

Gurtin Fixed Income Management LLC*

Gurtin Fixed Income Management LLC dba Gurtin Municipal Bond Management, a PIMCO company, (“Gurtin”) is an investment adviser registered with the Securities and Exchange Commission (“SEC”). Brokerage and investment advisory services and fees differ. It is important for you to understand those differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer discretionary and non-discretionary investment advisory services to retail investors, but generally only “high net worth” individuals. We primarily offer discretionary advice about municipal bond portfolios and individual fixed income securities. We also provide discretionary investment advice and recommendations as a sub-adviser in wrap fee programs sponsored by third parties (“Sponsors”). When we offer discretionary advice, we make decisions for your account without consulting you first, subject to any restrictions you impose and we accept. Each strategy has an investment minimum, which for separate accounts ranges from \$250,000 to \$200 million. We monitor your discretionary advisory account at least quarterly. When we offer non-discretionary advice, we make recommendations and you make the ultimate decision to buy or sell a security. We sometimes recommend mutual funds and exchange-traded funds that we or our affiliates manage (“Proprietary Funds”). We do not monitor non-discretionary advisory accounts unless we state otherwise in writing. **You may find additional information about our services in our Form ADV, Part 2A brochure (Items 4 and 7).** Please visit <https://adviserinfo.sec.gov/firm/brochure/143597> where you can view our complete Part 2A brochure.

Conversation Starters. Ask your financial professional—

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

What fees will I pay?

You will pay a fee that is a percentage of the assets in your account, typically payable quarterly in arrears. We do not include a client’s mutual fund assets for purposes of calculating the advisory fee. We bill you for your fees. Accounts with more assets typically pay higher fees, so we have an incentive to encourage you to increase the assets in your account. You also will pay transaction fees, commissions, commission equivalents, or mark-ups or mark-downs (“Trading Costs”) to a broker-dealer when we buy or sell securities in your account. Your custodian (a third-party firm that holds your assets) will charge additional fees. If you participate in a wrap fee program, the wrap fee you pay to the Sponsor will not include Trading Costs if we “trade away,” or place orders with broker-dealers other than the Sponsor.

In managing fixed income strategies, we typically trade away when buying and selling bonds for your account, and the third-party broker-dealers charge mark-ups or mark-downs to the prices of the bonds that are in addition to the wrap fee. You may not get the full benefit of your wrap fee when we trade away from your Sponsor. In some instances, these services may be obtained at a lower aggregate cost if purchased separately.

If you invest in a Proprietary Fund, you will pay your share of the Proprietary Fund’s fees and expenses, which are shown in the Proprietary Fund’s prospectus or other offering document.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

* Statements in this summary (i) are required by SEC Form CRS, summary in nature and limited in substance and size by SEC Form CRS; (ii) do not create or modify any agreement, relationship or obligation between you and us or our financial professionals; and (iii) are subject to the more complete terms and conditions of our advisory agreements and disclosures.

You may find additional information about our fees and costs in our Form ADV, Part 2A brochure (Item 5). Please visit <https://adviserinfo.sec.gov/firm/brochure/143597> where you can view our complete Part 2A brochure.

Conversation Starters. Ask your financial professional—

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

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

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

Proprietary Funds. We or our affiliates earn management, supervision, and administrative fees for sponsoring or managing Proprietary Funds. We have an incentive to recommend these Proprietary Funds (and share classes) for which we and/or our affiliates receive greater compensation and to recommend new Proprietary Funds to increase overall assets in the new Proprietary Funds. While we do not include a client's mutual fund assets for purposes of calculating the advisory fee, we have a conflict of interest because we have an incentive to favor these Proprietary Funds to earn fees, increase our assets under management, or otherwise support the Proprietary Funds.

Conversation Starters. Ask your financial professional—

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

For additional information on our conflicts of interest, please see our Form ADV, Part 2A brochure, which can be found at <https://adviserinfo.sec.gov/firm/brochure/143597>.

How do your financial professionals make money?

Financial professionals are paid a salary and can earn an annual bonus at our discretion based on contributions to and the overall profitability of Gurtin. This creates an incentive for financial professionals to recommend products and services for which we receive greater compensation.

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

Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starters. Ask your financial professional—

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

Additional Information

For additional information about our investment advisory services, please see our Form ADV, Part 2A brochure, which can be found at <https://adviserinfo.sec.gov/firm/brochure/143597>. **If you would like additional information or to request a copy of this document**, please call us at 1-858-436-2200. The Forms CRS for our affiliated SEC-registered investment adviser, Pacific Investment Management Company LLC, and broker-dealer, PIMCO Investments LLC, are available at www.pimco.com.

Conversation Starters. Ask your financial professional—

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

PRIVACY NOTICE

This notice informs you of the privacy practices of Gurtin Fixed Income Management, LLC dba Gurtin Municipal Bond Management (“Gurtin”) and applies to all non-public personal information of current, prospective, and former clients (collectively, “Clients,” “You,” and “Your”). Our relationship with our clients is Gurtin’s most important asset. We understand that our clients have entrusted us with their private information, and we are committed to maintaining the confidentiality, integrity, and security of that information.

INFORMATION WE COLLECT

Gurtin will obtain access to non-public personal information through each client’s account application, investment management agreement, and correspondence with Gurtin representatives, through our website and through transactions with Gurtin. This information may include:

- Name and address
- E-mail address
- Phone number
- Social security number
- Taxpayer identification number
- Assets
- Income
- Account balance
- Investment activity
- Accounts at other institutions

In addition, we may collect non-public information from the following sources:

- Information we receive on Subscription Agreements, Mutual Fund account documents, Managed Account Agreements, and other Subscription and Account Opening Documents
- Information we receive in the course of establishing a customer relationship including, but not limited to, applications, forms, questionnaires, and data through our website
- Information about your transactions with us, our affiliates, or others
- Publicly available information
- Other Personal Information you provide directly to us

HOW WE SAFEGUARD YOUR INFORMATION

We take our responsibility to protect the privacy and confidentiality of your information very seriously. We maintain physical, electronic, and procedural safeguards to store and secure information about you from unauthorized access, alteration, and destruction, including by restricting access to non-public personal information to those employees responsible for the management and servicing of the Account or to whom access is necessary for another proper business purpose.

HOW WE SHARE INFORMATION WE COLLECT

We may disclose the information that we collect, as described above, in the following circumstances and as otherwise required or permitted by law: Gurtin may disclose non-public personal information to affiliates and to non-affiliated third parties, such as brokers and custodians, as necessary, to facilitate the acceptance and management of our relationship. We may also disclose non-public personal information to companies Gurtin hires to help administer its business and to affiliates and other financial institutions with whom we have joint marketing arrangements. In addition, non-public personal information may be released to the appropriate client or to such client's authorized agent or representative, if compelled to do so by law, or in connection with any government or self-regulatory organizational request or investigation, or as otherwise permitted by law.

INFORMATION AUTOMATICALLY COLLECTED ON OUR WEBSITE

Gurtin uses cookies and similar technology to collect and retain certain technical and navigational information about you and other visitors to Gurtin's website, such as, for example, device type, browser type, internet protocol address, pages visited, and average time spent on Gurtin's website (collectively, "Website Data"), unless you expressly opt out of allowing Gurtin to collect such Website Data. This collection is used: to provide a variety of financial services, including investment management and financial advice; to facilitate investment in a variety of investment products; to engage in marketing and advertising in relation to such products and services; to help us improve our website and provide a more personalized experience; and to engage in analytics and better understand your use of our website. Some of these cookies may be placed by third parties, such as Google Analytics. You can refuse or delete cookies. Most browsers and mobile devices offer their own settings to manage cookies. If you delete or reject cookies, some website pages may not function properly. Gurtin does not look for web browser "do not track" requests.

CHANGES TO THE PRIVACY POLICY

From time to time, Gurtin may update or revise this privacy policy. If there are changes to the terms of this privacy policy, documents containing the revised policy on the relevant website will be updated.

Last Updated: March 30, 2021



GURTIN FIXED INCOME MANAGEMENT, LLC
dba GURTIN MUNICIPAL BOND MANAGEMENT

440 Stevens Avenue, Suite 260

Solana Beach, CA 92075

P: 858-436-2200

F: 858-436-2201

www.gurtin.com

The Form ADV, Part 2A ("Brochure") provides information about the qualification and business practices of Gurtin Fixed Income Management, LLC dba Gurtin Municipal Bond Management. If you have any questions about the contents of this brochure, please contact us at 858-436-2200. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Gurtin Fixed Income Management, LLC dba Gurtin Municipal Bond Management, a PIMCO company is available on the SEC's website at www.adviserinfo.sec.gov. CRD #143597

Clients should be aware that the term "Registered Investment Adviser" does not imply any certain level of skill or training.

March 30, 2021

Material Changes

Material Changes since the Last Annual Amendment

This serves as an annual update to the Brochure. In addition to certain routine updates made in connection with the annual update, we have made changes to the following sections since the last update filed December 7, 2020. **Other Financial Industry Activities and Affiliations.** Updated to provide information regarding Gurtin and PIMCO's integration.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading. Updated to provide additional information relating to the Code of Ethics.

Potential Conflicts Relating to Advisory Activities. Updated to provide additional information with respect to Gurtin's affiliated entities and related conflicts of interest.

Risks. Updated to provide additional information related to pandemic, operational and other risks.

Table of Contents

Material Changes	2
Material Changes since the Last Annual Amendment.....	2
Full Brochure Availability.....	2
Advisory Business	5
Firm Description.....	5
Principal Owners.....	5
Types of Advisory Services	5
Tailored Relationships	6
Client Assets	6
Fees and Compensation	6
Description and Fee Schedule.....	6
Fee Billing	9
Other Fees.....	9
Performance Fees & Side-by-Side Management	10
Types of Clients	10
Description.....	10
Account Minimums for Individual Clients and for Clients of Advisory Firms.....	10
Methods of Analysis, Investment Strategies and Risk of Loss	10
Methods of Analysis & Investment Philosophy	10
Portfolio Construction Process	10
Buy / Sell Discipline	11
Investment Strategies.....	12
Risk of Loss	14
Disciplinary Information	17
Other Financial Industry Activities and Affiliations	17
Affiliations.....	17
Industry Activity	17
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	18
Code of Ethics.....	18
Participation in Client Transactions and Personal Trading Policies.....	18

Brokerage Practices	19
Selecting/Evaluating Brokerage Firms	19
Research and Soft Dollars.....	19
Directed Brokerage.....	20
Order Aggregation and Allocation.....	20
Review of Accounts	20
Periodic Reviews	20
Review Triggers.....	20
Regular Reports	20
Client Referrals and Other Compensation	21
Economic Benefits.....	21
Third-Party Solicitors.....	21
Custody	21
Investment Discretion	21
Discretionary Authority for Trading.....	21
Voting Client Securities	22
Proxy Voting.....	22
Financial Information	22

Advisory Business

Firm Description

Based in Solana Beach, San Diego county, with an additional office in Chicago, Gurtin Fixed Income Management, LLC dba Gurtin Municipal Bond Management, a PIMCO company ("Gurtin") is an SEC registered investment adviser specializing in municipal bond portfolios for high net worth and ultra-high net worth individuals nationwide. As of January 2, 2019, Gurtin became an affiliate and wholly owned subsidiary of Pacific Investment Management Company, LLC ("PIMCO"). PIMCO is a leading global investment management firm founded in Newport Beach, California in 1971, with offices in Newport Beach, Austin, Bermuda, Chicago, Dublin Hong Kong, London, Miami, Milan, Munich, New York, Sao Paulo, Shanghai, Singapore, Solana Beach, Sydney, Taipei, Tokyo, Toronto, and Zurich.

Gurtin was founded on a simple premise: Do what you do best, and never settle. Adhering to this tenet, we offer a singular focus on aiming to preserve principal through innovative yet sustainable municipal bond investment strategies that are backed by rigorous in-house research and proprietary technology.

In addition to traditional laddered portfolios that aim to protect principal and provide consistent income streams, our solutions also include innovative separately managed account strategies and mutual funds we act as sub-adviser to, with goals that range from maximizing total return to investing in bonds that finance projects with a positive social and environmental impact.

Through our focused expertise in investment-grade bonds, our innovative spirit, and our boutique-level client service, we seek to provide a tailored municipal investment experience and to maximize risk-adjusted returns for both individual investors and the 180-plus investment advisers, family offices, and investment consultants we partner with nationwide.

Principal Owners

As of January 2, 2019, PIMCO became the sole owner of Gurtin.

Types of Advisory Services

Gurtin provides asset management services on a discretionary and non-discretionary basis in accordance with the methods described in the *Methods of Analysis, Investment Strategies and Risk of Loss* section of this Brochure. We specialize in building and managing municipal bond portfolios. The client portfolios we manage are typically comprised of investment grade fixed income securities, including but not limited to, municipal securities, U.S. Government securities, U.S. Government-backed Agency securities, and short-term money market securities.

Gurtin is also engaged as a sub-adviser by other investment advisers to manage client accounts and to provide advisory investment services to multiple U.S. registered mutual funds. The sub-advised and individual accounts are managed by Gurtin according to the goals and objectives of the client and the mutual funds are managed in accordance with goals and objectives detailed in the respective fund's offering documents. Gurtin is compensated for our advisory services rendered in accordance with the fee schedule as outlined in the *Fees and Compensation* section. Gurtin manages the sub-advised, direct, and mutual fund accounts in a manner consistent with our fiduciary duties to all client accounts.

Gurtin provides portfolio management services as a sub-adviser to wrap fee programs sponsored by unaffiliated third-parties. Gurtin has entered into advisory agreements with sponsors to provide

discretionary investment advisory services to the sponsor’s clients, and each client has an agreement with the respective sponsors. Clients of the sponsors receive a package of services from the sponsors and the sponsors typically assist the client with various investment matters. Client information is channeled to Gurtin through the sponsors, and Gurtin relies on the sponsors to forward current and accurate client information on a timely basis to assist in the management of the client’s wrap accounts. Gurtin does not manage wrap fee accounts differently from how Gurtin manages all other similarly invested accounts subject to certain wrap fee account restrictions and does not execute trades for accounts managed under the wrap fee program with or through the wrap fee sponsor. Gurtin receives a portion of the wrap fee for its services from the sponsors based upon assets under management. Clients should consider whether it is suitable for the client to enter a wrap fee program, and should take into account factors, including but not limited to, the applicable wrap fee, account size, anticipated account trading activities, the client’s financial needs, other circumstances and objectives, and the value of the services provided. In some instances, these services may be obtained at a lower aggregate cost if purchased separately. Gurtin is responsible for directing trades to brokers or dealers that it believes are capable of providing best execution in accordance with Gurtin’s policies and procedures which may cause Gurtin to incur commissions paid by a client that could affect client’s overall costs.

Tailored Relationships

Gurtin will customize portfolios to meet the needs of our clients. For example, clients may impose restrictions on investing in certain securities or types of securities.

Client Assets

As of December 31, 2020, Gurtin had total discretionary assets under management (AUM) equaling approximately \$17.82billion, and as of December 31, 2020, Gurtin had approximately \$60 million non-discretionary assets under management We did not include assets of clients contracted with PIMCO or its affiliates.

Fees and Compensation

Description and Fee Schedule

Gurtin receives management fees from the client based upon a percentage of the client’s assets under management no more than what is outlined below:

Intermediary Firm Clients

Strategies with **Flat** Fee Schedule Aggregated by **Intermediary Firm Assets***

Strategy	Account Minimum	Up to \$25MM	\$25 to \$50MM	\$50 to \$100MM	\$100 to \$500MM	\$500MM to \$1B	Above \$1B
Municipal Ultra Short	\$1MM	13 bps	13 bps	12 bps	10 bps	9 bps	8 bps
Municipal Ladders	\$250K	13 bps	13 bps	12 bps	10 bps	9 bps	8 bps
Municipal Intermediate Value	\$500K	30 bps	25 bps	22.5 bps	20 bps	17.5 bps	15 bps
Municipal Extended Value	\$500K	30 bps	25 bps	22.5 bps	20 bps	17.5 bps	15 bps
Municipal Defeasement	\$1MM	10 bps	10 bps	10 bps	10 bps	9 bps	8 bps
Municipal Tax Liability	\$1MM	6 bps	6 bps	6 bps	6 bps	6 bps	6 bps
Government Ladders	\$1MM	12 bps	12 bps	10 bps	8 bps	7 bps	5 bps

Government Defeasement	\$1MM	8 bps	8 bps	8 bps	8 bps	7 bps	5 bps
Government Tax Liability	\$1MM	4 bps					

Strategies with **Blended** Fee Schedule Aggregated by **Client Family Group**

Strategy	Account Minimum	First \$5MM	\$5 to \$10MM	\$10 to \$50MM	\$50 to \$100MM	Above \$100MM
Municipal Stability	\$1MM	25 bps	20 bps	15 bps	12 bps	12 bps
Government Cash Management	\$250K	10 bps	10 bps	8 bps	6 bps	6 bps
Government Enhanced Liquidity	\$1MM	15 bps	12 bps	11 bps	10 bps	10 bps

Strategies with **Flat** Fee Schedule Aggregated by **Client Family Group**

Strategy	Account Minimum	Up to \$5MM	\$5 to \$10MM	\$10 to \$50MM	\$50 to \$100MM	Above \$100MM
Municipal Opportunistic Value	\$2MM	45 bps	35 bps	25 bps	22.5 bps	20 bps

* Subject to PIMCO's approval, assets may be aggregated at the Intermediary Firm level when determining the fees payable under this Agreement including certain Intermediary client assets invested in investment vehicles, products or accounts for which PIMCO serves as manager ("Total Relationship Aggregation Size"). Certain Intermediary client assets will not be eligible to be included in Total Relationship Aggregation Size, such as closed-end fund, exchange-traded fund and sub-advised products or other account assets that are managed by PIMCO or its affiliates that cannot be readily identified as Intermediary client assets by PIMCO or its affiliates, or assets attributable to a defined contribution plan or assets otherwise determined to be ineligible for aggregation by PIMCO or its affiliates in their discretion due to legal, regulatory or other restrictions. The Total Relationship Aggregation Size of an individual Intermediary is determined by PIMCO in its sole discretion. Neither PIMCO nor any of its affiliates shall be responsible for any miscalculation of the Total Relationship Aggregation Size, nor obligated to reimburse any fees received due to a miscalculation of the Total Relationship Aggregation Size. In the event PIMCO or Gurtin determines at the end of a quarter that the Total Relationship Aggregation Size is either no longer eligible for a fee reduction or eligible for a smaller fee reduction, the higher fee rate will apply effective immediately with respect to that billing quarter and any subsequent billing quarters as applicable.

Direct Clients

Strategies with **Flat** Fee Schedule Aggregated by **Client Family Group**

Strategy	Account Minimum	Up to \$5MM	\$5 to \$10MM	\$10 to \$25MM	\$25 to \$50MM	\$50 to \$100MM	Above \$100MM
Municipal Ultra Short	\$1MM	20 bps	17 bps	14 bps	14 bps	12 bps	10 bps
Municipal Ladders	\$250K	20 bps	17 bps	14 bps	14 bps	12 bps	10 bps
Municipal Intermediate Value	\$500K	35 bps	30 bps	25 bps	20 bps	17.5 bps	15 bps
Municipal Extended Value	\$500K	35 bps	30 bps	25 bps	20 bps	17.5 bps	15 bps
Municipal Opportunistic Value	\$2MM	50 bps	40 bps	30 bps	30 bps	27.5 bps	25 bps

Municipal Defeasement	\$1MM	12 bps					
Municipal Tax Liability	\$1MM	8 bps					
Government Defeasement	\$1MM	10 bps					
Government Tax Liability	\$1MM	6 bps					
Government Ladders	\$1MM	16 bps	14 bps	12 bps	12 bps	11 bps	9 bps

Strategies with **Blended** Fee Schedule Aggregated by **Client Family Group**

Strategy	Account Minimum	First \$5MM	\$5 to \$10MM	\$10 to \$25MM	\$25 to \$50MM	\$50 to \$100MM	Above \$100MM
Municipal Stability	\$1MM	30 bps	25 bps	19 bps	19 bps	15 bps	13 bps
Government Cash Management	\$250K	12 bps	12 bps	10 bps	10 bps	8 bps	8 bps
Government Enhanced Liquidity	\$1MM	18 bps	15 bps	13 bps	12 bps	12 bps	12 bps

The fees and expenses related to the Gurtin sub-advised mutual funds are detailed in the respective fund's offering documents.

Fee Billing

Unless otherwise provided in the investment management agreement, clients shall pay each calendar quarter a management fee equal to 1/4 of the annual management fee calculated by applying the respective fee schedule to the average daily value of the account as of the close of the last day of such quarter. In certain strategies, the management fee is calculated by applying the fee schedule above to the client's target/committed amount intended for management. The quarterly fee will be billed in arrears for each calendar quarter and payable within 30 days after the client or custodian's receipt of the invoice. Clients can elect to have Gurtin direct their custodian to deduct the fees from the client's account assets or to have Gurtin invoice them for fees earned. In either case, an invoice will be provided to the client detailing the fee. Where Gurtin is authorized to direct the Client's custodian to deduct fees from the client's account assets, please see the *Custody* section of this Brochure for additional information.

Our standard investment management agreement provides that the client relationship may be terminated at any time upon written notice. All earned, unpaid fees will be due and payable immediately upon termination of the investment management agreement. The amount of fees will be based on the average daily value of the account as of the last day before the investment management agreement terminates. Fees will be prorated for the number of days under management for the initial quarter and upon termination.

Account value will be as reported by the custodian holding the account or by Gurtin in good faith, shall not be reduced by any margin balance, but shall include any credits from short sales. Transactions that have not settled prior to the last trading day of a calendar quarter may be included in either the current or the following calendar quarter, as determined by Gurtin in a consistent manner.

Gurtin hereby notifies its clients that it has adopted a policy, effective September 30, 2008, whereby it will not charge its quarterly management fee if a client's account is 100% invested in money market funds for the entirety of a quarter although this policy is subject to change in Gurtin's sole discretion without prior notification to clients. Fees charged by a money market fund still apply. Consult the money market fund's

prospectus for more information about its fees. If your Account is 100% invested in money market funds for the entirety of a quarter and Gurtin does not charge its quarterly management fee, Gurtin will not provide a performance report for the specific quarter. However, you will still receive a statement from your Custodian in the manner agreed upon with your Custodian.

In certain circumstances, Gurtin will agree to negotiate its fees with individual clients or Intermediary firms and may charge different clients receiving the same services different fees. Gurtin offers a standard discounted fee schedule to clients of intermediary firms who utilize Gurtin. In addition, certain employees or former employees of PIMCO investing in a separate account managed by Gurtin pay reduced management fees in connection with their investment. The above fee schedule is the firm's standard fee schedule generally charged to individual clients absent negotiable circumstances.

Other Fees

In connection with Gurtin's advisory services, clients may incur and are responsible for the fees and expenses charged by their custodians and imposed by broker-dealers. Such fees may include, but are not limited to: custodial fees, transaction costs, fees for duplicate statements and transaction confirmations, brokerage commissions, and fees for electronic data feeds and reports. See the *Brokerage Practices* of this Brochure for more information on how Gurtin selects the broker-dealers to be used.

Performance Fees & Side-by-Side Management

Gurtin does not accept performance-based fees or any fee which is based on a share of capital gains or capital appreciation of the assets of a client.

Types of Clients

Description

Gurtin's clients consist of individuals, high net worth individuals, charitable organizations, investment companies, pooled investment vehicles, pensions, retirement and profit-sharing plans (but not plan participants), corporations and other businesses, and insurance companies.

Account Minimums for Individual Clients and for Clients of Intermediary Firms

See Fee Schedule under *Fees and Compensation*. Minimums may be lower than the above for customized accounts. Gurtin may waive the account minimum or require a higher or lower minimum upon prior written notice. These minimums may be waived or modified as Gurtin deems appropriate with respect to each individual account and client.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis & Investment Philosophy

Gurtin is steadfast in the belief that fixed income should represent the low risk portion of a client's overall investment portfolio, and therefore, we will not sacrifice credit quality to achieve higher returns. We believe this is optimally achieved by building fixed income portfolios that are broadly diversified and by minimizing credit risk exposure. In structuring our portfolios, we perform our own in-depth fundamental analysis to identify what we believe are the most resilient sectors based upon ability to generate revenue, financial flexibility, and downside risk. We then perform granular research on the obligors within sectors

to identify what we believe are the highest quality bonds, followed by ongoing surveillance on all bonds in our portfolios. In our efforts to preserve principal, we ensure proper diversification by setting clearly defined portfolio concentration limits on sector, state of issuance, and individual obligor. Gurtin is generally not required to consider the tax status or tax needs of a client when managing investments, although it may choose to do so.

Portfolio Construction Process

Our portfolio construction process begins with the development of a dynamic top-down analysis of the ever changing outlook for the economy, followed by a qualitative and quantitative bottom-up individual security selection process that focuses on securities that we believe are sustainable, and exhibit the best risk-adjusted after-tax yields. Our top-down research process involves a broad-based global analysis of macroeconomic factors, industry trends, and investment themes, as well as a determination of which types of security structures we believe will outperform given strategy objectives. Our economic outlook and structural analyses are used as the basis for our bottom-up investment strategy, in which we incorporate fundamental credit analysis to ensure high portfolio credit quality and attractive risk adjusted after-tax returns.

Although portfolio management requires some degree of subjectivity, in that it involves a considerable amount of expert judgment, we have worked to make our process as objective, consistent, and repeatable as possible by relying heavily upon quantifiable factors (such as credit requirements, bond structure, portfolio sector composition, etc.) for security selection.

Buy / Sell Discipline

Buying

We purchase, among other securities, high grade domestic Municipal, US Government, US Government Agency securities, and short-term money market securities for our portfolios; we do not purchase derivative instruments or commodity interests. We broadly diversify our portfolios, generally averaging 30-40 issues per portfolio, although this number may be lower or higher based on the size of the account as we place priority on balancing diversification and liquidity.

Using our market knowledge, research capabilities, and quantitative analysis, we only buy bonds that we believe are attractively priced relative to the fixed income market. We are patient in our approach to investing in fixed income securities for our clients. We prefer to purchase bonds that offer strong liquidity for our clients. We do not have a size requirement for our bond purchases. We can buy smaller blocks if they are attractively priced as well as very large blocks (multiple millions) of bonds.

Our Social Advancement approach serves as a complimentary strategy overlay for clients interested in municipal investments that seek to advance social or environmental objectives. Social Advancement portfolios utilize our proprietary technology and credit research to enable discovery of high-quality municipal bonds with which we identify as having a social advancement purpose while maximizing risk adjusted, after tax yield. The Social Advancement strategy overlay generally avoids projects that primarily benefit the private sector or have clear negative social or environmental consequences. Bonds purchased for Social Advancement are still subject to our standard credit discipline. An individual security is eligible for inclusion in the Social Advancement strategy overlay, and its sub-classifications, based on several factors including, but not limited to, the security's use of proceeds. Gurtin uses its best efforts to identify securities, where, in our opinion, a substantial portion of the proceeds satisfy the goals of the Social

Advancement strategy overlay. The determination by us of a security meeting the internal requirements for classifications as "Social Advancement", or its sub-classifications, is solely based on information provided by an issuer in official statements at the time of the initial security's issuance (including any refundings). No examination or audit is conducted on actual use of proceeds.

Selling

We sell any bonds that do not meet our credit quality threshold. In addition to selling securities due to credit deterioration; we will also sell bonds opportunistically to enhance portfolio yields and when client liquidity needs arise. For certain strategies, such as Municipal Intermediate Value and Municipal Extended Value strategy, we proactively sell bonds prior to maturity in accordance with the strategy objectives.

Cross Trading

In light of the unique attributes of the municipal market, we may use cross trades under certain circumstances to minimize transaction costs and provide best execution for both parties. We will only engage in a cross trade when it complies with our policies and procedures, when it is not prohibited by applicable client restrictions or under applicable law and regulations, and when we believe the transaction is in the best interests of both the buying and selling account. However, cross trades present an inherent conflict of interest because Gurtin represents the interests of both the selling party and the buying party in the same transaction.

A cross trade is a transaction in which Gurtin matches a buy order for one client account with a sell order for another client account through an unaffiliated third-party trading platform. Not all sell transactions are crossed where there is an associated Gurtin buy order as transactions will be executed at the highest bid price received on the third-party platform. Each client account will be responsible for the customary fees associated with the cross trade.

A cross trade can benefit clients on both sides of the trade by minimizing the need to find another buyer or seller, minimizing attendant market impact, and minimizing brokerage commissions and other fees that may apply. We will not utilize cross trades for any ERISA client. Gurtin may cause a client account to participate in a cross trade with another client account when, for example, one account is selling security positions to raise cash while another account is buying the same securities.

We receive no compensation when engaging in cross trades other than our customary advisory fee. Clients have the option to opt out from engaging in cross trades at the time of executing the investment management agreement or at a later date upon written notification to the firm.

Due to legal, practical, or account-specific restrictions on cross trades, these trades may not be available in some circumstances, and Gurtin has no obligation to effect any cross trade for any client under any circumstances. For regulatory or other reasons, Gurtin may choose not to execute cross trades for a client's account, which could disadvantage the client's account as compared to funds or clients for whom Gurtin performs cross trades.

Investment Strategies

Through a deep, highly specialized expertise in municipal bonds, Gurtin offers a range of innovative municipal strategies with varying objectives, durations, and benchmarks; additionally, we offer a range of government strategies for liquidity management. Our range of investment strategies is built to match individual investors' unique needs and circumstances. We understand that even as investors seek to maximize total return, they ultimately look to their municipal investments as the portion of their overall investment portfolio that provides wealth preservation. With the belief that credit and quantitative

research are critical to achieving this goal, these core competencies are integral components of our portfolio management process. Gurtin may also establish custom strategies for individual clients or Intermediary firms where requested.

Our passion for municipal bond management fuels our innovative creativity and outside the “style” box thinking. Extending beyond the industry-standard ladder municipal bond strategies, Gurtin additionally offers municipal bond strategies that are uniquely focused on maximizing after-tax, risk-adjusted returns while minimizing portfolio volatility in the potentially volatile municipal bond market, as well as credit research-based municipal strategies that seek to outperform the market by taking a disciplined yet contrarian approach to the highly inefficient municipal market – investing in what Gurtin sees are high quality investment grade but which the market misunderstands.

Municipal Strategies:

- *Stability*: This strategy is designed to maximize risk-adjusted, after-tax returns in a portfolio with little correlation to riskier asset classes, even during periods of interest rate volatility, by using proprietary market research to identify bonds that are less sensitive to rising interest rates and maintaining a flexible approach to portfolio duration. Stability is suitable for investors who want to maximize tax-exempt income but are also sensitive to negative returns and declines in portfolio value. In order to achieve the objective of stability even in the face of rising interest rates, portfolios managed under this non-laddered strategy can vary from short- to intermediate-term average duration, depending on the interest rate environment.
- *Stability Crossover*: This crossover strategy invests in both taxable and tax-exempt securities, and is designed specifically for investors who are subjected tax brackets below the highest marginal rate, such as the Alternative Minimum Tax (AMT), and who seek to maximize risk-adjusted, after-tax returns in a portfolio with little correlation to riskier asset classes, even during periods of interest rate volatility. Stability Crossover is suitable for investors who want to maximize tax-exempt income but are also sensitive to negative returns and declines in portfolio value. In order to achieve the objective of stability even in the face of rising interest rates, portfolios managed under this non-laddered strategy can vary from short- to intermediate-term average duration, depending on the interest rate environment.
- *Ladder (Ultra-Short, Short-, Limited-, and Intermediate-)*: These strategies are designed to generate a consistent level of income in line with a benchmark of comparable duration while maintaining very high credit quality and are suitable for investors who have a neutral view on the direction of interest rates and seek predictable tax-exempt income. Maintaining a disciplined approach of continually reinvesting proceeds of maturing bonds, these strategies offer the industry standard of ladder portfolios that evenly stagger principal across maturities. The Ladder strategies can be structured of bonds over 0-18 months (Ultra-Short), 0-3 years (Short), 0-6 years (Limited)), or 0-10 years (Intermediate).
- *Intermediate Value*: This strategy is designed to generate a level of income more than a standard intermediate-term ladder. This strategy takes the standard ladder portfolio to the next level with a value-oriented approach that uses proprietary quantitative analysis and credit research to identify higher yielding bond structures with high quality investment grade credits that we believe the market misunderstand. Intermediate Value is suitable for investors seeking a level of tax-

exempt income that generates 50+ bps of excess total return over a standard 1 – 10 year municipal ladder, with minimal duration extension compared to a traditional intermediate-term ladder.

- *Opportunistic Value:* This strategy is designed to generate a high level of income by taking an intelligently contrarian approach that is at once disciplined, value-oriented, and flexible – patiently waiting for opportunities to capture value on bonds which meet higher yield targets (target of 4-5% after-tax yield) by using proprietary quantitative analysis and credit research to identify higher-yielding bond structures with high-quality investment grade credits that we believe the market misunderstands as well as maintain a flexible approach to portfolio duration. Opportunistic Value is suitable for investors seeking a high level of tax-exempt income who are comfortable with interim interest rate fluctuations on bonds held to maturity. Portfolios managed under this non-laddered strategy may at times have a short, intermediate- or longer-term average duration, depending on where value is found.
- *Extended Value:* This strategy is designed to maximize the anticipated roll down return in the intermediate term portion of the yield curve by incorporating a structured active sell discipline aiming to lock in long-term capital gains and maximize total return through rolldown yield, with the goal of maximizing return in a shorter investment window.
- *Municipal Tax Liability:* This strategy is designed for investors who have recently undergone or expect to undergo a large liquidation event, and as a result, will have a predetermined tax liability amount within a finite investment period. The strategy takes a conservative approach and aims to limit downside risk if rates unexpectedly rise. Municipal Tax Liability can be composed of municipal and government securities.
- *Defeasement:* This is designed for investors with certain liquidity needs at a specified time greater than 15 months.

Municipal Strategy Overlays:

- *Social Advancement:* This overlay is designed to be an additional customization to our Municipal Intermediate Value and Municipal Ladder strategies to generate a consistent level of income in line with or exceeding a benchmark of comparable duration, while maintaining investment grade credit quality and giving investors an opportunity to advance social or environmental goals. The Social Advancement overlay is suitable for investors who have a neutral view on the direction of interest rates and seek predictable tax-exempt income. The Social Advancement Overlay can be applied to certain structures within the Municipal Intermediate Value and Municipal Ladder strategies upon request and agreement with Gurtin. All Social Advancement Overlay portfolios include the option to invest in bonds with a broad array of social purposes or maintain a more targeted focus on education or the environment.
- *Fully Funded:* This overlay is designed to be an additional customization to our Municipal Opportunistic Value Strategy that will allow Gurtin, in its sole discretion, to invest a client's account in bonds that are in line with the Municipal Opportunistic Value Strategy as well as in absolute value yield targets to include bonds with attractive value relative to the market,

effectively fully investing available cash in in a client’s account with securities that continue within a client’s existing Opportunistic Value strategy guidelines.

Government Strategies:

- *Enhanced Liquidity:* This strategy is designed for investors with an investment horizon of no less than 9-12 months who desire liquidity with an enhanced yield over cash and relatively low mark to market volatility.
- *Cash Management:* This strategy is designed for investors with an investment horizon of no more than three months who have daily liquidity needs and no tolerance for mark-to-market volatility.
- *Governmental Tax Liability:* This strategy is designed for investors who have recently undergone or expect to undergo a large liquidation event, and as a result, will have a predetermined tax liability amount within a finite investment period. The strategy takes a conservative approach and aims to limit downside risk if rates unexpectedly rise. Government Tax Liability is composed of government securities.
- *Defeasement:* This is designed for investors with certain liquidity needs at a specified time greater than 15 months.
- *Ladder:* This strategy is designed for investors seeking a predictable income stream and low mark to market volatility. The Government Ladder are exclusively composed of government securities over 0-18 months (Ultra-Short), 0-3 years (Short), 0-6 years (Limited), or 0-10 years (Intermediate).

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. We manage the risks associated with managed portfolios as shown below:

Type of Risk	Definition	Risk Mitigation Method
Interest rate	Risk of interest rate volatility	<ul style="list-style-type: none"> • Maintain portfolio durations generally in-line with or lower than the benchmark duration for certain strategies • Purchase high-coupon, callable bonds during rising interest rate environments to dampen volatility for Municipal Stability, Municipal Stability Crossover, Municipal Intermediate Value and Municipal Opportunistic Value fixed income strategies
Investment	Possibility that the investor will get back less than his or her original investment or expected return	<ul style="list-style-type: none"> • Preserve principal through focus on high credit quality enabled by our extensive in-house credit research capabilities
Reinvestment	Risk that reinvested money will earn a lesser rate of return	<ul style="list-style-type: none"> • May favor investments with shorter durations during rising interest rate environments for actively managed strategies • May take advantage of historically upward sloping municipal yield curve

Liquidity	Spread between the bid and ask prices for a security being offered in the secondary market	<ul style="list-style-type: none"> • Maintain forward-looking approach to credit to minimize illiquid holdings • Avoid holding odd lot positions whenever possible • Maintain strategic allocations to cash when appropriate
Credit	Risk of default, credit spread widening, or downgrade	<ul style="list-style-type: none"> • Generally, invest in high-grade municipal securities, U.S. Government securities, U.S. Government Agency securities, and short-term money market securities • Utilize a standardized approach to credit risk management using forward-looking credit analysis • Perform ongoing credit surveillance on all holdings • Opportunistically sell securities that we believe to be in weaker sectors or experiencing credit stress
Errors in Tools and Models	Vendor data inaccuracies and technical/human errors could occur in the calculation of proprietary models	<ul style="list-style-type: none"> • Maintain a testing and quality assurance program in the development process • Evaluate model assumptions and performance
Cybersecurity	Networks and systems could be subject to breach and client data may be exposed	<ul style="list-style-type: none"> • Maintain a Written Information Security Program and an Incident Response Plan • Conduct periodic risk assessments of information security controls and practices
Key Man	Important personnel could leave, retire, or be unable to perform duties	<ul style="list-style-type: none"> • Firm-wide risk assessment considers succession and transition planning

Technical Tools and Quantitative Approach Risks

Gurtin's portfolio construction, management, and analysis process relies on the use of proprietary and non-proprietary data, software, and tools developed by our firm and personnel.

The quality of the securities selections produced by the portfolio construction process depends on a number of factors including the accuracy of voluminous data inputs into the quantitative models and tools used in the investment process, the mathematical and analytical underpinnings of the coding, the accuracy in translating those analytics into program code, the speed that market conditions change and the successful integration of the various quantitative models and tools in the portfolio selection process. This component of the investment process has elements that present the possibility for human and technical errors. For example, trading delays or errors (both human and systematic) could prevent a client's account from purchasing a security expected to appreciate in value.

Because the financial markets are constantly evolving, most trading systems and models require enhancements. There is no guarantee that such enhancements to the various investment models will be implemented on a timely basis or that they will be successful. The use of a trading system or model that is not effective could at any time have a material adverse effect on the performance of an Account.

The successful deployment of the portfolio construction process could be severely compromised by unforeseeable software or hardware malfunction and other technological failures, power loss, software bugs, malicious code such as "worms", viruses or system crashers or various other events or circumstances within or beyond the control of Gurtin.

Gurtin makes efforts to protect against such events but there is no guarantee that such efforts will be successful.

Risks of Errors

The nature of quantitative investment management processes and the use of tools and models is such that errors may be extremely hard to detect, and, in some cases, an error can go undetected for a long period of time. In many cases, it is not possible to fully quantify the impact of an error given the dynamic nature of the quantitative models and changing markets. While Gurtin has a number of controls designed to assure that the portfolio construction process operates as intended, analytical errors, software errors, development errors, and implementation errors as well as data errors are inherent risks, which could impact portfolio performance, reporting, and marketing materials utilized and distributed by Gurtin. Errors are addressed once they become known with effect being borne by Gurtin. Any transaction deemed to be a trade error will be governed by our internal policies and procedures.

Cybersecurity Risk

In the course of conducting its business and in accordance with applicable law, Gurtin and its third-party service provider process, store and transmit electronic information, including personally identifiable information ("PII") about its clients and investors, including transaction information and know-your-customer information. While we and our providers have in place policies and procedures to protect this data from loss and security breaches, these procedures may not protect against all threats, and may not identify an intrusion until long after the incident as the nature of the threats changes frequently and detection software cannot always keep pace with these new developments. Further, bad actors often take measures to thwart detection, which can further impede identifying and remediating a breach. As a result, there can be no assurance that information about Gurtin's clients and investors, including their PII and transactions, will not be improperly accessed, used, or disclosed.

Additionally, a significant breach of Gurtin's network could cause a disruption of business, financial loss, regulatory scrutiny, and reputational harm which, in turn, could adversely affect clients, investors and Gurtin.

Operational Risk

Operational risk is the risk that deficiencies in Gurtin's internal systems (including communications and information systems) or controls, or in those of a third-party service provider, may cause losses for a client's account or hinder operations. A client's account is subject to operational risks arising from factors, including but not limited to: inadequate procedures and controls, employee fraud, recordkeeping error, human error, and/or system failures by Gurtin or third-party service providers. Such factors may result in losses to a client's account.

Pandemics and Other Diseases Risk

Events such as health pandemics or outbreaks of disease may lead to increased short-term market volatility and may have adverse long-term effects on the U.S. and world economies and markets generally. For example, the COVID-19 pandemic has prompted precautionary government-imposed closures and restrictions of travel and businesses in many countries. This and other pandemics or outbreaks could result in a general economic decline in a given region, or globally, particularly if the outbreak persists for an extended period of time or spreads globally. This could have an adverse impact on a client's investments, or a client's ability to source new investments or to realize its investments. Pandemics and similar events could also have an acute effect on individual issuers or related groups of issuers and could

adversely affect securities markets, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to a client's portfolio or Gurtin's operations. Additionally, the risks related to health pandemics or outbreaks of disease are heightened due to uncertainty as to whether such an event would qualify as a force majeure event. If a force majeure event is determined to have occurred, a counterparty to a client's account or portfolio investment may be relieved of its obligations under certain contracts to which it is a party, or, if it has not, the client's account and its portfolio investments may be required to meet their contractual obligations, despite potential constraints on their operations and/or financial stability. Either outcome could adversely impact portfolio investments and a client's account's performance.

Type of Risk	Definition	Risk Mitigation Method
Technical Risks	Risk of errors in human or technology aspects of quantitative models or tools.	<ul style="list-style-type: none"> • Models and tools are subject to testing and quality assurance. • Models and tools are reviewed for accuracy and efficacy.
Cybersecurity Risks	Possibility that the investment process, networks, or systems could be subject to malicious internal or external activity.	<ul style="list-style-type: none"> • A Written Information Security Program in place. • Testing and monitoring are in place to prevent, detect, and respond to malicious activity. • Staff trained on the risks and their responsibilities.
Pandemic Risk	Risks associated with pandemic related volatility.	<ul style="list-style-type: none"> • Opportunistically sell securities that we believe to be in weaker sectors or experiencing credit stress • Maintain a business continuity plan and an incident response plan.
Operational Risk	Risk of errors due to deficiencies in procedures or controls related to managing a client's account.	<ul style="list-style-type: none"> • Testing and monitoring of policies and procedures.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Gurtin or the integrity of Gurtin's management. Gurtin and its management personnel have no disciplinary history.

Other Financial Industry Activities and Affiliations

Affiliations

Gurtin and our management personnel are not generally engaged in any business or profession other than acting as an investment adviser. Nor do we offer to sell any type of product, other than investment advice concerning securities to clients.

On January 2, 2019, Gurtin completed a sale to PIMCO such that Gurtin is now a wholly owned subsidiary of PIMCO. Due to this ownership structure, Gurtin is now affiliated with various wholly owned subsidiaries and other controlled affiliates of PIMCO all of which are fully disclosed in Gurtin's ADV Part 1.

As of January 1, 2021, all personnel of Gurtin are employees of PIMCO. In addition, PIMCO and Gurtin are currently in the process of integrating their operations. PIMCO and Gurtin from time to time will share information regarding market trends and outlook, the valuations and credit ratings of individual securities, investment strategies and certain client engagement initiatives, except where prohibited by applicable controls relating to information sharing established by PIMCO and/or Gurtin or by applicable law or regulation. As Gurtin and PIMCO become more integrated over time, they will share additional functions. For example, certain employees are dual personnel such that they are providing services on behalf of both PIMCO and Gurtin. Because of the nature of the relationship and information that is shared, certain employees of PIMCO are considered to be "associated persons" of Gurtin.

These relationships may present potential conflicts of interest relating to PIMCO's activities and the activities of its affiliates. Please see "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading" for additional information.

Gurtin also currently provides sub-advisory services to multiple U.S. registered mutual funds. As sub-adviser, Gurtin receives fees from the mutual funds based on assets under management. Given that clients do invest in the mutual funds, and to eliminate any conflicts, all mutual fund assets are deducted from a client's assets under management for purposes of calculating management fees.

Industry Activity

Gurtin has been chosen as a fixed income adviser/sub-adviser by many registered investment advisory firms and U.S. registered mutual funds. For more information, please see *Types of Advisory Services* and *Fees and Compensation* sections. This does not create a conflict of interest as the accounts follow generally the same fee schedule and investment guidelines as other managed accounts.

Gurtin also participates in Schwab's prime brokerage platform. For more information, please see the *Brokerage Practices* section.

In order to engage in sales and marketing of Gurtin's advised mutual funds certain Gurtin employees are registered representatives of PIMCO Investments, LLC along with being employees of Gurtin. None of the registered representatives receive additional commission or salary in connection with the mutual funds or as registered representatives of PIMCO Investments, LLC.

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

Code of Ethics

All employees are subject to the PIMCO Code of Ethics (the "Code"). We have implemented policies and procedures relating to, among other things, portfolio management and trading practices, personal investment transactions and insider trading that are designed to prevent or address conflicts of interest. Our policies and procedures, including the Code, apply to all employees and are intended to help appropriately mitigate conflicts of interest with respect to Clients if they occur. The Code is available to any Client or prospective client upon request.

The Code sets out standards of conduct and is designed to help us detect and prevent or address potential conflicts of interest. The Code covers personal investment transactions of all employees and their immediate family members, which includes most persons sharing the same household as the employee. Although the Code permits employees to trade in securities for their own accounts, the Code contains preclearance procedures, reporting requirements and other provisions that restrict trading by employees. Employees are required to disclose their personal brokerage accounts upon commencing employment at PIMCO and must submit duplicate broker account statements and confirmations. We also conduct an active monitoring program of personal trading. Employees must agree to use a broker-dealer that has been approved by our Compliance Department and must grant our Compliance Department access to personal brokerage account information. The Code also contains disclosure and preclearance procedures with respect to certain personal real estate investments to the extent employees focus on real estate investing on behalf of Clients.

Blackout Period

Certain employees who are involved in executing Client transactions or who are involved in researching or recommending securities are subject to more restrictive trading prohibitions when such employee or the firm is also trading in the security for Clients.

Violations of the Code of Ethics

Any employee who violates the Code may be subject to remedial actions including, but not limited to, profit disgorgement, a percentage reduction in discretionary performance compensation that would otherwise be awarded, censure, demotion, suspension, or dismissal. Employees are also required to promptly report any violation of the Code of which they become aware. Employees are required to complete an annual certification regarding their compliance with the Code.

Gifts and Entertainment

Our Policy on Gifts and Entertainment limits the giving and receiving of certain meals, gifts, and entertainment by our employees. Our personnel occasionally participate in or provide entertainment for legitimate business purposes, subject to applicable law and limitations set forth in our policies.

Political Contributions

Gurtin's policies prohibit Gurtin from making, soliciting, or coordinating any political or charitable contributions for the purpose of obtaining or retaining potential or existing public clients or their personnel. Employees are permitted to make personal political or charitable contributions in accordance with applicable law and Gurtin's policies. Employees are required to obtain pre-approval before they (or their immediate family members) make, solicit, or coordinate any contributions to a political candidate, government official, political party, or political action committee.

Potential Conflicts Relating to Advisory Activities

Gurtin is a wholly owned subsidiary of PIMCO, a leading global investment management firm that offers a wide variety of products and services to a diverse global client base. Because PIMCO has numerous affiliates, including Gurtin, potential conflicts of interest can arise in connection with Gurtin's advisory activities and the advisory activities of PIMCO and its other affiliates. These affiliates (or their clients) may take actions that are adverse to Gurtin's clients. We may give advice, and take action, with respect to a client that may compete or conflict with the advice or an investment action on behalf of another client or that our affiliates may give to, or take on behalf of their clients ("Affiliate Clients"). For example, we may take an investment position or action for one or more clients that may be different from, or inconsistent with, an action or position taken for one or more other clients or Affiliate Clients having similar or differing investment strategies. Accordingly, the results of our investment activities for a client may differ

significantly from the results achieved by us or by our affiliates for Affiliate Clients. We will manage the assets of Gurtin's clients in accordance with the investment mandate and investment guidelines selected by such client. PIMCO (for accounts that permit municipal securities) and Gurtin each invest for their respective clients in municipal securities, they generally do not coordinate their trading activities, and therefore may compete for investment or disposition opportunities, which may make it difficult to transact or to transact at desired times or prices. However, as noted it is expected that these processes will be integrated in the near future in a manner that is consistent with applicable law.

The foregoing is not a complete list of conflicts to which Gurtin or clients may be subject. Any conflict of interest will be reviewed on a case-by-case basis. Any review will take into consideration the interests of the relevant clients, the circumstances giving rise to the conflict, applicable Gurtin policies and procedures, and applicable laws. Gurtin will attempt to resolve such matters fairly, but even so, clients should be aware that conflicts will not necessarily be resolved in favor of their interests.

Brokerage Practices

Selecting/Evaluating Brokerage Firms

Unless otherwise provided in the investment management agreement, Gurtin will have discretion to select broker-dealers to affect transactions for client's account. As a fiduciary, our policy is to seek to execute client securities transactions in a manner that the client's total cost or proceeds in each transaction are most favorable under the circumstances ("best execution"). In seeking best execution, Gurtin considers the full range of a broker's services, including the value of research provided, execution capability, commission rate, responsiveness, willingness to commit capital, creditworthiness and financial stability, clearance and settlement capability, availability and price of securities, and the provisions of research and other services that, in our view, assist us in performing our duties under the investment management agreement and under the agreements with our other clients. Gurtin may direct client transactions to brokers who provide useful research and brokerage services even though lower commissions may be charged by a broker who offers no research services and minimal securities transaction assistance. There is no assurance that the cost of commissions, mark-ups, mark-downs, and other execution costs will be the lowest possible, and it is likely that lower costs may be available for similar services. Gurtin participates in Schwab's prime brokerage platform and we may receive introductions from Schwab. However, we do not receive any compensation for any referral. We are independently owned and operated and not affiliated with Schwab.

Research and Soft Dollars

When we receive research that is incidental to our trading activities, Gurtin will comply with Section 28(e) of the Securities Exchange Act of 1934 (the "Act"). Under the Act, an investment adviser may pay more than the lowest available commission rate when executing client transactions in order to receive research and similar services from a broker if the adviser determines, in good faith, that the commissions charged by the broker are reasonable in light of the services provided. We make this determination through at least annual evaluations of our brokers at which time we take into consideration the items listed above.

Because we do not have to produce or pay for the research, we may have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or service rather than on our client's interest in receiving the most favorable transaction. This potential conflict is mitigated through our Best Execution policies and Broker Review procedures. Examples of the types of research services that are incidental to Gurtin's trading activities include: proprietary research of a broker, market insight from brokers, and information relating to general market direction and activity. Research services may be useful in servicing all of our clients, and not all of such services may be useful for the account for which the particular transaction was effected.

Schwab Institutional makes available to Gurtin, and other independent investment advisers, products and services that assist in managing and administering clients' accounts, but which may not benefit clients' accounts. These products and services include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of management fees from clients' accounts; and assist with back-office support, recordkeeping, and client reporting. These products and services may be used to service all or a substantial number of our accounts, including accounts not maintained at Schwab Institutional and are not provided to us based upon us giving particular investment advice, such as buying particular securities or products from Schwab Institutional.

Directed Brokerage

Gurtin does not recommend, request, or require that our clients direct us to execute transactions through a specified broker-dealer. However, we will consider a client's written request on a case by case basis and make an exception if we believe it is in the client's best interest. If a client directs us to use a particular broker or dealer, we will not have authority to negotiate commissions, obtain volume discounts, and best execution may not be achieved. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to other clients. Further, such clients will likely not participate in block trades executed through the broker that maintains our other client accounts, and as a result, the client will not benefit from the cost savings and other advantages of block trading and may be unable to participate in certain investment opportunities because the client's broker-dealer may not have access to certain securities, such as new issues or limited inventory bonds.

Order Aggregation and Allocation

As part of our effort to obtain best execution, Gurtin aggregates trades in individual securities for as many accounts as practicable, except where subject to client direction constraints. The aggregation or blocking of client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to clients. Our firm's policy is to aggregate client transactions where possible and when we believe it may be advantageous to clients. In these instances clients participating in any aggregated transactions and to the extent permitted by applicable law, allocation of the securities or instruments so purchased or sold, as well as the expenses incurred in the transaction, will be made by the Gurtin in the manner it considers to be equitable and consistent with its fiduciary obligations to clients. Each account that participates in a block trade receives its allocation based on factors such as suitability of the securities for the account, investment restrictions stated in guidelines of various legal documents, available cash balance in the account, etc. In some cases, aggregation may operate to a particular client's disadvantage. However, if Gurtin purchases the same bond with the same CUSIP at different times in the same day, we will not average the prices for the allocation of that CUSIP. We will use the price for each block and enter the CUSIP through our allocator. Each block of a CUSIP will be allocated with its purchase price and allocated at time of purchase. Occasionally it is not possible to

receive the same price or execution on the entire volume of securities purchased or sold because of the prevailing trading activity.

Gurtin does not currently aggregate Client orders with respect to Affiliate Clients of PIMCO but is expected to do so in the near future consistent with applicable law. This aggregation may cause Gurtin clients to have fewer opportunities than they otherwise would with respect to certain municipal securities.

Review of Accounts

Periodic Reviews

Accounts are reviewed periodically in the context of each client's stated investment objectives and guidelines. Client account reviews are triggered by material changes in variables such as the client's individual circumstances, the market, or political or economic environment.

Regular Reports

Clients will receive a written statement after the close of each calendar month from the Custodian (or as agreed upon with the Custodian, but at least quarterly) showing all investments of the account and their market values as of the close of business on the last business day of the calendar month.

Gurtin will provide a written quarterly report showing performance data and other portfolio analytics (e.g., duration of fixed income securities, ratings, etc.) during or at the end of such quarter, as appropriate.

Client Referrals and Other Compensation

Economic Benefits

In exchange for commissions generated by discretionary trading activity, Gurtin receives research services from a variety of brokerage firms. We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisers that have their clients maintain accounts at Schwab. The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients. See the *Brokerage Practices* section of this Brochure for a description of the services and benefits Gurtin receives from brokerage firms.

Third-Party Solicitors

Although not a general practice, Gurtin may, from time to time, pay compensation for client referrals. To the extent required by law, we require that the person referring a client to us (the "Referral Agent") enter into a written agreement with us. Under this written agreement, the Referral Agent would be obligated to provide all prospective clients or existing clients falling under the terms of the written agreement, with a separate disclosure document before an account is opened for such prospective client. This separate disclosure document provides the client with information regarding the nature of our relationship with the Referral Agent and any referral fees we pay to such Referral Agent and these clients may pay higher fees than clients coming through an Intermediary. PIMCO employees may serve as Referral Agents for Gurtin. Similarly, Gurtin employees may serve as Referral Agents for PIMCO. In such circumstances, we will not necessarily provide the separate disclosure document mentioned above. However, Gurtin employees will provide the prospective client with information regarding Gurtin's relationship with PIMCO.

Custody

Gurtin clients' assets are housed in nationally recognized banks or brokerage firms, otherwise known as custodians. Gurtin has a limited power of attorney to place trades on the client's behalf. If authorized by the client, Gurtin may also have the authority to directly debit client accounts for quarterly fees and in some instances a client will provide authority to transfer assets to specific third-party accounts pursuant to a notarized wire transfer stating letter of authorization. In both cases Gurtin is deemed to have custody of such client accounts. In such instances, Gurtin has implemented procedures designed to comply with applicable rules regarding custody of client assets. See the *Fees and Compensation* sections of this Brochure for more information on direct debiting.

Clients are free to select their custodian. Gurtin may advise that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab Institutional"), a registered broker-dealer or with Fidelity Brokerage Services LLC, a registered broker-dealer, to maintain custody of clients' assets and to effect trades for their accounts, but that decision is solely that of the client. Clients will receive either monthly or quarterly statements from the custodian. Gurtin urges clients to review and compare the account statements they receive from the qualified custodian with those they receive from Gurtin. For more information on the reports that you will be provided by us, see the *Review of Accounts* section of this Brochure.

Investment Discretion

Discretionary Authority for Trading

When a client retains Gurtin as their investment adviser, Gurtin and the client will enter into an investment management agreement. By signing this agreement, the client gives Gurtin full discretion to select the securities that are bought or sold, the amount of securities bought or sold, the brokers through which securities are bought or sold, and the commission rates at which securities are bought and sold. Certain clients may gain access to Gurtin strategies through other unaffiliated investment advisers, banks, or broker-dealers ("Intermediary").

When an adviser retains Gurtin as their client's sub-adviser, Gurtin and the adviser will enter into a sub-advisory agreement. By signing this agreement, the adviser gives Gurtin discretion to select the securities that are bought or sold, the amount of securities bought or sold, the brokers through which securities are bought or sold, and the commission rates at which securities are bought and sold.

At all times investments will be made consistent with the client's profile and investment guidelines. Our authority is subject to conditions and restrictions imposed by the client or client's adviser.

Voting Client Securities

Proxy Voting

Gurtin will not vote and will not accept authority to vote proxies on behalf of our clients except when requested by a client and the client has authorized the client's account custodian to send all proxies, including proxy soliciting material and related materials, and announcements and materials related to corporate actions to Gurtin or its affiliates and accepted by Gurtin or its affiliates. With proxy voting,

Gurtin will only vote proxies in accordance with its proxy policies which conform to SEC rule 206(4)-6. If a client makes the request and Gurtin accepts, then Gurtin gains complete discretion on such votes without influence and will make its vote determination based upon what is in the best interest of the client's portfolio. If any conflict of interest arises related to voting a proxy, Gurtin will (i) engage an independent third-party proxy service provider to obtain a vote recommendation; (ii) consult with the client or mutual fund board on how they wish to vote the proxy; or (iii) abstain from any such vote unless the conflict is resolved. Unless Gurtin has consented to voting proxies, all clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their accounts which should be provided by either the custodians or transfer agents. Gurtin may, in its discretion, provide advice to clients regarding the voting of proxies. Clients may request a copy of Gurtin's proxy voting policies and procedures and/or a record of how their proxies were voted by contacting Gurtin's Chief Compliance Officer by phone at (858) 436-2200 or by email at: compliance@gurtin.com

Financial Information

Gurtin is not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to clients.



GURTIN FIXED INCOME MANAGEMENT, LLC
dba GURTIN MUNICIPAL BOND MANAGEMENT

440 Stevens Avenue, Suite 260

Solana Beach, CA 92075

P: 858-436-2200

F: 858-436-2201

www.gurtin.com

William R. Gurtin

440 Stevens Avenue, Suite 260

Solana Beach, CA 92075

P: 858-436-2200

This brochure supplement provides information about William R. Gurtin that supplements Gurtin Fixed Income Management, LLC, a PIMCO Company, dba Gurtin Municipal Bond Management's brochure. You should have received a copy of that brochure. Please contact Puja Madan at 858-436-2200 if you did not receive Gurtin Fixed Income Management, LLC dba Gurtin Municipal Bond Management's brochure or if you have any questions about the contents of this supplement.

Additional information about William R. Gurtin is available on the SEC's website at www.adviserinfo.sec.gov.

March 30, 2021

Educational Background & Business Experience

Name, Age (Year of Birth)

William R. Gurtin, 60 (1960)

Formal Education

University of Chicago, Graduate School of Business, M.B.A., 1985

Brown University, B.S. Applied Mathematics & Economics, 1982

Business Background

Founder, Gurtin Municipal Bond Management, a PIMCO Company 2008-President

Senior Vice President and Senior Portfolio Manager, Fixed Income Investments, Morgan Stanley, The Gurtin Group, 1999-2008

Senior Vice President, Merrill Lynch, 1995-1999

Vice President, Goldman Sachs, 1985-1995

Disciplinary Information

Mr. Gurtin does not have any disciplinary history.

Other Business Activities

Investment-related Activities

William R. Gurtin serves on the Board of Directors of Pisces, Inc., a family office. The Board consists of five members, including three members of the family served by the family office. Board members serve for one-year terms and may be re-elected with no maximum term of service. Board members have fiduciary obligations to the shareholders of Pisces and meet at least once each year and have additional special meetings as necessary for corporate governance matters. This does not present a conflict of interest as board members are not compensated by Pisces for their service as directors.

William R. Gurtin also serves on the Strategic Advisory Committee of New MainStream Capital, a private investment firm specializing in strategic equity investments of lower middle market companies in selected growth industries. The Strategic Advisory Committee consists of six members (two of which are Founders who sit in) who provide strategic advice to the Partnership, the General Partner and the Investment Team with respect to such matters as investment policies and strategies, significant changes to portfolio companies or the management teams thereof, and other strategic transactions or matters as may arise from time to time. This does not present a conflict of interest as members of the Strategic Advisory Committee are not compensated by New MainStream Capital for their service as committee members.

Additional Compensation

Economic Benefit

William R. Gurtin's compensation comes from his regular salary, bonus, and previous ownership of Gurtin Municipal Bond Management.

Supervision

Describe Supervision

The Investment Committee meets to make investment policy and manages portfolio strategy on behalf of the firm. William R. Gurtin is a member of the Investment Committee.

Name, Title and Telephone Number of Supervisor

As part of the PIMCO acquisition of Gurtin Municipal Bond Management, William R. Gurtin currently reports to Marc P. Seidner, Managing Director of PIMCO, 888-877-4626.



GURTIN FIXED INCOME MANAGEMENT, LLC
dba GURTIN MUNICIPAL BOND MANAGEMENT

440 Stevens Avenue, Suite 260

Solana Beach, CA 92075

P: 858-436-2200

F: 858-436-2201

www.gurtin.com

Michael E. Johnson

440 Stevens Avenue, Suite 260

Solana Beach, CA 92075

P: 858-436-2200

This brochure supplement provides information about Michael E. Johnson that supplements Gurtin Fixed Income Management, LLC, a PIMCO company, dba Gurtin Municipal Bond Management's brochure. You should have received a copy of that brochure. Please contact Puja Madan at 858-436-2200 if you did not receive Gurtin Fixed Income Management, LLC dba Gurtin Municipal Bond Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Michael E. Johnson is available on the SEC's website at www.adviserinfo.sec.gov.

March 30, 2021

Educational Background & Business Experience

Name, Age (Year of Birth)

Michael E. Johnson, 49 (1972)

Formal Education

New School University, M.S. Urban Policy Analysis and Management, 1997

University of California, Riverside, B.S. Ethnic Studies, 1994

Business Background

Chief Risk Officer, Gurtin Municipal Bond Management, a PIMCO Company, 2008-Present

Director, Municipal Credit Team, Banking and Insurance Credit Teams, Merrill Lynch and Co., 2005-2008

Analyst, Co-Manager, Midwest Regional Office Moody's Investors Service, 1998-2005

Disciplinary Information

Mr. Johnson does not have any disciplinary history.

Additional Compensation

Economic Benefit

Michael E. Johnson's compensation comes from his regular salary, bonus and previous ownership of Gurtin Municipal Bond Management.

Supervision

Describe Supervision

The Investment Committee meets to make investment policy and manages portfolio strategy on behalf of the firm. Michael E. Johnson is a member of the Investment Committee.

Name, Title and Telephone Number of Supervisor

William R. Gurtin, Founder, 858-436-2200



GURTIN FIXED INCOME MANAGEMENT, LLC
dba GURTIN MUNICIPAL BOND MANAGEMENT

440 Stevens Avenue, Suite 260

Solana Beach, CA 92075

P: 858-436-2200

F: 858-436-2201

www.gurtin.com

James M. Grandinetti

440 Stevens Avenue, Suite 260

Solana Beach, CA 92075

P: 858-436-2200

This brochure supplement provides information about James M. Grandinetti that supplements Gurtin Fixed Income Management, LLC, a PIMCO Company, dba Gurtin Municipal Bond Management's brochure. You should have received a copy of that brochure. Please contact Puja Madan at 858-436-2200 if you did not receive Gurtin Fixed Income Management, LLC dba Gurtin Municipal Bond Management's brochure or if you have any questions about the contents of this supplement.

Additional information about James M. Grandinetti is available on the SEC's website at www.adviserinfo.sec.gov.

March 30, 2021

Educational Background & Business Experience

Name, Age (Year of Birth)

James M. Grandinetti, 45 (1976)

Formal Education

Fordham University, B.A. Economics, 1999

Business Background

Head of Portfolio Management, Gurtin Municipal Bond Management, a PIMCO company, 2008-Present

Vice President, Trading, Morgan Stanley, 2004-2008

Trader, Royal Alliance, 2001-2004

Trader, Hennion & Walsh, 1999-2001

Disciplinary Information

Mr. Grandinetti does not have any disciplinary history.

Other Business Activities

Mr. Grandinetti is not actively engaged in any other investment-related business activities.

Additional Compensation

Economic Benefit

James M. Grandinetti's compensation comes from his regular salary and bonus from Gurtin Municipal Bond Management.

Supervision

Describe Supervision

The Investment Committee meets to make investment policy and manages portfolio strategy on behalf of the firm. James M. Grandinetti is a member of the Investment Committee.

Name, Title and Telephone Number of Supervisor

Michael E. Johnson, Chief Risk Officer, 858-436-2200



GURTIN FIXED INCOME MANAGEMENT, LLC
dba GURTIN MUNICIPAL BOND MANAGEMENT

440 Stevens Avenue, Suite 260

Solana Beach, CA 92075

P: 858-436-2200

F: 858-436-2201

www.gurtin.com

David Alan Trice

440 Stevens Avenue, Suite 260

Solana Beach, CA 92075

P: 858-436-2200

This brochure supplement provides information about David Alan Trice that supplements Gurtin Fixed Income Management, LLC, a PIMCO Company, dba Gurtin Municipal Bond Management's brochure. You should have received a copy of that brochure. Please contact Puja Madan at 858-436-2200 if you did not receive Gurtin Fixed Income Management, LLC dba Gurtin Municipal Bond Management's brochure or if you have any questions about the contents of this supplement.

Additional information about David Alan Trice is available on the SEC's website at www.adviserinfo.sec.gov.

March 30, 2021

Educational Background & Business Experience

Name, Age (Year of Birth)

David Alan Trice, 40 (1981)

Formal Education

UCLA Anderson School of Management, M.B.A., 2012

Duke University, B.A. Classical Studies, 2004

Business Background

Head of Advisory Services, Gurtin Municipal Bond Management, a PIMCO Company, 2013 – Present

Vice President, Allianz Global Investors Capital, 2005 – 2012

Disciplinary Information

Mr. Trice does not have any disciplinary history.

Other Business Activities

Mr. Trice is not actively engaged in any other investment-related business activities.

Additional Compensation

Economic Benefit

David Alan Trice's compensation comes from his regular salary and bonus from Gurtin Fixed Income Management LLC.

Supervision

Describe Supervision

David Alan Trice is a member of the Advisory Services team that meets regularly to discuss new economic and financial developments.

Name, Title and Telephone Number of Supervisor

Michael E. Johnson, Chief Risk Officer, 858-436-2200



GURTIN FIXED INCOME MANAGEMENT, LLC
dba GURTIN MUNICIPAL BOND MANAGEMENT

440 Stevens Avenue, Suite 260

Solana Beach, CA 92075

P: 858-436-2200

F: 858-436-2201

www.gurtin.com

John Hornbeak

440 Stevens Avenue, Suite 260

Solana Beach, CA 92075

P: 858-436-2200

This brochure supplement provides information about John Hornbeak that supplements Gurtin Fixed Income Management, LLC, a PIMCO Company, dba Gurtin Municipal Bond Management's brochure. You should have received a copy of that brochure. Please contact Puja Madan at 858-436-2200 if you did not receive Gurtin Fixed Income Management, LLC dba Gurtin Municipal Bond Management's brochure or if you have any questions about the contents of this supplement.

Additional information about John Hornbeak is available on the SEC's website at www.adviserinfo.sec.gov.

March 30, 2021

Educational Background & Business Experience

Name, Age (Year of Birth)

John Hornbeak, 41 (1980)

Formal Education

University of Oxford, M.B.A., 2010

Stanford University, B.S. Management Science & Engineering, 2003

Business Background

Vice President, Advisory Services Gurtin Municipal Bond Management, a PIMCO Company, 2014 – Present

Senior Associate, Green Street Advisors, 2010 – 2014

Investment Analyst, TriPacific Capital Advisors/Lowe Enterprises, 2005 – 2008

Associate Project Manager, Mid-Peninsula Housing, 2003 - 2005

Disciplinary Information

Mr. Hornbeak does not have any disciplinary history.

Other Business Activities

Mr. Hornbeak is not actively engaged in any other investment-related activities.

Additional Compensation

Economic Benefit

Mr. Hornbeak's compensation comes from his regular salary and bonus from Gurtin Municipal Bond Management.

Supervision

Describe Supervision

John Hornbeak is a member of the Advisory Services team that meets regularly to discuss new economic and financial developments.

Name, Title and Telephone Number of Supervisor

David Alan Trice, Head of Advisory Services, Senior Vice President, 858-436-2200



GURTIN FIXED INCOME MANAGEMENT, LLC
dba GURTIN MUNICIPAL BOND MANAGEMENT

440 Stevens Avenue, Suite 260

Solana Beach, CA 92075

P: 858-436-2200

F: 858-436-2201

www.gurtin.com

Eric Stroiman

440 Stevens Avenue, Suite 260

Solana Beach, CA 92075

P: 858-436-2200

This brochure supplement provides information about Eric Stroiman that supplements Gurtin Fixed Income Management, LLC, a PIMCO Company, dba Gurtin Municipal Bond Management's brochure. You should have received a copy of that brochure. Please contact Puja Madan at 858-436-2200 if you did not receive Gurtin Fixed Income Management, LLC dba Gurtin Municipal Bond Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Eric Stroiman is available on the SEC's website at www.adviserinfo.sec.gov.

March 30, 2021

Educational Background & Business Experience

Name, Age (Year of Birth)

Eric Stroiman, 29 (1992)

Formal Education

Vanderbilt University, B.A. Public Policy, 2015

Business Background

Vice President, Advisory Services, Gurtin Municipal Bond Management, a PIMCO Company, 2015 – Present

Disciplinary Information

Mr. Stroiman does not have any disciplinary history.

Other Business Activities

Mr. Stroiman is not actively engaged in any other investment-related activities.

Additional Compensation

Economic Benefit

Mr. Stroiman's compensation comes from his regular salary and bonus from Gurtin Municipal Bond Management.

Supervision

Describe Supervision

Eric Stroiman is a member of the Advisory Services team that meets regularly to discuss new economic and financial developments.

Name, Title and Telephone Number of Supervisor

David Alan Trice, Head of Advisory Services, Senior Vice President, 858-436-2200



GURTIN FIXED INCOME MANAGEMENT, LLC
dba GURTIN MUNICIPAL BOND MANAGEMENT

440 Stevens Avenue, Suite 260

Solana Beach, CA 92075

P: 858-436-2200

F: 858-436-2201

www.gurtin.com

Nathan O'Farrell

440 Stevens Avenue, Suite 260

Solana Beach, CA 92075

P: 858-436-2200

This brochure supplement provides information about Nathan O'Farrell that supplements Gurtin Fixed Income Management, LLC, a PIMCO Company, dba Gurtin Municipal Bond Management's brochure. You should have received a copy of that brochure. Please contact Puja Madan at 858-436-2200 if you did not receive Gurtin Fixed Income Management, LLC dba Gurtin Municipal Bond Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Nathan O'Farrell is available on the SEC's website at www.adviserinfo.sec.gov.

March 30, 2021

Educational Background & Business Experience

Name, Age (Year of Birth)

Nathan E. O'Farrell, 28 (1993)

Formal Education

University of Portland, B.B.A. Finance, 2016

Business Background

Senior Associate, Advisory Services, Gurtin Municipal Bond Management, a PIMCO Company, 2016 – Present

Disciplinary Information

Mr. O'Farrell does not have any disciplinary history.

Other Business Activities

Mr. O'Farrell is not actively engaged in any other investment-related activities.

Additional Compensation

Economic Benefit

Nathan E. O'Farrell's compensation comes from his regular salary and bonus from Gurtin Municipal Bond Management.

Supervision

Describe Supervision

Nathan E. O'Farrell is a member of the Investment Research and Strategy team that works regularly with Advisory Services to discuss new economic and financial developments.

Name, Title and Telephone Number of Supervisor

Dafna Avraham, Vice President, Investment Research & Strategy 858-436-2200



GURTIN FIXED INCOME MANAGEMENT, LLC
dba GURTIN MUNICIPAL BOND MANAGEMENT

440 Stevens Avenue, Suite 260

Solana Beach, CA 92075

P: 858-436-2200

F: 858-436-2201

www.gurtin.com

Shaun Johnson

440 Stevens Avenue, Suite 260

Solana Beach, CA 92075

P: 858-436-2200

This brochure supplement provides information about Shaun Johnson that supplements Gurtin Fixed Income Management, LLC, a PIMCO Company, dba Gurtin Municipal Bond Management's brochure. You should have received a copy of that brochure. Please contact Puja Madan at 858-436-2200 if you did not receive Gurtin Fixed Income Management, LLC dba Gurtin Municipal Bond Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Shaun Johnson is available on the SEC's website at www.adviserinfo.sec.gov.

March 30, 2021

Educational Background & Business Experience

Name, Age (Year of Birth)

Shaun S. Johnson, 43 (1978)

Formal Education

University of Texas at Austin, B.A. Economics, 2017

Business Background

Account Manager Gurtin Municipal Bond Management, a PIMCO Company, 2017 – Present

Disciplinary Information

Mr. Johnson does not have any disciplinary history.

Other Business Activities

Mr. Johnson is not actively engaged in any other investment-related activities.

Additional Compensation

Economic Benefit

Shaun S. Johnson's compensation comes from his regular salary and bonus from Gurtin Municipal Bond Management.

Supervision

Describe Supervision

Shaun S. Johnson is a member of the Investment Research and Strategy team that works regularly with Advisory Services team to discuss new economic and financial developments.

Name, Title and Telephone Number of Supervisor

David Alan Trice, Head of Advisory Services, Senior Vice President, 858-436-2200



GURTIN FIXED INCOME MANAGEMENT, LLC
dba GURTIN MUNICIPAL BOND MANAGEMENT

440 Stevens Avenue, Suite 260

Solana Beach, CA 92075

P: 858-436-2200

F: 858-436-2201

www.gurtin.com

Myles Grenier

440 Stevens Avenue, Suite 260

Solana Beach, CA 92075

P: 858-436-2200

This brochure supplement provides information about Myles Grenier that supplements Gurtin Fixed Income Management, LLC, a PIMCO Company, dba Gurtin Municipal Bond Management's brochure. You should have received a copy of that brochure. Please contact Puja Madan at 858-436-2200 if you did not receive Gurtin Fixed Income Management, LLC dba Gurtin Municipal Bond Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Myles Grenier is available on the SEC's website at www.adviserinfo.sec.gov.

March 30, 2021

Educational Background & Business Experience

Name, Age (Year of Birth)

Myles Grenier, 35 (1985)

Formal Education

University of Massachusetts, B.A. Finance, 2007

Chartered Financial Analyst (CFA), 2012

Business Background

Vice President, Portfolio Management, Gurtin Municipal Bond Management, a PIMCO Company, 2014 – Present

Performance and Attribution Analyst / Securities Data Analyst, Putnam Investments, 2010 – 2014

Senior Account Controller, State Street Bank & Trust, 2008 - 2010

Disciplinary Information

Mr. Grenier does not have any disciplinary history.

Other Business Activities

Mr. Grenier is not actively engaged in any other investment-related activities.

Additional Compensation

Economic Benefit

Mr. Grenier's compensation comes from his regular salary and bonus from Gurtin Municipal Bond Management.

Supervision

Describe Supervision

The Investment Committee meets to make investment policy and manages portfolio strategy on behalf of the firm. Myles Grenier is a member of the Investment Committee.

Name, Title and Telephone Number of Supervisor

Jim Grandinetti, Head of Portfolio Management, 858-436-2200



GURTIN FIXED INCOME MANAGEMENT, LLC
dba GURTIN MUNICIPAL BOND MANAGEMENT

440 Stevens Avenue, Suite 260

Solana Beach, CA 92075

P: 858-436-2200

F: 858-436-2201

www.gurtin.com

Peter Gunther

440 Stevens Avenue, Suite 260

Solana Beach, CA 92075

P: 858-436-2200

This brochure supplement provides information about Peter Gunther that supplements Gurtin Fixed Income Management, LLC, a PIMCO Company, dba Gurtin Municipal Bond Management's brochure. You should have received a copy of that brochure. Please contact Puja Madan at 858-436-2200 if you did not receive Gurtin Fixed Income Management, LLC dba Gurtin Municipal Bond Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Peter Gunther is available on the SEC's website at www.adviserinfo.sec.gov.

March 30, 2021

Educational Background & Business Experience

Name, Age (Year of Birth)

Peter Gunther, 38 (1981)

Formal Education

Master of Business Administration, California State University Long Beach 2011

Bachelor of Arts, University San Diego 2003

Chartered Financial Analyst (CFA) 2015

Business Background

Vice President, Portfolio Management Gurtin Municipal Bond Management, a PIMCO Company, 2015 – Present

Analyst, Manulife Asset Management August 2013- September 2015

Analyst, John Hancock October 2011 – August 2013

Disciplinary Information

Mr. Gunther does not have any disciplinary history.

Other Business Activities

Mr. Gunther is not actively engaged in any other investment-related activities.

Additional Compensation

Economic Benefit

Mr. Gunther's compensation comes from his regular salary and bonus from Gurtin Municipal Bond Management.

Supervision

Describe Supervision

The Investment Committee meets to make investment policy and manages portfolio strategy on behalf of the firm. Peter Gunther is a member of the Investment Committee.

Name, Title and Telephone Number of Supervisor

Jim Grandinetti, Head of Portfolio Management, 858-436-2200

FORM ADV**UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS****Primary Business Name: GURTIN MUNICIPAL BOND MANAGEMENT****CRD Number: 143597****Annual Amendment - All Sections****Rev. 03/2020****3/30/2021 6:03:53 PM**

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

GURTIN FIXED INCOME MANAGEMENT, LLC

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

GURTIN MUNICIPAL BOND MANAGEMENT

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

your legal name or your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-68396**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

E. (1) If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the *IARD* system, your *CRD* number:

143597

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

440 STEVENS AVENUE

City:

SOLANA BEACH

State:

California

Number and Street 2:

SUITE 260

Country:

United States

ZIP+4/Postal Code:

92075-2071

If this address is a private residence, check this box:

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your principal office and place of business:

Monday - Friday Other:

Normal business hours at this location:

8:00 A.M. - 5:00 P.M.

(3) Telephone number at this location:

858-436-2200

(4) Facsimile number at this location, if any:

858-436-2201

(5) What is the total number of offices, other than your principal office and place of business, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

1

G. Mailing address, if different from your principal office and place of business address:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

H. If you are a sole proprietor, state your full residence address, if different from your principal office and place of business address in Item 1.F.:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

Yes No

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an exempt reporting adviser, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:

PUJA MADAN

Other titles, if any:

CHIEF COMPLIANCE OFFICER

Telephone number:

8584362200

Facsimile number, if any:

Number and Street 1:

440 STEVENS AVE

Number and Street 2:

STE 260

City:

SOLANA BEACH

State:

California

Country:

United States

ZIP+4/Postal Code:

92075-2071

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

PMADAN@GURTIN.COM

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:

MICHAEL JOHNSON

Titles:

CHIEF RISK OFFICER

Telephone number:

8584362200

Facsimile number, if any:

Number and Street 1:

440 STEVENS AVE

Number and Street 2:

STE 260

City:

SOLANA BEACH

State:

California

Country:

United States

ZIP+4/Postal Code:

92075-2071

Electronic mail (e-mail) address, if contact person has one:

MJOHNSON@GURTIN.COM

Yes No

L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?

If "yes," complete Section 1.L. of Schedule D.

Yes No

M. Are you registered with a *foreign financial regulatory authority*?

Answer "no" if you are not registered with a *foreign financial regulatory authority*, even if you have an affiliate that is registered with a *foreign financial regulatory authority*. If "yes," complete Section 1.M. of Schedule D.

Yes No

N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?

Yes No

O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year?

If yes, what is the approximate amount of your assets:

\$1 billion to less than \$10 billion

\$10 billion to less than \$50 billion

\$50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1: 444 W. LAKE STREET		Number and Street 2: SUITE 2333	
City: CHICAGO	State: Illinois	Country: United States	ZIP+4/Postal Code: 60606

If this address is a private residence, check this box:

Telephone Number: 858-436-2200	Facsimile Number, if any: 858-436-2201
-----------------------------------	---

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
3

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: <https://www.linkedin.com/company/pimco/>

Address of Website/Account on Publicly Available Social Media Platform: <HTTPS://WWW.GURTIN.COM>

Address of Website/Account on Publicly Available Social Media Platform: <https://www.pimco.com/>

Address of Website/Account on Publicly Available Social Media Platform: <https://twitter.com/PIMCO>

Address of Website/Account on Publicly Available Social Media Platform: <https://www.global.pimco.com>

Address of Website/Account on Publicly Available Social Media Platform: <HTTPS://BLOG.PIMCO.COM/EN/>

Address of Website/Account on Publicly Available Social Media Platform: <HTTPS://FACEBOOK.COM/PIMCO>

Address of Website/Account on Publicly Available Social Media Platform: <HTTPS://YOUTUBE.COM/USER/PIMCOTV>

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:

ZAYO GROUP LLC

Number and Street 1:

1805 29H STREET

Number and Street 2:

SUITE 2050

City:

BOULDER

State:

Colorado

Country:

United States

ZIP+4/Postal Code:

80301

If this address is a private residence, check this box:

Telephone Number:

8663646033

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
 a third-party unaffiliated recordkeeper.
 other.

Briefly describe the books and records kept at this location.

ALL TYPES OF BOOKS AND RECORDS ARE STORED AT A CO-LOCATION FACILITY

Name of entity where books and records are kept:

ILAND

Number and Street 1:

1235 NORTH LOOP WEST

Number and Street 2:

SUITE 800

City:

HOUSTON

State:

Texas

Country:

United States

ZIP+4/Postal Code:

77008

If this address is a private residence, check this box:

Telephone Number:
7138682268

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.
FIRM RECORDS AS BACK UP LOCATION

Name of entity where books and records are kept:
GLOBAL RELAY COMMUNICATIONS INC.

Number and Street 1:
220 CAMBIE COMMUNICATIONS INC.

Number and Street 2:
2ND FLOOR

City:
VANCOUVER

State:

Country:
Canada

ZIP+4/Postal Code:
V6B 2M9

If this address is a private residence, check this box:

Telephone Number:
866-484-6630

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.
EMAIL ARCHIVING SERVICE PROVIDER

Name of entity where books and records are kept:
IRON MOUNTAIN SAN DIEGO

Number and Street 1:
6935 FLANDERS DRIVE

Number and Street 2:

City:
SAN DIEGO

State:
California

Country:
United States

ZIP+4/Postal Code:
92121

If this address is a private residence, check this box:

Telephone Number:
800-899-4766

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.

- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.
 WE MAINTAIN CERTAIN OLD RECORDS AT THIS OFF SITE FACILITY

Name of entity where books and records are kept:
 GURTIN FIXED INCOME MANAGEMENT, LLC

Number and Street 1: 444 W. LAKE STREET		Number and Street 2: SUITE 2333	
City: CHICAGO	State: Illinois	Country: United States	ZIP+4/Postal Code: 60606

If this address is a private residence, check this box:

Telephone Number: 866-606-2221	Facsimile number, if any: 858-436-2201
-----------------------------------	---

- This is (check one):
- one of your branch offices or affiliates.
 - a third-party unaffiliated recordkeeper.
 - other.

Briefly describe the books and records kept at this location.
 ACCOUNT AND TRADING RECORDS

Name of entity where books and records are kept:
 DTCC OMGEO LLC

Number and Street 1: 570 WASHINGTON BLVD		Number and Street 2:	
City: JERSEY CITY	State: New Jersey	Country: United States	ZIP+4/Postal Code: 07310

If this address is a private residence, check this box:

Telephone Number: 866-496-6436	Facsimile number, if any:
-----------------------------------	---------------------------

- This is (check one):
- one of your branch offices or affiliates.
 - a third-party unaffiliated recordkeeper.
 - other.

Briefly describe the books and records kept at this location.
 OMGEO PROVIDES A WEB-BASED CENTRAL REPOSITORY THAT STORES FIRM TRADE CONFIRMS

Name of entity where books and records are kept:
MICROSOFT 365 AND AZURE

Number and Street 1:
ONE MICROSOFT WAY

Number and Street 2:

City:
REDMOND

State:
Washington

Country:
United States

ZIP+4/Postal Code:
98052

If this address is a private residence, check this box:

Telephone Number:
18006427676

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
 a third-party unaffiliated recordkeeper.
 other.

Briefly describe the books and records kept at this location.
EMAIL, WEBSITE DATABASES, DATABASE BACKUP FILES

Name of entity where books and records are kept:
APPRIVER

Number and Street 1:
1101 GULF BREEZE PKWY

Number and Street 2:

City:
GULF BREEZE

State:
Florida

Country:
United States

ZIP+4/Postal Code:
32561

If this address is a private residence, check this box:

Telephone Number:
8662234645

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
 a third-party unaffiliated recordkeeper.
 other.

Briefly describe the books and records kept at this location.
E-MAIL PROVIDER

Name of entity where books and records are kept:
BASIS CODE

Number and Street 1:
3330 CUMBERLAND BLVD.

Number and Street 2:
SUITE 500

City:
ATLANTA

State:
Georgia

Country:
United States

ZIP+4/Postal Code:
30339

If this address is a private residence, check this box:

Telephone Number:
6788191991

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.
STORES INTERNAL RECORDS AND VENDOR DOCUMENTATION

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- (1) are a **large advisory firm** that either:
- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
 - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or
 - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;
- Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*
- (3) Reserved
- (4) have your *principal office and place of business* **outside the United States**;
- (5) are an **investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;
- (6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- (8) are a **related adviser** under rule 203A-2(b) that *controls, is controlled by, or is under common control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;
- If you check this box, complete Section 2.A.(8) of Schedule D.*
- (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;
- If you check this box, complete Section 2.A.(9) of Schedule D.*
- (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);
- If you check this box, complete Section 2.A.(10) of Schedule D.*
- (11) are an **Internet adviser** relying on rule 203A-2(e);
- (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;
- If you check this box, complete Section 2.A.(12) of Schedule D.*
- (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial

application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

<input checked="" type="checkbox"/> AL	<input checked="" type="checkbox"/> IL	<input checked="" type="checkbox"/> NE	<input checked="" type="checkbox"/> SC
<input checked="" type="checkbox"/> AK	<input checked="" type="checkbox"/> IN	<input checked="" type="checkbox"/> NV	<input checked="" type="checkbox"/> SD
<input checked="" type="checkbox"/> AZ	<input checked="" type="checkbox"/> IA	<input checked="" type="checkbox"/> NH	<input checked="" type="checkbox"/> TN
<input checked="" type="checkbox"/> AR	<input checked="" type="checkbox"/> KS	<input checked="" type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX
<input checked="" type="checkbox"/> CA	<input checked="" type="checkbox"/> KY	<input checked="" type="checkbox"/> NM	<input checked="" type="checkbox"/> UT
<input checked="" type="checkbox"/> CO	<input checked="" type="checkbox"/> LA	<input checked="" type="checkbox"/> NY	<input checked="" type="checkbox"/> VT
<input checked="" type="checkbox"/> CT	<input checked="" type="checkbox"/> ME	<input checked="" type="checkbox"/> NC	<input type="checkbox"/> VI
<input checked="" type="checkbox"/> DE	<input checked="" type="checkbox"/> MD	<input checked="" type="checkbox"/> ND	<input checked="" type="checkbox"/> VA
<input checked="" type="checkbox"/> DC	<input checked="" type="checkbox"/> MA	<input checked="" type="checkbox"/> OH	<input checked="" type="checkbox"/> WA
<input checked="" type="checkbox"/> FL	<input checked="" type="checkbox"/> MI	<input checked="" type="checkbox"/> OK	<input checked="" type="checkbox"/> WV
<input checked="" type="checkbox"/> GA	<input checked="" type="checkbox"/> MN	<input checked="" type="checkbox"/> OR	<input checked="" type="checkbox"/> WI
<input type="checkbox"/> GU	<input checked="" type="checkbox"/> MS	<input checked="" type="checkbox"/> PA	<input checked="" type="checkbox"/> WY
<input checked="" type="checkbox"/> HI	<input checked="" type="checkbox"/> MO	<input type="checkbox"/> PR	
<input checked="" type="checkbox"/> ID	<input checked="" type="checkbox"/> MT	<input checked="" type="checkbox"/> RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled by*, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make

certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- Corporation
- Sole Proprietorship
- Limited Liability Partnership (LLP)
- Partnership
- Limited Liability Company (LLC)
- Limited Partnership (LP)
- Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State Country

Delaware United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions**Yes No**

- A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

If "yes", complete Item 4.B. and Section 4 of Schedule D.

- B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

- A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.
69
- B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?
25
- (2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?
11
- (3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?
19
- (4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?
0
- (5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?
0
- (6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?
0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?
0
- (2) Approximately what percentage of your *clients* are non-*United States persons*?
0%
- D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships. The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (d)(1) or (d)(3) below.*

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i>)	1159	<input type="checkbox"/>	\$ 1,481,202,910
(b) <i>High net worth individuals</i>	2309	<input type="checkbox"/>	\$ 11,432,448,450
(c) Banking or thrift institutions		<input type="checkbox"/>	\$
(d) Investment companies	4		\$ 762,356,004
(e) Business development companies			\$
(f) Pooled investment vehicles (other than investment companies and business development companies)	27		\$ 191,417,512
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	1	<input checked="" type="checkbox"/>	\$ 4,220,622
(h) Charitable organizations	20	<input type="checkbox"/>	\$ 400,098,377
(i) State or municipal <i>government entities</i> (including government pension plans)	1	<input checked="" type="checkbox"/>	\$ 5,691,273
(j) Other investment advisers		<input type="checkbox"/>	\$
(k) Insurance companies		<input type="checkbox"/>	\$
(l) Sovereign wealth funds and foreign official institutions		<input type="checkbox"/>	\$
(m) Corporations or other businesses not listed above	239	<input type="checkbox"/>	\$ 3,606,414,210
(n) Other:		<input type="checkbox"/>	\$

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
- (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)
- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- (6) *Performance-based fees*
- (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

		Yes	No
F. (1)	Do you provide continuous and regular supervisory or management services to securities portfolios?	<input checked="" type="radio"/>	<input type="radio"/>
(2)	If yes, what is the amount of your regulatory assets under management and total number of accounts?		
	U.S. Dollar Amount		Total Number of Accounts
Discretionary:	(a) \$ 17,823,390,422		(d) 3,744
Non-Discretionary:	(b) \$ 60,458,936		(e) 16
Total:	(c) \$ 17,883,849,358		(f) 3,760

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

- (3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-United States persons?
\$ 2,967,263

Item 5 Information About Your Advisory Business - Advisory Activities**Advisory Activities**

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
- (2) Portfolio management for individuals and/or small businesses
- (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- (4) Portfolio management for pooled investment vehicles (other than investment companies)
- (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- (6) Pension consulting services
- (7) Selection of other advisers (including *private fund* managers)
- (8) Publication of periodicals or newsletters
- (9) Security ratings or pricing services
- (10) Market timing services
- (11) Educational seminars/workshops
- (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- 0
- 1 - 10
- 11 - 25
- 26 - 50
- 51 - 100
- 101 - 250
- 251 - 500
- More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

Yes No

I. (1) Do you participate in a *wrap fee program*?

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*

\$ 0

(b) *portfolio manager* for a *wrap fee program*?

\$ 1,048,442

(c) *sponsor* to and *portfolio manager* for the same *wrap fee program*?

\$ 0

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual

fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

- | | | Yes | No |
|----|--|----------------------------------|----------------------------------|
| J. | (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments? | <input checked="" type="radio"/> | <input type="radio"/> |
| | (2) Do you report <i>client</i> assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management? | <input type="radio"/> | <input checked="" type="radio"/> |

K. Separately Managed Account *Clients*

- | | | Yes | No |
|--|--|----------------------------------|-----------------------|
| | (1) Do you have regulatory assets under management attributable to <i>clients</i> other than those listed in Item 5.D.(3)(d)-(f) (separately managed account <i>clients</i>)? | <input checked="" type="radio"/> | <input type="radio"/> |

If yes, complete Section 5.K.(1) of Schedule D.

- | | | | |
|--|--|----------------------------------|-----------------------|
| | (2) Do you engage in borrowing transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | <input checked="" type="radio"/> | <input type="radio"/> |
|--|--|----------------------------------|-----------------------|

If yes, complete Section 5.K.(2) of Schedule D.

- | | | | |
|--|---|-----------------------|----------------------------------|
| | (3) Do you engage in derivative transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | <input type="radio"/> | <input checked="" type="radio"/> |
|--|---|-----------------------|----------------------------------|

If yes, complete Section 5.K.(2) of Schedule D.

- | | | | |
|--|--|----------------------------------|-----------------------|
| | (4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management? | <input checked="" type="radio"/> | <input type="radio"/> |
|--|--|----------------------------------|-----------------------|

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

If you check Item 5.G.(3), what is the SEC file number (811 or 814 number) of each of the registered investment companies and business development companies to which you act as an adviser pursuant to an advisory contract? You must complete a separate Schedule D Section 5.G.(3) for each registered investment company and business development company to which you act as an adviser.

SEC File Number
811 - 05028

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number
811 - 22842

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SECTION 5.I.(2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Section 5.I.(2) for each *wrap fee program* for which you are a portfolio manager.

Name of *Wrap Fee Program*

GLOBAL MANAGER STRATEGIES MANAGED PORTFOLIOS PROGRAM

Name of *Sponsor*

GOLDMAN SACHS & CO. LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 16048

Sponsor's CRD Number (if any):

361

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a) Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	0 %	0 %
(ii) Non Exchange-Traded Equity Securities	0 %	0 %
(iii) U.S. Government/Agency Bonds	18 %	20 %
(iv) U.S. State and Local Bonds	82 %	80 %
(v) <i>Sovereign Bonds</i>	0 %	0 %
(vi) Investment Grade Corporate Bonds	0 %	0 %
(vii) Non-Investment Grade Corporate Bonds	0 %	0 %
(viii) Derivatives	0 %	0 %

(ix) Securities Issued by Registered Investment Companies or Business Development Companies	0 %	0 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	0 %	0 %
(xi) Cash and Cash Equivalents	0 %	0 %
(xii) Other	0 %	0 %

Generally describe any assets included in "Other"

(b)

Asset Type	End of year
(i) Exchange-Traded Equity Securities	%
(ii) Non Exchange-Traded Equity Securities	%
(iii) U.S. Government/Agency Bonds	%
(iv) U.S. State and Local Bonds	%
(v) <i>Sovereign Bonds</i>	%
(vi) Investment Grade Corporate Bonds	%
(vii) Non-Investment Grade Corporate Bonds	%
(viii) Derivatives	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%
(xi) Cash and Cash Equivalents	%
(xii) Other	%

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowings and Derivatives

No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadvisor to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$ 143,415,179	\$ 40,511,546	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$ 130,909,136	\$ 46,310,742	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadvisor to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$	\$
	\$	\$

10-149%		
150% or more	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a) Legal name of custodian:

CHARLES SCHWAB CORPORATION

(b) Primary business name of custodian:

CHARLES SCHWAB

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:

PHOENIX

State:

Arizona

Country:

United States

Yes No

(d) Is the custodian a *related person* of your firm?

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

\$ 9,074,248,102

(a) Legal name of custodian:

FIDELITY BROKERAGE SERVICES LLC

(b) Primary business name of custodian:

FIDELITY

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:

SMITHFIELD

State:

Rhode Island

Country:

United States

Yes No

(d) Is the custodian a *related person* of your firm?

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

\$ 2,528,187,774

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- (1) broker-dealer (registered or unregistered)
- (2) registered representative of a broker-dealer
- (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (4) futures commission merchant
- (5) real estate broker, dealer, or agent
- (6) insurance broker or agent
- (7) bank (including a separately identifiable department or division of a bank)
- (8) trust company
- (9) registered municipal advisor
- (10) registered security-based swap dealer
- (11) major security-based swap participant
- (12) accountant or accounting firm
- (13) lawyer or law firm
- (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

- | | | | |
|--------|---|-----------------------|----------------------------------|
| | | Yes | No |
| B. (1) | Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) | If yes, is this other business your primary business? | <input type="radio"/> | <input type="radio"/> |

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

- | | | | |
|--------|---|-----------------------|----------------------------------|
| | | Yes | No |
| B. (3) | Do you sell products or provide services other than investment advice to your advisory clients? | <input type="radio"/> | <input checked="" type="radio"/> |

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- (2) other investment adviser (including financial planners)
- (3) registered municipal advisor
- (4) registered security-based swap dealer
- (5) major security-based swap participant
- (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (7) futures commission merchant
- (8) banking or thrift institution
- (9) trust company
- (10) accountant or accounting firm
- (11) lawyer or law firm
- (12) insurance company or agency
- (13) pension consultant
- (14) real estate broker or dealer
- (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:
NEWPORT RE LTD.
2. Primary Business Name of *Related Person*:
NEWPORT RE LTD.
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or

Other

4. *Related Person's*

(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person is:* (check all that apply)

- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) other investment adviser (including financial planners)
- (c) registered municipal advisor
- (d) registered security-based swap dealer
- (e) major security-based swap participant
- (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) futures commission merchant
- (h) banking or thrift institution
- (i) trust company
- (j) accountant or accounting firm
- (k) lawyer or law firm
- (l) insurance company or agency
- (m) pension consultant
- (n) real estate broker or dealer
- (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority

Bermuda - Bermuda Monetary Authority

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:
 ALLIANZ INVESTMENT REAL ESTATE SOLUTIONS S.A.R.L.

2. Primary Business Name of *Related Person*:
 ALLIANZ INVESTMENT REAL ESTATE SOLUTIONS S.A.R.L.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
 -
 or
 Other

4. *Related Person's*

(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) other investment adviser (including financial planners)
- (c) registered municipal advisor
- (d) registered security-based swap dealer
- (e) major security-based swap participant
- (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) futures commission merchant
- (h) banking or thrift institution
- (i) trust company
- (j) accountant or accounting firm
- (k) lawyer or law firm
- (l) insurance company or agency
- (m) pension consultant
- (n) real estate broker or dealer
- (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

FOREIGN PRIVATE ADVISER

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
- | Name of Country/English Name of Foreign Financial Regulatory Authority |
|---|
| Luxembourg, Grand Duchy of - Commission to Surveillance of the Finance Sector |
11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:
ALLIANZ REAL ESTATE ASIA PACIFIC PTE. LTD
2. Primary Business Name of *Related Person*:
ALLIANZ REAL ESTATE ASIA PACIFIC PTE. LTD
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other
4. *Related Person's*
(a) CRD Number (if any):

(b) CIK Number(s) (if any):
No Information Filed
5. *Related Person* is: (check all that apply)
- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
 - (b) other investment adviser (including financial planners)
 - (c) registered municipal advisor
 - (d) registered security-based swap dealer
 - (e) major security-based swap participant
 - (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 - (g) futures commission merchant
 - (h) banking or thrift institution
 - (i) trust company
 - (j) accountant or accounting firm
 - (k) lawyer or law firm
 - (l) insurance company or agency
 - (m) pension consultant
 - (n) real estate broker or dealer
 - (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
 - (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?
7. Are you and the *related person* under common *control*?
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the

related person and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for custody of your *clients'* assets:

Number and Street 1: _____ Number and Street 2: _____
 City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____
 If this address is a private residence, check this box:

Yes No

- 9. (a) If the *related person* is an investment adviser, is it exempt from registration?
- (b) If the answer is yes, under what exemption?
FOREIGN PRIVATE ADVISER
- 10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed
- 11. Do you and the *related person* share any *supervised persons*?
- 12. Do you and the *related person* share the same physical location?

- 1. Legal Name of *Related Person*:
PACIFIC INVESTMENT MANAGEMENT COMPANY LLC
- 2. Primary Business Name of *Related Person*:
PACIFIC INVESTMENT MANAGEMENT COMPANY LLC
- 3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 48187
or
Other

- 4. *Related Person's*
 - (a) CRD Number (if any):
104559
 - (b) CIK Number(s) (if any):

No Information Filed

- 5. *Related Person* is: (check all that apply)
 - (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
 - (b) other investment adviser (including financial planners)
 - (c) registered municipal advisor
 - (d) registered security-based swap dealer
 - (e) major security-based swap participant
 - (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 - (g) futures commission merchant
 - (h) banking or thrift institution
 - (i) trust company
 - (j) accountant or accounting firm
 - (k) lawyer or law firm
 - (l) insurance company or agency
 - (m) pension consultant
 - (n) real estate broker or dealer
 - (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
 - (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you <i>control</i> or are you <i>controlled</i> by the <i>related person</i> ?	<input checked="" type="radio"/>	<input type="radio"/>
7. Are you and the <i>related person</i> under common <i>control</i> ?	<input checked="" type="radio"/>	<input type="radio"/>
8. (a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?	<input type="radio"/>	<input type="radio"/>
(c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> assets: Number and Street 1: _____ Number and Street 2: _____ City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____ If this address is a private residence, check this box: <input type="checkbox"/>		
	Yes	No
9. (a) If the <i>related person</i> is an investment adviser, is it exempt from registration?	<input type="radio"/>	<input checked="" type="radio"/>
(b) If the answer is yes, under what exemption?		
10. (a) Is the <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
(b) If the answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is registered.		
No Information Filed		
11. Do you and the <i>related person</i> share any <i>supervised persons</i> ?	<input checked="" type="radio"/>	<input type="radio"/>
12. Do you and the <i>related person</i> share the same physical location?	<input checked="" type="radio"/>	<input type="radio"/>

1. Legal Name of *Related Person*:
ALLIANZ GLOBAL INVESTORS U.S. LLC
2. Primary Business Name of *Related Person*:
ALLIANZ GLOBAL INVESTORS U.S. LLC
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 69803
or
Other
4. *Related Person's*
 - (a) CRD Number (if any):
149003
 - (b) CIK Number(s) (if any):

No Information Filed
5. *Related Person* is: (check all that apply)
 - (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
 - (b) other investment adviser (including financial planners)
 - (c) registered municipal advisor
 - (d) registered security-based swap dealer
 - (e) major security-based swap participant
 - (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 - (g) futures commission merchant
 - (h) banking or thrift institution

- (i) trust company
- (j) accountant or accounting firm
- (k) lawyer or law firm
- (l) insurance company or agency
- (m) pension consultant
- (n) real estate broker or dealer
- (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?
7. Are you and the *related person* under common *control*?
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
- Number and Street 1: Number and Street 2:
- City: State: Country: ZIP+4/Postal Code:
- If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?
- (b) If the answer is yes, under what exemption?
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Canada - Alberta Securities Commission
Canada - British Columbia Securities Commission
Canada - Manitoba Securities Commission
Canada - New Brunswick Securities Commission
Canada - Nova Scotia Securities Commission
Canada - Ontario Securities Commission
Canada - Quebec, Financial Markets Authority
India - Securities and Exchange Board of India

11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:
PIMCO SERVICES, LLC
2. Primary Business Name of *Related Person*:
PIMCO SERVICES, LLC
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or

Other

4. *Related Person's*

(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) other investment adviser (including financial planners)
- (c) registered municipal advisor
- (d) registered security-based swap dealer
- (e) major security-based swap participant
- (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) futures commission merchant
- (h) banking or thrift institution
- (i) trust company
- (j) accountant or accounting firm
- (k) lawyer or law firm
- (l) insurance company or agency
- (m) pension consultant
- (n) real estate broker or dealer
- (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:
ALLIANZ GLOBAL INVESTORS GMBH

2. Primary Business Name of *Related Person*:
ALLIANZ GLOBAL INVESTORS GMBH

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*

(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) other investment adviser (including financial planners)
- (c) registered municipal advisor
- (d) registered security-based swap dealer
- (e) major security-based swap participant
- (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) futures commission merchant
- (h) banking or thrift institution
- (i) trust company
- (j) accountant or accounting firm
- (k) lawyer or law firm
- (l) insurance company or agency
- (m) pension consultant
- (n) real estate broker or dealer
- (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? Yes No

7. Are you and the *related person* under common *control*? Yes No

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? Yes No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? Yes No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? Yes No

(b) If the answer is yes, under what exemption?

FOREIGN PRIVATE ADVISER

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*? Yes No

- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Belgium - Banking, Finance and Insurance Commission
France - Financial Markets Authority
Germany - German Federal Financial Supervisory Agency
Italy - National Stock Exchange Commission
Luxembourg, Grand Duchy of - Commission to Surveillance of the Finance Sector
Netherlands - The Netherlands Authority for the Financial Markets
Spain - National Commission of Securities Markets
United Kingdom - Financial Conduct Authority

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:

PIMCO TAIWAN LIMITED

2. Primary Business Name of *Related Person*:

PIMCO TAIWAN LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*

(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) other investment adviser (including financial planners)
- (c) registered municipal advisor
- (d) registered security-based swap dealer
- (e) major security-based swap participant
- (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) futures commission merchant
- (h) banking or thrift institution
- (i) trust company
- (j) accountant or accounting firm
- (k) lawyer or law firm
- (l) insurance company or agency
- (m) pension consultant
- (n) real estate broker or dealer
- (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common control?
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for custody of your *clients'* assets:
- Number and Street 1: _____ Number and Street 2: _____
 City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____
 If this address is a private residence, check this box:
- Yes No**
9. (a) If the *related person* is an investment adviser, is it exempt from registration?
- (b) If the answer is yes, under what exemption?
 FOREIGN PRIVATE ADVISER
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
- | Name of Country/English Name of Foreign Financial Regulatory Authority |
|---|
| Taiwan - Financial Supervisory Commission |
11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:
 PIMCO AUSTRALIA PTY LTD.
2. Primary Business Name of *Related Person*:
 PIMCO AUSTRALIA PTY LTD.
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
 -
 or
 Other
4. *Related Person's*
 (a) CRD Number (if any):
 (b) CIK Number(s) (if any):
 No Information Filed
5. *Related Person* is: (check all that apply)
- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
 (b) other investment adviser (including financial planners)
 (c) registered municipal advisor
 (d) registered security-based swap dealer
 (e) major security-based swap participant
 (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 (g) futures commission merchant
 (h) banking or thrift institution
 (i) trust company

- (j) accountant or accounting firm
- (k) lawyer or law firm
- (l) insurance company or agency
- (m) pension consultant
- (n) real estate broker or dealer
- (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?
7. Are you and the *related person* under common *control*?
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
- Number and Street 1: Number and Street 2:
- City: State: Country: ZIP+4/Postal Code:
- If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?
- (b) If the answer is yes, under what exemption?
FOREIGN PRIVATE ADVISER
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Australia - Australian Securities and Investments Commission

11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:
PIMCO CANADA CORP.
2. Primary Business Name of *Related Person*:
PIMCO CANADA CORP.
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other
4. *Related Person's*
- (a) CRD Number (if any):
- (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) other investment adviser (including financial planners)
- (c) registered municipal advisor
- (d) registered security-based swap dealer
- (e) major security-based swap participant
- (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) futures commission merchant
- (h) banking or thrift institution
- (i) trust company
- (j) accountant or accounting firm
- (k) lawyer or law firm
- (l) insurance company or agency
- (m) pension consultant
- (n) real estate broker or dealer
- (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: _____ Number and Street 2: _____
 City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____
 If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?
 FOREIGN PRIVATE ADVISER

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Canada - Ontario Securities Commission

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:
 PIMCO INVESTMENT MANAGEMENT (SHANGHAI) LIMITED

2. Primary Business Name of *Related Person*:
 PIMCO INVESTMENT MANAGEMENT (SHANGHAI) LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*

(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) other investment adviser (including financial planners)
- (c) registered municipal advisor
- (d) registered security-based swap dealer
- (e) major security-based swap participant
- (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) futures commission merchant
- (h) banking or thrift institution
- (i) trust company
- (j) accountant or accounting firm
- (k) lawyer or law firm
- (l) insurance company or agency
- (m) pension consultant
- (n) real estate broker or dealer
- (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

FOREIGN PRIVATE ADVISER

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Other - ASSET MANAGEMENT ASSOCIATION OF CHINA (AMAC)
Other - OTHER - SHANGHAI MUNICIPAL FINANCIAL SERVICE OFFICE

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:
PIMCO EUROPE GMBH

2. Primary Business Name of *Related Person*:
PIMCO EUROPE GMBH

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*

(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
 (b) other investment adviser (including financial planners)
 (c) registered municipal advisor
 (d) registered security-based swap dealer
 (e) major security-based swap participant
 (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 (g) futures commission merchant
 (h) banking or thrift institution
 (i) trust company
 (j) accountant or accounting firm
 (k) lawyer or law firm
 (l) insurance company or agency
 (m) pension consultant
 (n) real estate broker or dealer
 (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
 (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?
- (b) If the answer is yes, under what exemption?
FOREIGN PRIVATE ADVISER
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
- | Name of Country/English Name of Foreign Financial Regulatory Authority |
|--|
| Germany - German Federal Financial Supervisory Agency |
11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:
PIMCO EUROPE LTD.
2. Primary Business Name of *Related Person*:
PIMCO EUROPE LTD.
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other
4. *Related Person's*
- (a) CRD Number (if any):
- (b) CIK Number(s) (if any):
No Information Filed
5. *Related Person* is: (check all that apply)
- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) other investment adviser (including financial planners)
- (c) registered municipal advisor
- (d) registered security-based swap dealer
- (e) major security-based swap participant
- (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) futures commission merchant
- (h) banking or thrift institution
- (i) trust company
- (j) accountant or accounting firm
- (k) lawyer or law firm
- (l) insurance company or agency
- (m) pension consultant
- (n) real estate broker or dealer
- (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?
7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for custody of your *clients'* assets:
- Number and Street 1: _____ Number and Street 2: _____
 City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____
 If this address is a private residence, check this box:
- Yes No**
9. (a) If the *related person* is an investment adviser, is it exempt from registration?
- (b) If the answer is yes, under what exemption?
 FOREIGN FUND ADVISER
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
- | Name of Country/English Name of Foreign Financial Regulatory Authority |
|---|
| United Kingdom - Financial Conduct Authority |
11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:
 PIMCO GLOBAL ADVISORS (LUXEMBOURG) S.A.
2. Primary Business Name of *Related Person*:
 PIMCO GLOBAL ADVISORS (LUXEMBOURG) S.A.
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
 -
 or
 Other
4. *Related Person's*
 (a) CRD Number (if any):
 (b) CIK Number(s) (if any):
 No Information Filed
5. *Related Person* is: (check all that apply)
- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
 (b) other investment adviser (including financial planners)
 (c) registered municipal advisor
 (d) registered security-based swap dealer
 (e) major security-based swap participant
 (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 (g) futures commission merchant
 (h) banking or thrift institution
 (i) trust company
 (j) accountant or accounting firm
 (k) lawyer or law firm

- (l) insurance company or agency
- (m) pension consultant
- (n) real estate broker or dealer
- (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: _____ Number and Street 2: _____
 City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____
 If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?
 FOREIGN PRIVATE ADVISER

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Luxembourg, Grand Duchy of - Commission to Surveillance of the Finance Sector

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:
 PIMCO INVESTMENTS LLC

2. Primary Business Name of *Related Person*:
 PIMCO INVESTMENTS LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
 8 - 68686
 or
 Other

4. *Related Person's*

(a) *CRD* Number (if any):
 154957

(b) *CIK* Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
 (b) other investment adviser (including financial planners)
 (c) registered municipal advisor
 (d) registered security-based swap dealer
 (e) major security-based swap participant
 (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 (g) futures commission merchant
 (h) banking or thrift institution
 (i) trust company
 (j) accountant or accounting firm
 (k) lawyer or law firm
 (l) insurance company or agency
 (m) pension consultant
 (n) real estate broker or dealer
 (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
 (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?
7. Are you and the *related person* under common *control*?
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
 Number and Street 1: _____ Number and Street 2: _____
 City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____
 If this address is a private residence, check this box:
9. (a) If the *related person* is an investment adviser, is it exempt from registration?
- (b) If the answer is yes, under what exemption? _____
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

 No Information Filed
11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

Yes No

1. Legal Name of *Related Person*:
 PIMCO GLOBAL ADVISORS (IRELAND) LIMITED
2. Primary Business Name of *Related Person*:
 PIMCO GLOBAL ADVISORS (IRELAND) LIMITED
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
 -
 or
 Other

4. *Related Person's*

(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person is:* (check all that apply)

- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) other investment adviser (including financial planners)
- (c) registered municipal advisor
- (d) registered security-based swap dealer
- (e) major security-based swap participant
- (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) futures commission merchant
- (h) banking or thrift institution
- (i) trust company
- (j) accountant or accounting firm
- (k) lawyer or law firm
- (l) insurance company or agency
- (m) pension consultant
- (n) real estate broker or dealer
- (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No6. Do you *control* or are you *controlled* by the *related person*? 7. Are you and the *related person* under common *control*? 8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: **Yes No**9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

PRIVATE FUND ADVISER

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.**Name of Country/English Name of Foreign Financial Regulatory Authority**

Ireland - Central Bank of Ireland

11. Do you and the *related person* share any *supervised persons*? 12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:
PIMCO LATIN AMERICA ADMINISTRADORA DE CARTEIRAS LTDA.

2. Primary Business Name of *Related Person*:
PIMCO LATIN AMERICA ADMINISTRADORA DE CARTEIRAS LTDA.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*

(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) other investment adviser (including financial planners)
- (c) registered municipal advisor
- (d) registered security-based swap dealer
- (e) major security-based swap participant
- (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) futures commission merchant
- (h) banking or thrift institution
- (i) trust company
- (j) accountant or accounting firm
- (k) lawyer or law firm
- (l) insurance company or agency
- (m) pension consultant
- (n) real estate broker or dealer
- (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

FOREIGN PRIVATE ADVISER

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
- | Name of Country/English Name of Foreign Financial Regulatory Authority |
|--|
| Brazil - Securities and Exchange Commission |
11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:
ALLIANZ GLOBAL INVESTORS DISTRIBUTORS LLC
2. Primary Business Name of *Related Person*:
ALLIANZ GLOBAL INVESTORS DISTRIBUTORS LLC
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
8 - 41811
or
Other
4. *Related Person's*
(a) CRD Number (if any):
25567
(b) CIK Number(s) (if any):
No Information Filed
5. *Related Person* is: (check all that apply)
- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
 - (b) other investment adviser (including financial planners)
 - (c) registered municipal advisor
 - (d) registered security-based swap dealer
 - (e) major security-based swap participant
 - (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 - (g) futures commission merchant
 - (h) banking or thrift institution
 - (i) trust company
 - (j) accountant or accounting firm
 - (k) lawyer or law firm
 - (l) insurance company or agency
 - (m) pension consultant
 - (n) real estate broker or dealer
 - (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
 - (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you *control* or are you *controlled* by the *related person*?
7. Are you and the *related person* under common *control*?
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the

Yes No

related person and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for custody of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?
- (b) If the answer is yes, under what exemption?
10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
- No Information Filed
11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:

ALLIANZ SE

2. Primary Business Name of *Related Person*:

ALLIANZ SE

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*

(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) other investment adviser (including financial planners)
- (c) registered municipal advisor
- (d) registered security-based swap dealer
- (e) major security-based swap participant
- (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) futures commission merchant
- (h) banking or thrift institution
- (i) trust company
- (j) accountant or accounting firm
- (k) lawyer or law firm
- (l) insurance company or agency
- (m) pension consultant
- (n) real estate broker or dealer
- (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?
7. Are you and the *related person* under common *control*?
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
- Number and Street 1: _____ Number and Street 2: _____
 City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____
 If this address is a private residence, check this box:
- Yes No**
9. (a) If the *related person* is an investment adviser, is it exempt from registration?
- (b) If the answer is yes, under what exemption? _____
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
- | Name of Country/English Name of Foreign Financial Regulatory Authority |
|---|
| Germany - German Federal Financial Supervisory Agency |
11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:
PIMCO AUSTRALIA MANAGEMENT LIMITED
2. Primary Business Name of *Related Person*:
PIMCO AUSTRALIA MANAGEMENT LIMITED
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other
4. *Related Person's*
 (a) CRD Number (if any):
 (b) CIK Number(s) (if any):
 No Information Filed
5. *Related Person* is: (check all that apply)
- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) other investment adviser (including financial planners)
- (c) registered municipal advisor
- (d) registered security-based swap dealer
- (e) major security-based swap participant
- (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) futures commission merchant

- (h) banking or thrift institution
 (i) trust company
 (j) accountant or accounting firm
 (k) lawyer or law firm
 (l) insurance company or agency
 (m) pension consultant
 (n) real estate broker or dealer
 (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
 (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?
7. Are you and the *related person* under common *control*?
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
 Number and Street 1: _____ Number and Street 2: _____
 City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____
 If this address is a private residence, check this box:
9. (a) If the *related person* is an investment adviser, is it exempt from registration?
- (b) If the answer is yes, under what exemption?
 FOREIGN PRIVATE ADVISER
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
- | Name of Country/English Name of Foreign Financial Regulatory Authority |
|---|
| Australia - Australian Securities and Investments Commission |
11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

Yes No

1. Legal Name of *Related Person*:
 PIMCO JAPAN LTD.
2. Primary Business Name of *Related Person*:
 PIMCO JAPAN LTD.
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
 -
 or
 Other
4. *Related Person's*
 (a) CRD Number (if any):

 (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) other investment adviser (including financial planners)
- (c) registered municipal advisor
- (d) registered security-based swap dealer
- (e) major security-based swap participant
- (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) futures commission merchant
- (h) banking or thrift institution
- (i) trust company
- (j) accountant or accounting firm
- (k) lawyer or law firm
- (l) insurance company or agency
- (m) pension consultant
- (n) real estate broker or dealer
- (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: _____ Number and Street 2: _____
 City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____
 If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?
 FOREIGN PRIVATE ADVISER

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Japan - Financial Services Agency

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:
 PIMCO ASIA LIMITED

2. Primary Business Name of *Related Person*:

PIMCO ASIA LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-
or
Other

4. *Related Person's*

(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) other investment adviser (including financial planners)
- (c) registered municipal advisor
- (d) registered security-based swap dealer
- (e) major security-based swap participant
- (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) futures commission merchant
- (h) banking or thrift institution
- (i) trust company
- (j) accountant or accounting firm
- (k) lawyer or law firm
- (l) insurance company or agency
- (m) pension consultant
- (n) real estate broker or dealer
- (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for custody of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

FOREIGN PRIVATE ADVISER

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority

Name of Country/English Name of Foreign Financial Regulatory Authority

Hong Kong - Securities and Futures Commission

11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:
PIMCO ASIA PTE LTD.
2. Primary Business Name of *Related Person*:
PIMCO ASIA PTE LTD.
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other
4. *Related Person's*
(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed
5. *Related Person* is: (check all that apply)
- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
 - (b) other investment adviser (including financial planners)
 - (c) registered municipal advisor
 - (d) registered security-based swap dealer
 - (e) major security-based swap participant
 - (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 - (g) futures commission merchant
 - (h) banking or thrift institution
 - (i) trust company
 - (j) accountant or accounting firm
 - (k) lawyer or law firm
 - (l) insurance company or agency
 - (m) pension consultant
 - (n) real estate broker or dealer
 - (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
 - (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?
7. Are you and the *related person* under common *control*?
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: _____ Number and Street 2: _____
 City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____
 If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

FOREIGN PRIVATE ADVISER

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Singapore - Monetary Authority of Singapore

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:

ALLIANZ REAL ESTATE GMBH

2. Primary Business Name of *Related Person*:

ALLIANZ REAL ESTATE GMBH

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*

(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) other investment adviser (including financial planners)

(c) registered municipal advisor

(d) registered security-based swap dealer

(e) major security-based swap participant

(f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g) futures commission merchant

(h) banking or thrift institution

(i) trust company

(j) accountant or accounting firm

(k) lawyer or law firm

(l) insurance company or agency

(m) pension consultant

(n) real estate broker or dealer

(o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common control?
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for custody of your *clients'* assets:
- Number and Street 1: _____ Number and Street 2: _____
City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____
If this address is a private residence, check this box:
- Yes No**
9. (a) If the *related person* is an investment adviser, is it exempt from registration?
- (b) If the answer is yes, under what exemption?
FOREIGN PRIVATE ADVISER
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed
11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:
ALLIANZ REAL ESTATE JAPAN GK
2. Primary Business Name of *Related Person*:
ALLIANZ REAL ESTATE JAPAN GK
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other
4. *Related Person's*
(a) CRD Number (if any):
(b) CIK Number(s) (if any):
No Information Filed
5. *Related Person* is: (check all that apply)
- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) other investment adviser (including financial planners)
(c) registered municipal advisor
(d) registered security-based swap dealer
(e) major security-based swap participant
(f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) futures commission merchant
(h) banking or thrift institution
(i) trust company

- (j) accountant or accounting firm
- (k) lawyer or law firm
- (l) insurance company or agency
- (m) pension consultant
- (n) real estate broker or dealer
- (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?
7. Are you and the *related person* under common *control*?
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
- Number and Street 1: Number and Street 2:
- City: State: Country: ZIP+4/Postal Code:
- If this address is a private residence, check this box:
9. (a) If the *related person* is an investment adviser, is it exempt from registration?
- (b) If the answer is yes, under what exemption?
FOREIGN PRIVATE ADVISER
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
- No Information Filed
11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:
ALLIANZ REAL ESTATE (SHANGHAI) CO., LTD
2. Primary Business Name of *Related Person*:
ALLIANZ REAL ESTATE (SHANGHAI) CO., LTD
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
- or
Other

4. *Related Person's*
- (a) CRD Number (if any):
- (b) CIK Number(s) (if any):
- No Information Filed

5. *Related Person* is: (check all that apply)

- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
 (b) other investment adviser (including financial planners)
 (c) registered municipal advisor
 (d) registered security-based swap dealer
 (e) major security-based swap participant
 (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 (g) futures commission merchant
 (h) banking or thrift institution
 (i) trust company
 (j) accountant or accounting firm
 (k) lawyer or law firm
 (l) insurance company or agency
 (m) pension consultant
 (n) real estate broker or dealer
 (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
 (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?
7. Are you and the *related person* under common *control*?
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
 Number and Street 1: _____ Number and Street 2: _____
 City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____
 If this address is a private residence, check this box:
9. (a) If the *related person* is an investment adviser, is it exempt from registration?
- (b) If the answer is yes, under what exemption?
 FOREIGN PRIVATE ADVISER
10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
 No Information Filed
11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

Yes No

1. Legal Name of *Related Person*:
 ACRE GINKO PTE. LTD.
2. Primary Business Name of *Related Person*:
 ACRE GINKO PTE. LTD.
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
 -
 or

Other

4. *Related Person's*

(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person is:* (check all that apply)

- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) other investment adviser (including financial planners)
- (c) registered municipal advisor
- (d) registered security-based swap dealer
- (e) major security-based swap participant
- (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) futures commission merchant
- (h) banking or thrift institution
- (i) trust company
- (j) accountant or accounting firm
- (k) lawyer or law firm
- (l) insurance company or agency
- (m) pension consultant
- (n) real estate broker or dealer
- (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:
AREAP CORE 1 GP PTE. LTD

2. Primary Business Name of *Related Person*:
AREAP CORE 1 GP PTE. LTD

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) other investment adviser (including financial planners)
- (c) registered municipal advisor
- (d) registered security-based swap dealer
- (e) major security-based swap participant
- (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) futures commission merchant
- (h) banking or thrift institution
- (i) trust company
- (j) accountant or accounting firm
- (k) lawyer or law firm
- (l) insurance company or agency
- (m) pension consultant
- (n) real estate broker or dealer
- (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you *control* or are you *controlled* by the *related person*? Yes No

7. Are you and the *related person* under common *control*? Yes No

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? Yes No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? Yes No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
Number and Street 1: _____ Number and Street 2: _____
City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____
If this address is a private residence, check this box:

9. (a) If the *related person* is an investment adviser, is it exempt from registration? Yes No

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*? Yes No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the

related person is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

Item 7 Private Fund Reporting

Yes No

B. Are you an adviser to any *private fund*?

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) Private Fund Reporting

No Information Filed

SECTION 7.B.(2) Private Fund Reporting

1. Name of the *private fund*:

AQUA LP

2. *Private fund* identification number:

(include the "805-" prefix also)

805-4773553047

3. Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

HALL CAPITAL PARTNERS LLC

SEC File Number:

801 - 49751

Yes No

4. Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1. Name of the *private fund*:

AQUAJ LP

2. *Private fund* identification number:

(include the "805-" prefix also)

805-8086039676

3. Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

HALL CAPITAL PARTNERS LLC

SEC File Number:

801 - 49751

Yes No

4. Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1. Name of the *private fund*:

AQUAP LP

2. *Private fund* identification number:

(include the "805-" prefix also)

805-2295417687

3. Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

HALL CAPITAL PARTNERS LLC

SEC File Number:

801 - 49751

Yes No

4. Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1. Name of the *private fund*:

AQUAW LP

2. *Private fund* identification number:
(include the "805-" prefix also)
805-1461274266

3. Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

HALL CAPITAL PARTNERS LLC

SEC File Number:

801 - 49751

Yes No

4. Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1. Name of the *private fund*:
HCP ABSOLUTE RETURN FUND MASTER FEEDER AI, LLC

2. *Private fund* identification number:
(include the "805-" prefix also)
805-5204577388

3. Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

HALL CAPITAL PARTNERS LLC

SEC File Number:

801 - 49751

Yes No

4. Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1. Name of the *private fund*:
HCP ABSOLUTE RETURN FUND MASTER FEEDER, LLC

2. *Private fund* identification number:
(include the "805-" prefix also)
805-2617268505

3. Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

HALL CAPITAL PARTNERS LLC

SEC File Number:

801 - 49751

Yes No

4. Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1. Name of the *private fund*:

HCP CHINA CAPITAL APPRECIATION FUND, L.P.

2. *Private fund* identification number:

(include the "805-" prefix also)

805-5564974750

3. Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

HALL CAPITAL PARTNERS LLC

SEC File Number:

801 - 49751

Yes No

4. Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1. Name of the *private fund*:

HCP EARLY STAGE VENTURE FUND, L.P. - SERIES 1

2. *Private fund* identification number:

(include the "805-" prefix also)

805-8826087827

3. Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

HALL CAPITAL PARTNERS LLC

SEC File Number:

801 - 49751

Yes No

4. Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1. Name of the *private fund*:

HCP ENERGY AND NATURAL RESOURCES FUND, L.P.

2. *Private fund* identification number:

(include the "805-" prefix also)

805-4127688284

3. Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

HALL CAPITAL PARTNERS LLC

SEC File Number:

801 - 49751

Yes No

4. Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1. Name of the *private fund*:

HCP FULL CONSEQUENCE INVESTING FUND I, L.P.

2. *Private fund* identification number:

(include the "805-" prefix also)

805-3636149630

3. Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

HALL CAPITAL PARTNERS LLC

SEC File Number:

801 - 49751

Yes No

4. Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-

feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1. Name of the *private fund*:

HCP GLOBAL INVESTMENT FUND, L.P.

2. *Private fund* identification number:

(include the "805-" prefix also)

805-9331149277

3. Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

HALL CAPITAL PARTNERS LLC

SEC File Number:

801 - 49751

Yes No

4. Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1. Name of the *private fund*:

HCP GLOBAL INVESTMENT FUND-A, L.P

2. *Private fund* identification number:

(include the "805-" prefix also)

805-4609081606

3. Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

HALL CAPITAL PARTNERS LLC

SEC File Number:

801 - 49751

Yes No

4. Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1. Name of the *private fund*:
HCP PRIVATE EQUITY FUND II, L.P.
2. *Private fund* identification number:
(include the "805-" prefix also)
805-9708298719
3. Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing
Name:
HALL CAPITAL PARTNERS LLC
SEC File Number:
801 - 49751

Yes No

4. Are your *clients* solicited to invest in this *private fund*?
- In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1. Name of the *private fund*:
HCP PRIVATE EQUITY FUND III, L.P.
2. *Private fund* identification number:
(include the "805-" prefix also)
805-3089164252
3. Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing
Name:
HALL CAPITAL PARTNERS LLC
SEC File Number:
801 - 49751

Yes No

4. Are your *clients* solicited to invest in this *private fund*?
- In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1. Name of the *private fund*:
HCP PRIVATE EQUITY FUND IV, L.P.

2. *Private fund* identification number:
(include the "805-" prefix also)
805-2860611668

3. Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

HALL CAPITAL PARTNERS LLC

SEC File Number:

801 - 49751

Yes No

4. Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1. Name of the *private fund*:
HCP PRIVATE EQUITY FUND V, L.P.

2. *Private fund* identification number:
(include the "805-" prefix also)
805-6213276497

3. Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

HALL CAPITAL PARTNERS LLC

SEC File Number:

801 - 49751

Yes No

4. Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1. Name of the *private fund*:
HCP PRIVATE EQUITY FUND VI, L.P.

2. *Private fund* identification number:
(include the "805-" prefix also)
805-8717952985

3. Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

HALL CAPITAL PARTNERS LLC

SEC File Number:

801 - 49751

Yes No

4. Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1. Name of the *private fund*:

HCP PRIVATE EQUITY FUND VII, L.P.

2. *Private fund* identification number:

(include the "805-" prefix also)

805-8871234731

3. Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

HALL CAPITAL PARTNERS LLC

SEC File Number:

801 - 49751

Yes No

4. Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1. Name of the *private fund*:

HCP PRIVATE EQUITY FUND VIII, L.P.

2. *Private fund* identification number:

(include the "805-" prefix also)

805-7198578765

3. Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

HALL CAPITAL PARTNERS LLC

SEC File Number:

801 - 49751

Yes No

4. Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1. Name of the *private fund*:

HCP PRIVATE EQUITY FUND VIII-A, L.P.

2. *Private fund* identification number:

(include the "805-" prefix also)

805-7962442191

3. Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

HALL CAPITAL PARTNERS LLC

SEC File Number:

801 - 49751

Yes No

4. Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1. Name of the *private fund*:

HCP PRIVATE EQUITY FUND, L.P.

2. *Private fund* identification number:

(include the "805-" prefix also)

805-9849557081

3. Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

HALL CAPITAL PARTNERS LLC

SEC File Number:

801 - 49751

Yes No

4. Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-

feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1. Name of the *private fund*:

HCP REAL ASSETS FUND II, L.P.

2. *Private fund* identification number:

(include the "805-" prefix also)

805-3531866981

3. Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

HALL CAPITAL PARTNERS LLC

SEC File Number:

801 - 49751

Yes No

4. Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1. Name of the *private fund*:

HCP REAL ASSETS FUND III, L.P.

2. *Private fund* identification number:

(include the "805-" prefix also)

805-2383298932

3. Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

HALL CAPITAL PARTNERS LLC

SEC File Number:

801 - 49751

Yes No

4. Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1. Name of the *private fund*:
HCP REAL ASSETS FUND, L.P.
2. *Private fund* identification number:
(include the "805-" prefix also)
805-7585724562
3. Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing
Name:
HALL CAPITAL PARTNERS LLC
SEC File Number:
801 - 49751

Yes No

4. Are your *clients* solicited to invest in this *private fund*?
- In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1. Name of the *private fund*:
HCP REAL ESTATE FUND II, L.P.
2. *Private fund* identification number:
(include the "805-" prefix also)
805-6865656107
3. Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing
Name:
HALL CAPITAL PARTNERS LLC
SEC File Number:
801 - 49751

Yes No

4. Are your *clients* solicited to invest in this *private fund*?
- In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1. Name of the *private fund*:
HCP REAL ESTATE FUND, L.P.

2. *Private fund* identification number:
(include the "805-" prefix also)
805-4914464448

3. Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

HALL CAPITAL PARTNERS LLC

SEC File Number:

801 - 49751

Yes No

4. Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

1. Name of the *private fund*:
HCP SPECIAL OPPORTUNITIES MASTER FUND, LLC

2. *Private fund* identification number:
(include the "805-" prefix also)
805-6943514468

3. Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

HALL CAPITAL PARTNERS LLC

SEC File Number:

801 - 49751

Yes No

4. Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

- | | Yes | No |
|--|----------------------------------|----------------------------------|
| A. Do you or any <i>related person</i> : | | |
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | <input checked="" type="radio"/> | <input type="radio"/> |

Sales Interest in *Client* Transactions

- | | Yes | No |
|--|----------------------------------|----------------------------------|
| B. Do you or any <i>related person</i> : | | |
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input checked="" type="radio"/> | <input type="radio"/> |

Investment or Brokerage Discretion

- | | Yes | No |
|---|----------------------------------|----------------------------------|
| C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the: | | |
| (1) securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) amount of securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions? | <input checked="" type="radio"/> | <input type="radio"/> |
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| F. If you answer "yes" to E. above, are any of the brokers or dealers <i>related persons</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| G. (1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934? | <input checked="" type="radio"/> | <input type="radio"/> |
| H. (1) Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> that is not an <i>employee</i> for <i>client</i> referrals? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) Do you or any <i>related person</i> , directly or indirectly, provide any <i>employee</i> compensation that is specifically related to obtaining <i>clients</i> for the firm (cash or non-cash compensation in addition to the <i>employee's</i> regular salary)? | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Do you or any <i>related person</i> , including any <i>employee</i> , directly or indirectly, receive compensation from any <i>person</i> (other than you or any <i>related person</i>) for <i>client</i> referrals? | <input type="radio"/> | <input checked="" type="radio"/> |

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus

that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody of client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- A. (1) Do you have *custody* of any advisory *clients*': **Yes No**
- (a) cash or bank accounts?
- (b) securities?

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$ 8,489,694,655	(b) 695

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*': **Yes No**
- (a) cash or bank accounts?
- (b) securities?

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

- C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.
- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
- (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.
- (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

- D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? **Yes No**
- (1) you act as a qualified custodian

(2) your *related person(s)* act as qualified custodian(s)



If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

- E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:
- F. If you or your *related persons* have *custody of client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?
- 2

SECTION 9.C. Independent Public Accountant

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

Yes No

- A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

If yes, complete Section 10.A. of Schedule D.

- B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. Control Persons

You must complete a separate Schedule D Section 10.A. for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

Firm or Organization Name

ALLIANZ ASSET MANAGEMENT GMBH

CRD Number (if any)

Effective Date

01/01/2003

Termination Date

Business Address:

Number and Street 1

SEIDLSTRASSE, 24-24A

City

MUNICH

State

Number and Street 2

Country

Germany

ZIP+4/Postal Code

D-80335

If this address is a private residence, check this box:

Briefly describe the nature of the *control*:

ALLIANZ SE AND ALLIANZ FINANZBETEILIGUNGS GMBH ARE THE SOLE SHAREHOLDERS OF ALLIANZ ASSET MANAGEMENT GMBH ("AAM GMBH"). AAM GMBH IS THE FINANCIAL AND GOVERNANCE HOLDING COMPANY OF THE ASSET MANAGEMENT DIVISION OF ALLIANZ GROUP WHICH IS HEADED BY ALLIANZ SE, A DIVERSIFIED GLOBAL FINANCIAL INSTITUTION. AAM GMBH MAY DEVELOP OR ASSIST WITH THE IMPLEMENTATION OF CERTAIN POLICIES, PROCEDURES AND OTHER BUSINESS PRACTICES AFFECTING ITS INVESTMENT ADVISER SUBSIDIARIES.

You must complete a separate Schedule D Section 10.A. for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

Firm or Organization Name

ALLIANZ ASSET MANAGEMENT OF AMERICA HOLDINGS INC.

CRD Number (if any)

Effective Date

01/01/2003

Termination Date

Business Address:

Number and Street 1

650 NEWPORT CENTER DRIVE

City

NEWPORT

State

California

Number and Street 2

Country

United States

ZIP+4/Postal Code

92660

If this address is a private residence, check this box: Briefly describe the nature of the *control*:

ALLIANZ ASSET MANAGEMENT OF AMERICA HOLDINGS INC. ("AAMAH") IS A HOLDING COMPANY AND IS THE MANAGING MEMBER OF ALLIANZ ASSET MANAGEMENT OF AMERICA LLC ("AAMA LLC"). AS SUCH, AAMAH HAS THE SOLE AUTHORITY TO MANAGE AAMA LLC. AAMAH HAS DELEGATED SUCH AUTHORITY TO THE MANAGEMENT BOARD OF AAMA LLC.

SECTION 10.B. Control Person Public Reporting Companies

B. If any *person* named in Schedules A, B, or C, or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please provide the following information (you must complete a separate Schedule D Section 10.B. for each public reporting company):

(1) Full legal name of the public reporting company:

PACIFIC INVESTMENT

MANAGEMENT COMPANY LLC

(2) The public reporting company's CIK number (Central Index Key number that the SEC assigns to each reporting company): 1163368

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes No
Do any of the events below involve you or any of your <i>supervised persons</i> ?	<input type="radio"/> <input checked="" type="radio"/>

For "yes" answers to the following questions, complete a Criminal Action DRP:

	Yes No
A. In the past ten years, have you or any <i>advisory affiliate</i> :	
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	<input type="radio"/> <input checked="" type="radio"/>
(2) been <i>charged</i> with any <i>felony</i> ?	<input type="radio"/> <input checked="" type="radio"/>

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

	Yes No
B. In the past ten years, have you or any <i>advisory affiliate</i> :	
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	<input type="radio"/> <input checked="" type="radio"/>
(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	<input type="radio"/> <input checked="" type="radio"/>

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

	Yes No
C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input checked="" type="radio"/> <input type="radio"/>
(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?	<input checked="" type="radio"/> <input type="radio"/>
(3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/> <input checked="" type="radio"/>
(4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	<input checked="" type="radio"/> <input type="radio"/>
(5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?	<input checked="" type="radio"/> <input type="radio"/>
D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :	
(1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?	<input type="radio"/> <input checked="" type="radio"/>
(2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or	<input type="radio"/> <input checked="" type="radio"/>

statutes?

- (3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
- (4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?
- (5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?
- E. Has any *self-regulatory organization* or commodities exchange ever:
- (1) *found* you or any *advisory affiliate* to have made a false statement or omission?
- (2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?
- (3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
- (4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?
- F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?
- G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

- | H. (1) Has any domestic or foreign court: | Yes | No |
|--|-----------------------|----------------------------------|
| (a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| (b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations? | <input type="radio"/> | <input checked="" type="radio"/> |
| (c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.H.(1)? | <input type="radio"/> | <input checked="" type="radio"/> |

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	Yes	No
A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
<i>If "yes," you do not need to answer Items 12.B. and 12.C.</i>		
B. Do you:		
(1) <i>control</i> another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
C. Are you:		
(1) <i>controlled</i> by or under common <i>control</i> with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>controlled</i> by or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>

Schedule A**Direct Owners and Executive Officers**

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
 - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act); Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? Yes No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
GURTIN, WILLIAM, ROBERT	I	FOUNDER	01/2019	NA	Y	N	1441144
JOHNSON, MICHAEL, EUGENE	I	CHIEF RISK OFFICER	01/2019	NA	Y	N	4974273
DAVIDSON, ERIK, MICHAEL	I	CHIEF FINANCIAL OFFICER	01/2015	NA	Y	N	3135842
PACIFIC INVESTMENT MANAGEMENT COMPANY LLC	DE	MEMBER	01/2019	E	Y	Y	104559
MADAN, PUJA	I	CHIEF COMPLIANCE OFFICER	10/2019	NA	N	N	5163627

Schedule B**Indirect Owners**

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - (c) in the case of an owner that is a trust, the trust and each trustee; and
 - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
ALLIANZ ASSET MANAGEMENT OF AMERICA L.P.	DE	PACIFIC INVESTMENT MANAGEMENT COMPANY LLC	MEMBER	11/1994	E	Y	N	06-1349805
ALLIANZ ASSET MANAGEMENT OF AMERICA LLC	DE	ALLIANZ ASSET MANAGEMENT OF AMERICA L.P.	PARTNER	12/2006	E	Y	N	06-1586816
ALLIANZ OF AMERICA, INC.	DE	ALLIANZ ASSET MANAGEMENT OF AMERICA LLC	MEMBER	05/2000	E	N	N	13-2883190
ALLIANZ EUROPE B.V.	FE	ALLIANZ OF AMERICA, INC.	SOLE STOCKHOLDER	06/2012	E	N	N	00-0000000
ALLIANZ SE	FE	ALLIANZ EUROPE B.V.	SOLE STOCKHOLDER	06/2012	E	Y	N	98-0122343

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Certain questions in items 7, 8,10,11, schedule A, and schedule B are changed due to Gurtin's relationship with PIMCO as of 1/2/2019.

Schedule R

No Information Filed

DRP Pages**CRIMINAL DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)*GENERAL INSTRUCTIONS*

This Disclosure Reporting Page (DRP ADV) is an INITIAL **OR** AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- | | | | | |
|---|---|----------------------------------|---|---|
| <input checked="" type="checkbox"/> 11.C(1) | <input checked="" type="checkbox"/> 11.C(2) | <input type="checkbox"/> 11.C(3) | <input checked="" type="checkbox"/> 11.C(4) | <input checked="" type="checkbox"/> 11.C(5) |
| <input type="checkbox"/> 11.D(1) | <input type="checkbox"/> 11.D(2) | <input type="checkbox"/> 11.D(3) | <input type="checkbox"/> 11.D(4) | <input type="checkbox"/> 11.D(5) |
| <input type="checkbox"/> 11.E(1) | <input type="checkbox"/> 11.E(2) | <input type="checkbox"/> 11.E(3) | <input type="checkbox"/> 11.E(4) | |
| <input type="checkbox"/> 11.F. | <input type="checkbox"/> 11.G. | | | |

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates*
- One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD Number:	104559	This <i>advisory affiliate</i> is <input checked="" type="radio"/> a Firm <input type="radio"/> an Individual
Registered:	<input checked="" type="radio"/> Yes <input type="radio"/> No	
Name:	PACIFIC INVESTMENT MANAGEMENT COMPANY LLC (For individuals, Last, First, Middle)	

- This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only

in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

Yes No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

SEC Other Federal State SRO Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)

2. Principal Sanction:

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

Exact Explanation

If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

8. Current Status? Pending On Appeal Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

11. Resolution Date (MM/DD/YYYY):

Exact Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

Monetary/Fine Amount: \$

- Revocation/Expulsion/Denial
- Disgorgement/Restitution
- Censure
- Cease and Desist/Injunction
- Bar
- Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an INITIAL **OR** AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- | | | | | |
|----------------------------------|---|----------------------------------|----------------------------------|---|
| <input type="checkbox"/> 11.C(1) | <input checked="" type="checkbox"/> 11.C(2) | <input type="checkbox"/> 11.C(3) | <input type="checkbox"/> 11.C(4) | <input checked="" type="checkbox"/> 11.C(5) |
| <input type="checkbox"/> 11.D(1) | <input type="checkbox"/> 11.D(2) | <input type="checkbox"/> 11.D(3) | <input type="checkbox"/> 11.D(4) | <input type="checkbox"/> 11.D(5) |
| <input type="checkbox"/> 11.E(1) | <input type="checkbox"/> 11.E(2) | <input type="checkbox"/> 11.E(3) | <input type="checkbox"/> 11.E(4) | |
| <input type="checkbox"/> 11.F. | <input type="checkbox"/> 11.G. | | | |

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates*
- One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD Number:	This <i>advisory affiliate</i> is <input checked="" type="radio"/> a Firm <input type="radio"/> an Individual
Registered:	<input type="radio"/> Yes <input checked="" type="radio"/> No
Name:	ALLIANZ SE (For individuals, Last, First, Middle)

- This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

Yes No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

SEC Other Federal State SRO Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

U.S. SECURITIES AND EXCHANGE COMMISSION

2. Principal Sanction:

Cease and Desist

Other Sanctions:

DISGORGEMENT; CIVIL MONEY PENALTY

3. Date Initiated (MM/DD/YYYY):

12/17/2012 Exact Explanation

If not exact, provide explanation:

4. Docket/Case Number:

SEC ADMINISTRATIVE PROCEEDING FILE NO. 3-15132; EXCHANGE ACT RELEASE NO. 68448

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

Insurance

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

1) BETWEEN 2001 AND 2008, MANAGERS OF AN INDONESIAN JOINT VENTURE MAJORITY-OWNED BY ALLIANZ SE MADE IMPROPER PAYMENTS TO EMPLOYEES OF STATE-OWNED ENTITIES IN INDONESIA; 2) THESE PAYMENTS WERE NOT ACCURATELY REFLECTED IN ALLIANZ SE'S BOOKS AND RECORDS; 3) ALLIANZ SE FAILED TO MAINTAIN A SYSTEM OF INTERNAL CONTROLS REASONABLY DESIGNED TO DETECT AND PREVENT THESE PAYMENTS; 4) AS A RESULT OF THE FOREGOING, ALLIANZ SE VIOLATED SECTIONS 13(B)(2)(A) AND 13(B)(2)(B) OF THE SECURITIES EXCHANGE ACT OF 1934.

8. Current Status? Pending On Appeal Final

9. If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Decision & Order of Offer of Settlement

11. Resolution Date (MM/DD/YYYY):

12/17/2012 Exact Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

Monetary/Fine Amount: \$ 5,315,649.00

Revocation/Expulsion/Denial

Censure

Bar

Disgorgement/Restitution

Cease and Desist/Injunction

Suspension

B. Other Sanctions *Ordered*:

1) ALLIANZ SE CONSENTED TO THE ENTRY OF A CEASE AND DESIST ORDER WHICH PROHIBITS FUTURE VIOLATIONS OF SECTIONS 13(B)(2)(A) AND 13(B)(2)(B) OF THE SECURITIES EXCHANGE ACT OF 1934; 2) ALLIANZ SE CONSENTED TO PAY DISGORGEMENT OF \$5,315,649 PLUS PREJUDGMENT INTEREST OF \$1,765,125 (TOTAL \$7,080,774); 3) AS REFERENCED IN SECTION 12.A. OF THIS DRP, ALLIANZ SE CONSENTED TO A CIVIL MONEY PENALTY OF \$5,315,649. Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived: ALLIANZ SE CONSENTED TO PAY DISGORGEMENT OF \$5,315,649, PREJUDGMENT INTEREST OF \$1,765,125, AND A CIVIL MONEY PENALTY OF \$5,315,649 (TOTAL PAYMENT OF \$12,396,423). THE PAYMENT WAS WIRED TO THE SEC ON DECEMBER 20, 2012.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON DECEMBER 17, 2012, THE SEC ANNOUNCED THAT IT HAD REACHED A SETTLEMENT WITH ALLIANZ SE TO RESOLVE THE SEC'S INVESTIGATION OF ALLEGED MISCONDUCT AT AN INDONESIAN JOINT VENTURE MAJORITY-OWNED BY ALLIANZ SE. WITHOUT ADMITTING OR DENYING THE SEC'S ALLEGATIONS, ALLIANZ SE CONSENTED TO CEASE AND DESIST FROM FURTHER VIOLATIONS OF SECTIONS 13(B)(2)(A) AND 13(B)(2)(B) OF THE SECURITIES EXCHANGE ACT OF 1934, AND TO PAY APPROXIMATELY \$12.4 MILLION IN DISGORGEMENT, PREJUDGMENT INTEREST, AND CIVIL PENALTY. ALLIANZ SE COOPERATED WITH THE SEC DURING THE COURSE OF ITS INVESTIGATION. FURTHERMORE, FOLLOWING AN INDEPENDENT INTERNAL INVESTIGATION CONDUCTED BY ALLIANZ SE WITH THE ASSISTANCE OF EXTERNAL LEGAL COUNSEL, ALLIANZ SE MODIFIED ITS POLICIES AND PROCEDURES TO MITIGATE FCPA RISKS. FOR EXAMPLE, ALLIANZ SE RECENTLY IMPLEMENTED A GROUP-WIDE ANTI-CORRUPTION PROGRAM.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an INITIAL **OR** AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

11.C(1)

11.C(2)

11.C(3)

11.C(4)

11.C(5)

11.D(1)

11.D(2)

11.D(3)

11.D(4)

11.D(5)

11.E(1)

11.E(2)

11.E(3)

11.E(4)

11.F.

11.G.

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates*
- One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD Number:	104559	This <i>advisory affiliate</i> is <input checked="" type="radio"/> a Firm <input type="radio"/> an Individual
Registered:	<input checked="" type="radio"/> Yes <input type="radio"/> No	
Name:	PACIFIC INVESTMENT MANAGEMENT COMPANY LLC (For individuals, Last, First, Middle)	

- This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

- Yes No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

- SEC Other Federal State SRO Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)

2. Principal Sanction:

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

Exact Explanation

If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

8. Current Status? Pending On Appeal Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

11. Resolution Date (MM/DD/YYYY):

Exact Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

Monetary/Fine Amount: \$

Revocation/Expulsion/Denial

Censure

Bar

Disgorgement/Restitution

Cease and Desist/Injunction

Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Yes No

Are you exempt from delivering a brochure to all of your clients under these rules?

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
261290	GURTIN PART 2A	High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Other institutional, Individuals, Private funds or pools, Wrap program, Selection of Other Advisers/Solicitors
261302	GURTIN PART 2B	Individuals, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Other institutional, Private funds or pools, Wrap program, Selection of Other Advisers/Solicitors

Part 3

CRS	Type(s)	Affiliate Info	Retire
	Investment Adviser		

Execution Pages**DOMESTIC INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
PUJA MADAN	03/30/2021
Printed Name:	Title:
PUJA MADAN	CHIEF COMPLIANCE OFFICER
Adviser CRD Number:	
143597	

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new

partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:

143597