

## Client Relationship Summary

March 31, 2021

**Allianz Global Investors U.S. LLC** ("AllianzGI US", "we", "us" or "our") is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](http://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

### What investment services and advice can you provide me?

Although our investment advisory activities are primarily focused on institutional investors, we provide investment management services on a limited basis to a variety of retail investors. We manage client portfolios applying various processes across a variety of investment strategies, including, but not limited to, domestic and global equity, fixed income and other strategies. We furnish investment advice on either a discretionary basis, where the client authorizes us to make all investment decisions for the account, or on a non-discretionary basis, where we make recommendations to the client but all investment decisions are made by the client.

In some cases, we provide investment advisory services to retail investors in a separate account. We provide our services in line with the selected strategy across a range of client types. Retail investors will need to meet certain minimum account sizes in order to receive investment advisory services in a separate account.

In other cases, we provide investment advisory services to retail investors in a wrap fee program. Generally, a wrap fee program client enters into an agreement with a third-party financial services firm that sponsors the program. The sponsor then furnishes a variety of services for a single "wrap" fee. For discretionary wrap fee programs, we implement securities transactions for each investor that are appropriate for the selected investment strategy (and, if applicable, in accordance with reasonable investment restrictions imposed by an investor). For non-discretionary wrap fee programs, we provide model portfolios to the program to be implemented at the sponsor's discretion. To the extent this Client Relationship Summary is delivered to wrap fee program clients with whom we have no direct advisory relationship, it is provided for informational purposes only. Wrap fee program client accounts are subject to minimum investment levels which vary by strategy (subject to exceptions at our discretion).

Our portfolio managers review each of their accounts on a regular basis and select investments for clients in accordance with each client's investment objectives. See [Form ADV Part 2A](#), Items 4 and 7 for more information.

- Conversation Starters**
- *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?

- **Separate Accounts:** We generally calculate our fixed advisory fees as a percentage of assets under management. We maintain a schedule of standard fees but may also negotiate fees with individual clients. We also may individually negotiate performance fee arrangements with qualified clients in accordance with the Investment Advisers Act. For accounts where we receive a performance-based fee, we may have a financial incentive to pursue higher-risk investments under certain circumstances.
- **Wrap Programs:** For providing advisory services under wrap fee program arrangements, we receive a share of the advisory fee pursuant to a sub-advisory arrangement with an unaffiliated registered investment adviser. The advisory fees are typically negotiated with, and paid by, the program sponsor. The advisory fees may vary but are generally between .25% and .75% of total assets under management in the respective wrap fee program account. Please refer to your wrap fee program sponsor's brochure for additional information regarding fees, services, expenses and other terms and conditions of the program.

In addition to the advisory fees described above, you may be subject to other fees and expenses in connection with our advisory services, such as transaction and custody fees.

*Please keep in mind that the gross fees we receive from asset-based fees will be higher the greater the amount of your assets for which we are providing investment advisory services. Accordingly, we may have an incentive to encourage you to increase the assets in your account. 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. See [Form ADV Part 2A](#), Item 5 for more information.

- Conversation Starters**
- *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.

In addition to providing the services described above, we and our affiliates receive compensation for sub-advising proprietary mutual funds and other investment vehicles that may be available to retail investors, among other activities common of an asset manager. We may be subject to a variety of potential conflicts of interest, including potential conflicts related to fee schedules that may incentivize us to favor one vehicle or offering over another or related to the trading of portfolio securities (which may involve brokerage relationships that incentivize us to trade in ways that are less than optimal for our clients).

For additional information, please see Items 10, 11, and 12 of our [Form ADV Part 2A](#) Brochure.

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

### How do your financial professionals make money?

The primary components of a portfolio manager's compensation are base salary and an annual variable compensation payment. Base salary typically reflects scope, responsibilities and experience. Except for certain specialist investment teams as noted below, variable compensation is determined on a discretionary basis and is primarily designed to reflect the achievements of an individual against set quantitative and qualitative goals, over a certain time period.

Variable compensation for certain specialist investment teams, including the AllianzGI U.S. Income & Growth, Structured Products and Technology teams, is determined on a formulaic basis. These teams share a percentage of advisory fee revenue including performance fee revenue, if applicable, generated by the investment strategy.

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

Yes. Please see [Item 11 of Form ADV Part 1A](#). Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](#).

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

### Additional Information

Please also see our Form ADV Part 2A for additional information at <https://us.allianzgi.com/documents/AGIMA-Form-ADV-Part-2A>. If you have any questions about the Client Relationship Summary, or to request a copy of the Relationship Summary, please contact us at (800) 656-6226 and/or [info@allianzgi.com](mailto:info@allianzgi.com).

- Conversation Starters**
- *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?*