for exclusion by the Persons identified in Exhibit 1 to this Judgment are accepted by the Court.]

9. All other provisions of the Stipulation are incorporated into this Judgment as if fully set forth herein.

10. Plaintiffs and all Settlement Class Members are hereby barred and enjoined from instituting, commencing, maintaining, or prosecuting in any court or tribunal any of the Released

Plaintiffs' Claims against any of the Released Defendants' Parties. Each and every Defendant is hereby barred and enjoined from instituting, commencing, maintaining, or prosecuting in any court or tribunal any of the Released Defendants' Claims against any of the Released Plaintiffs' Parties.

11. Neither the Stipulation nor the Settlement, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement:

(a) Shall be offered or received against Defendants as evidence of, or evidence in support of, a presumption, concession, or admission with respect to any liability, negligence, fault, or wrongdoing, or in any way referred to for any other reason as against Defendants, in any civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; however, Defendants may refer to the Stipulation to effectuate the liability protection granted them hereunder;

(b) Shall be offered against Plaintiffs, as evidence of, or construed as, or deemed to be evidence of, any presumption, concession, or admission by Plaintiffs that any of their claims are without merit, that any of the Defendants had meritorious defenses, or that damages recoverable under the Complaint, or any subsequent operative complaint filed in this Action, would not have exceeded the Settlement Fund, or with respect to any liability, negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason as against Plaintiffs, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation, provided, however, that Plaintiffs may refer to the Stipulation to effectuate the liability protection granted them hereunder; and

(c) Notwithstanding the foregoing, Defendants, Plaintiffs, Settlement Class Members, and/or the Released Parties may file the Stipulation and/or this Judgment in any action

that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, injunction, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

12. The Court hereby finds and concludes that due and adequate notice was directed to all Persons and entities who are Settlement Class Members advising them of the Plan of Allocation and of their right to object thereto, and a full and fair opportunity was accorded to all Persons who are Settlement Class Members to be heard with respect to the Plan of Allocation.

13. The Court hereby finds that the Plan of Allocation is fair and reasonable and the Claims Administrator is directed to administer the Settlement in accordance with the Stipulation.

14. The Court hereby finds and concludes that the formula for the calculation of the claims of Authorized Claimants, as set forth in the Plan of Allocation included in the Notice sent to Settlement Class Members, provides a fair and reasonable basis upon which to allocate the proceeds of the Net Settlement Fund established by the Stipulation among Settlement Class Members, with due consideration having been given to administrative convenience and necessity.

15. Nothing in the Settlement restricts the ability of any Party to advocate in favor of or against the applicability of any offset to any claims asserted in any other action based on any amount paid to Authorized Claimants through the Settlement.

16. The Court hereby awards Plaintiffs' Counsel attorneys' fees of ___% of the Settlement Fund, together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is appropriate and that the amount of fees awarded is fair and reasonable given the

contingent nature of the case and the substantial risks of non-recovery, the time and effort involved, and the result obtained for the Settlement Class.

17. Plaintiffs' Counsel are also hereby awarded \$_____ in payment of Litigation Expenses to be paid from the Settlement Fund, which sum the Court finds to be fair and reasonable.

18. The awarded attorneys' fees and Litigation Expenses shall immediately be paid to Plaintiffs' Counsel from the Settlement Fund subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

19. In making this award of attorneys' fees and payment of Litigation Expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of \$145,000,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and numerous Settlement Class Members who submit acceptable Proofs of Claim will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

(b) The attorneys' fees sought have been reviewed and approved as reasonable by Plaintiffs, which are sophisticated investors that actively supervised the Action;

(c) The Notice has been mailed to potential Settlement Class Members and Intermediaries stating that Plaintiffs' Counsel would apply for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund and for payment of Litigation Expenses in an amount not to exceed \$500,000;

(d) Plaintiffs' Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(e) The Action raised a number of complex issues;

(f) Had Plaintiffs' Counsel not achieved the Settlement there would remain a significant risk that Plaintiffs and the other Settlement Class Members may have recovered less or nothing from Defendants;

(g) Plaintiffs' Counsel devoted over _____ hours to the Action, with a lodestar value of approximately \$_____, to achieve the Settlement; and

(h) The amount of attorneys' fees awarded and expenses to be paid from the Settlement Fund is fair and reasonable and consistent with awards in similar cases.

20. Plaintiff Knox County Retirement & Pension Board is hereby awarded \$_____; Plaintiff Knox Chapman Utility District is hereby awarded \$_____; Plaintiff Beaumont Financial Partners LLC is hereby awarded \$_____; Plaintiff William Jackson is hereby awarded \$_____; and Plaintiff Emily E. Cole is hereby awarded \$_____. Such payments are appropriate considering Plaintiffs' active participation as representatives for the Settlement Class in this Action, as attested to by their declarations submitted to the Court. Such payments are to be made from the Settlement Fund.

21. In the event that the Stipulation is terminated in accordance with its terms: (i) this Judgment shall be rendered null and void and shall be vacated *nunc pro tunc*; and (ii) this Action shall proceed as provided in the Stipulation.

22. The Court finds that during the course of the Action, the Parties and their respective counsel at all times complied with the requirements of 22 N.Y.C.C.R. §130-1 and all other similar laws and statutes.

23. Without further order of the Court, the Parties may agree in writing to such amendments, modifications, and expansions of the Stipulation and reasonable extensions of time to carry out any of the provisions of the Stipulation, provided that such amendments,

modifications, expansions, and extensions do not materially alter the rights of the Settlement Class Members or the Released Parties under the Stipulation.

24. Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over: (a) implementation of this Settlement and the distribution of the Settlement Fund, including any motion to approve the Class Distribution Order; (b) disposition of the Settlement Fund; and (c) all Parties for purposes of the administration, interpretation, construction, implementation, and enforcement of the Settlement.

DATED: _____

THE HONORABLE ANDREW BORROK, J.S.C.