COMBINED

SUSTAINABILITY RISKS INTEGRATION AND

PAI SUSTAINABILITY DUE DILIGENCE POLICIES

(A) ESG Investment and Sustainability Risks Integration Policy (the "Sustainability Risks Integration Policy")

The EU Sustainable Finance Disclosure Regulation ("**SFDR**") requires PGIM Netherlands B.V. to disclose certain information on the integration of sustainability risks in our investment decision-making process. PGIM, Inc. (which is domiciled in the United States) and PGIM Limited (which is domiciled in the United Kingdom), in each case with respect to its PGIM Fixed Income business unit, are electing to voluntarily provide such disclosure. The Sustainability Risks Integration Policy is the sustainability risk policy for each of the foregoing entities in respect of its PGIM Fixed Income business unit for the purposes of SFDR.

(B) Principal Adverse Impacts Sustainability Due Diligence Policy (the "PAI Sustainability Due Diligence Policy")

PGIM Netherlands B.V. is electing to comply with the SFDR requirement to consider the principal adverse impacts of investment decisions on sustainability factors for certain client accounts. PGIM, Inc. and PGIM Limited, in each case with respect to its PGIM Fixed Income business unit, are electing to voluntarily consider the principal adverse impacts of investment decisions on sustainability factors for certain client accounts. The PAI Sustainability Due Diligence Policy reflects how and under what circumstances PGIM Fixed Income considers the principal adverse impacts of investments on certain sustainability factors and is the principal adverse impacts due diligence policy for each of the foregoing entities in respect of its PGIM Fixed Income business unit for the purposes of SFDR.

The most updated version of these policies is available from the following website: https://www.pgim.com/fixed-income/sfdr-information.

SUSTAINABILITY RISKS INTEGRATION POLICY

MARCH 10, 2021

This document sets out the sustainability risk policy of PGIM Netherlands B.V., PGIM, Inc. and PGIM Limited, in each case with respect to its PGIM Fixed Income business unit (together, the "**Firm**"), and sets out information on the integration of sustainability risks in our investment decision-making process.

1. Introduction

1.1 At PGIM Fixed Income our mission is to provide consistent risk-adjusted returns and top-quality service to our clients. We are a global fixed income manager with competencies across the entire fixed income spectrum. We are committed to doing business the right way.

1.2 PGIM Fixed Income adheres to certain responsible business codes and has been a signatory of the Principles for Responsible Investment since February 2015. We recognize the importance of integrating environmental, social, and governance ("**ESG**") factors into our investment research and decision-making process. We believe that fully analysing credit material ESG factors leads to higher "risk adjusted" excess returns.

1.3 Our investment approach generally seeks to outperform a market-based benchmark over the long-term. Within this context, we consider the credit material governance, social and environmental risks and opportunities of potential investments as part of our research process for all client portfolios. These risks and opportunities are incorporated into our fundamental credit ratings.

1.4 PGIM Fixed Income has established an ESG committee (the "**ESG Committee**") to act as the governing body for directing and overseeing PGIM Fixed Income's ESG-related activities, including establishing and overseeing an internal ESG rating framework and establishing and maintaining the ESG considerations applicable to various ESG-specific strategies.

1.5 In order to help our clients achieve their environmental and social objectives, we have developed proprietary ESG impact ratings ("**ESG Impact Ratings**"). ESG Impact Ratings are designed to assess the negative and positive impacts issuers have on the environment and society, whether those impacts are immediately credit material or not. These ratings are not risk ratings and are intended only for use in products managed for clients who would like to direct capital to issuers with stronger environmental, social and governance practices or minimize the adverse ESG impacts of their portfolios. ESG Impact Ratings are an added layer of ESG analysis on top of the ESG risk integration we conduct for all investments we make. Although these ESG Impact Ratings do not directly influence portfolio construction in non-ESG mandates, the assessments needed to produce them may nonetheless indirectly enhance our ESG risk assessments by identifying additional ESG factors that could become credit material over time.

1.6 PGIM Fixed Income’s investment approach and decision-making processes are based on clearly defined performance objectives, investment guidelines and constraints as agreed with our clients.

1.7 PGIM Netherlands B.V., PGIM, Inc. and PGIM Limited, in each case with respect to its PGIM Fixed Income business unit, has each separately adopted and implemented this Sustainability Risks Integration Policy (voluntarily, in the case of PGIM, Inc. and PGIM Limited).

2. Integration of Sustainability Risks

2.1 The SFDR requires PGIM Netherlands B.V. to disclose certain information on the integration of sustainability risks in our investment decision-making process. PGIM, Inc. and PGIM Limited, in each case with respect to its PGIM Fixed Income business unit, are electing voluntarily to provide such disclosure. This Sustainability Risks Integration Policy has been adopted to constitute the sustainability risk policy for each of the foregoing entities in respect of its PGIM Fixed Income business unit for the purposes of SFDR.

2.2 Under SFDR, “**sustainability risk**” means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. This is consistent with the definitions of “**ESG risk**” and credit-material ESG factors that PGIM Fixed Income uses in our research and investment process for all client portfolios. The terms “sustainability risk” and “ESG risk” will be used interchangeably in this Sustainability Risks Integration Policy.

2.3 This Sustainability Risks Integration Policy therefore approaches sustainability/ESG risk from the perspective that certain events or conditions related to ESG factors might cause a material negative impact on the financial/economic value of our clients’ investments. This is distinct from a policy based on the values of our clients, where we consider the principal adverse impacts our investments may have on certain sustainability factors (see the PAI Sustainability Due Diligence Policy at Section B). PGIM Netherlands B.V., PGIM, Inc. and PGIM Limited, in each case with respect to its PGIM Fixed Income business unit, has each separately adopted and voluntarily implemented the PAI Sustainability Due Diligence Policy.

3. ESG Factors in the Investment Process for All Portfolios

3.1 PGIM Fixed Income’s internal credit research group (the “**Credit Research Team**”) takes ESG risks as well as opportunities arising from ESG factors into account as part of the analysis of the financial value of the investments we make on behalf of clients.

3.2 As part of the credit research process, PGIM Fixed Income analysts review publicly available information related to ESG factors, as well as information obtained from third-party ESG research providers and alternative data sources (e.g. NGO analyses, governmental and inter-governmental studies, etc.).

3.3 The Credit Research Team may supplement this information through engagement with the issuer. To the extent an ESG factor is considered by the analyst to have a material or a potentially material adverse impact on the financial value of the issuer, our analysts will incorporate such risks into their fundamental credit ratings and are required to explicitly comment on those issues in their internal credit reports. Fundamental credit ratings are in turn a key factor in our relative value assessments, and our portfolio managers will consider material sustainability risks when assessing the overall relative attractiveness of potential investments. Equally, ESG factors that are considered to be materially positive will also be reflected in the analyst's credit reports and considered in relative value assessments. We use a qualitative approach when implementing ESG issues in our investment decisions.

3.4 The quality of governance can be an important investment consideration and it is incumbent on our analysts to assess governance structures and practices at the issuers we consider for investment as part of the credit research process. Our governance analysis includes but is not limited to the following issues: alignment of interests between management, controlling shareholders and other providers of capital; related party transactions; board quality, effectiveness and oversight; management incentives; audit and accounting issues; quality of risk management; business ethics and conduct issues (e.g. bribery and corruption; anti-competitive practices; advertising/sales practices); supply chain sustainability practices, etc.

3.5 The environmental and social factors considered during our research assessment, including sustainability risks which may cause a material negative impact on the value of potential investments should those risks occur, will vary depending on the industry and/or individual issuer. These include, but are not limited to, the following:

(a) **Environmental risks** may include climate change (both from a transition and physical risk perspective); pollution of air, water and land; harm to biodiversity through changes in land use, deforestation and ecosystem damage; energy inefficiency; generation and poor management of hazardous and non-hazardous waste; and high water consumption/withdrawal needs, especially in water stressed areas.

(b) **Social risks** may include poor occupational health & safety and process safety; poor product safety & quality; privacy and data security weaknesses; poor labour relations and/or human capital management; breaches of employee rights/ labour rights; human rights violations; child labour/ forced labour; infringements of rights of local communities/ indigenous populations, etc.

3.6 In measuring climate risks, PGIM Fixed Income takes account of the "physical" or tangible risks of a sustainability event (for example, the impact of severe climate events leading to business disruption or losses for its investment positions). In addition, PGIM Fixed Income also takes account of the "transition" risk, which focuses on the risk to investments as the world moves towards a more sustainable environmental and social model. In addition, PGIM Fixed Income treats sustainability risk as both a "standalone" risk, and also a "cross-cutting" risk which manifests through many other established principal risk types (such as operational risks, credit risks, litigation risks, reputational risks, etc.).

3.7 An important focus of PGIM Fixed Income's sovereign research is on macroeconomic stability and debt sustainability. ESG issues feature prominently in this analysis and, in particular, the sovereign ratings process. In addition to a fundamental macroeconomic score that captures pertinent macroeconomic strengths and vulnerabilities, PGIM Fixed

Income's sovereign ratings framework is also based upon a comprehensive assessment of qualitative aspects that guide policy making. These aspects include institutional strengths and weaknesses, potential governance issues, as well as social issues that could affect relevant macroeconomic variables. Nevertheless, while we carefully consider the relevant ESG issues, we believe these factors should always be considered within a broader macroeconomic context.

3.8 PGIM Fixed Income analysts will, when applicable, engage with senior management of companies on ESG issues. Credit analysts are encouraged to initiate discussions with senior management should an ESG issue surface during the research process. Analysts may point out to issuers our assessment of credit-material ESG risks, and where applicable discuss the implications these may have for their funding costs and future market demand for any new issue bonds.

3.9 The issues on which we engage from a sustainability perspective as described above are largely the same as those factoring into our fundamental credit analyses.

3.10 The ESG issues, as well as management's response to the comments (when applicable), are then noted in our internal credit reports, which are available to portfolio managers.

3.11 In line with our bottom up, fundamental credit approach, we view issuers' credit profiles from a holistic perspective, rather than separating them into distinct components that must then be reconciled. Therefore, we do not evaluate issuers' sustainability risks in isolation, but instead integrate them directly into our fundamental credit ratings, and thus into our relative value assessments. So, while PGIM Fixed Income's portfolio managers are provided with information on sustainability risks and take sustainability risks into account when making an investment decision, sustainability risk would not by itself prevent PGIM Fixed Income from making any investment. Instead, sustainability risk forms part of our overall assessment of an issuer's credit risk, and thus of our assessment of its relative value. This is captured via the inclusion of sustainability risks in our fundamental credit ratings, which form part of our issuer relative value analysis.

3.12 PGIM Fixed Income does not apply any absolute risk limits or risk appetite thresholds which relate exclusively to sustainability risk as a separate category of risk.

PAI SUSTAINABILITY DUE DILIGENCE POLICY

MARCH 10, 2021

This document sets out the sustainability due diligence policy of PGIM Netherlands B.V., PGIM, Inc. and PGIM Limited, in each case with respect to its PGIM Fixed Income business unit (together, the "**Firm**"), regarding the principal adverse impacts of our investment decisions on sustainability factors in respect of certain in-scope products (as defined below).

1. Introduction

1.1 The SFDR requires certain EU entities such as PGIM Netherlands B.V. to make a decision as to whether they will "comply" and, as a consequence, consider the principal adverse impacts of their investment decisions on sustainability factors or "explain" why not. PGIM Netherlands B.V. has decided to voluntarily comply with that regime. As a non-EU entity, each of PGIM, Inc. and PGIM Limited is not required to make this decision but have, in each case with respect to its PGIM Fixed Income business unit, voluntarily elected to provide such disclosure but only in respect of certain products (as further described below).

1.2 "**Sustainability factors**" are defined in the SFDR as meaning environmental, social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters.

1.3 This PAI Sustainability Due Diligence Policy sets out the Firm's sustainability due diligence policies in respect of the principal adverse impacts of our investment decisions on sustainability factors, as set forth in Article 4 of the SFDR. This PAI Sustainability Due Diligence Policy applies in respect of all portfolio management services, investment advisory services, and AIF management services carried on by the Firm, but subject to the product-specific exceptions noted in section 3 of this PAI Sustainability Due Diligence Policy.

1.4 For reference, the Firm maintains other policies and documentation related to sustainability, including:

(a) Sustainability Risks Integration Policy (see Section A); and

(b) UCITS ESG Policy Statement.

1.5 Article 4 of the SFDR requires that regulatory technical standards will be published to supplement the high-level requirements of Article 4. As at 10 March 2021, those regulatory technical standards have not yet come into force. As such, this PAI Sustainability Due Diligence Policy adopts the approach of principles-based compliance with the requirements of Article 4 of the SFDR. This PAI Sustainability Due Diligence Policy will be reviewed and updated before the regulatory technical standards come into force.

2. Purpose of this PAI Sustainability Due Diligence Policy

2.1 The Firm's investment professionals must apply the due diligence measures specified in this PAI Sustainability Due Diligence Policy, whenever they are making any investment decision, subject to the exceptions described below in section 3. This is to enable the Firm to identify and prioritise principal adverse sustainability impacts and related indicators. In other words, this is to ensure that the Firm understands the impacts our investments have on the environment and society, and to help the Firm ensure we take these into consideration on behalf of and/or as instructed by our clients, as applicable. This PAI Sustainability Due Diligence Policy approaches sustainability from the perspective of the harm that our investment positions might do externally to sustainability factors, and what steps we take to mitigate that harm. This is based on the Firm's sustainability values.

2.2 For the purposes of SFDR, the regime around principal adverse impacts is not concerned with the risk that ESG events could impact on the value of our clients' investments. In other words, this PAI Sustainability Due Diligence Policy covers "values" rather than "value". The impact of sustainability risks on the value of our clients' investments is covered by the Firm's Sustainability Risks Integration Policy (see Section A).

3. Product-specific exceptions

3.1 The SFDR permits firms to not apply the principal adverse impacts policies to certain financial products, even where the management entity is complying with the principal adverse impacts regime. Accordingly, the Firm has decided that, while it will comply with the principal adverse impact regime for a number of products, many other products will be excepted from compliance (as further described below).

3.2 The Firm will comply with this PAI Sustainability Due Diligence Policy for a product where such compliance is explicitly provided for in the investment management agreement or fund offering documents, as applicable, for the relevant product (an "**in-scope product**"). We have been managing client directed ESG portfolios for a number of years, and strongly believe in providing clients with an explicit choice of whether and how to express their policies, views and beliefs through their investments.

3.3 Products that are excepted from the application of this PAI Sustainability Due Diligence Policy include, for example:

(a) products for which the PGIM Fixed Income business unit of each of PGIM, Inc. or PGIM Limited are providing investment management services for non-European clients;

(b) products where the client has not expressly instructed us to follow this PAI Sustainability Due Diligence Policy or products that the Firm has decided to except from this PAI Sustainability Due Diligence Policy as a matter of the Firm's commercial preference; and

(c) products for which it would be unlawful or contrary to applicable regulation to follow this PAI Sustainability Due Diligence Policy, for example a legal regime which requires the Firm to prioritise only economic factors when investing for certain types of client.

3.4 Clients may request confirmation from the Firm as to whether their account is an in-scope product.

4. Governance and senior management responsibility

4.1 The Firm's ESG Committee is ultimately responsible for the Firm's policies and procedures in respect of sustainability.

4.2 The Firm's ESG Committee has approved this PAI Sustainability Due Diligence Policy.

5. Principal adverse indicators – diligence phase

5.1 This section of the PAI Sustainability Due Diligence Policy applies to all products managed by the Firm, except for those products which have been excluded as described in Section 3.

5.2 Prior to making any investment decision, our investment analysts are required to conduct investment due diligence on the proposed investment position. This investment due diligence will evaluate a variety of factors including (for the purposes of this PAI Sustainability Due Diligence Policy) an assessment of how the proposed investment position is assessed against sustainability indicators relevant to the industry and/or issuer.

5.3 Our investment analysts will assign an ESG rating on a 100-point scale in 5-point increments, with 0 as the lowest and 100 as the highest ESG rating ("**ESG Impact Rating**") to all issuers being considered for investment. In assigning an ESG Impact Rating, investment analysts review publicly available information and may also consider information from alternative data sources (e.g. NGO analyses, governmental and inter-governmental studies, etc.) and third-party research and tools. This third party research may, among other things, be used to screen our investable universe for specified economic activities and controversies (including violations of the United Nations Global Compact (UNGC) principles); provide information regarding ongoing litigation; review performance data for a large number of environmental, social and governance key performance indicators; or otherwise analyse various ESG issues and risks. In certain instances, it may not be possible to obtain the information needed to assess and rate each investment and where this is the case our analysts will make reasonable assumptions in order to rate the particular investments based on, for example, information relating to the particular industry of an underlying issuer.

5.4 In assigning an ESG Impact Rating, the environmental and social issues "**Sustainability Indicators**" and the negative and positive impacts on such Sustainability Indicators considered by the Firm's investment analysts vary depending on the industry and/or individual issuer but generally may include, but are not limited to:

Climate and Environmental Sustainability Indicators	**Negative/Adverse Impacts**[1]	**Positive Impacts**
Energy use/performance; Greenhouse gas emissions	High greenhouse gas emissions; high carbon footprint or carbon intensity; consumption of energy from non-renewable sources	Sustainable sourcing of energy; use of or revenues from renewable energy; practices that improve energy efficiency; R&D in energy efficient products
Waste Management/ Hazardous Materials; Pollution	Generation of and poor management of hazardous and non-hazardous waste; plastic pollution; packaging waste; use	Reducing use of non-recyclable packaging and plastics, Remediation of existing contaminants; lifecycle

[1] For purposes of reporting related to the principal adverse impacts regime, the Firm considers only the negative/adverse impacts.

	of hazardous materials in products	management of products; new technologies reducing environmental impact
Water consumption and pollution; Air pollution; Ecosystems	Destruction of natural habitats and biodiversity loss; ecosystem damage; high water consumption; water pollution; dust and other particle emissions; noise pollution	Water efficiency solutions; strong chain of custody in supply chains; environmental rehabilitation strategies; land conservation areas and protected endangered species habitat; carbon sequestration
Social Sustainability Indicators	**Negative/Adverse Impacts**	**Positive Impacts**
Human rights; Employee rights/ labour rights; Health & Safety; Community Relations	Modern slavery or forced labour; child labour; irresponsible labour practices; discriminatory exclusion (e.g. against low-income communities, underprivileged segments of society); infringement of rights of local/indigenous communities; poor occupational health and safety	Robust worker training programs; robust worker health & safety policies and controls; local and indigenous community relations; product safety measures; provision of affordable services to underprivileged/ underserved segments of society
Business Conduct	Bribery and corruption; anti-competitive practices; financing of crime, terrorism and other illegal activities; fraud, insider trading and profiteering from access to trade secrets; tax avoidance or abetting tax avoidance	Robust audit and transparency practices; training and human capital development practices; encouraging workforce diversity; protection of privacy and security of customer data

5.5 While corporate governance considerations (such as, for example, ownership structures or board effectiveness) are not explicitly included in the ESG Impact Ratings framework, they are an important part of the overall evaluation of an investment opportunity and are considered by the investment analysts as part of the credit research and the initial evaluation of an investment.

5.6 The ESG Committee provides guidance to the analysts on the ESG Impact Rating ranges for each industry. Analysts rate issuers based on the severity of the negative sustainability impacts and the issuers' efforts to reduce and minimise negative, as well as enhance positive impacts. These ratings reflect the qualitative judgement of our credit analysts regarding sustainability impacts.

(a) **An ESG Impact Rating between 40-100** requires that:

(i) an issuer's economic activities, products and services are inherently positive for either the environment or society; and

(ii) the key negative impacts of that issuer's economic activities, products and services and practices are being reduced and/or minimised.

(b) **An ESG Impact Rating below 40** is generally assigned to:

(i) an issuer whose economic activities, products and services are inherently positive for society, but come with significant environmental and social costs and a limited effort to reduce these negative impacts; or

(ii) an issuer whose economic activities, products and services come with environmental or social costs and there have been no credible efforts to minimize these; or

(iii) an issuer with exposure to economic activities with such significant negative impacts that no positive contributions to the environment or society can outweigh those.

5.7 An assignment of a high ESG Impact Rating is generally based on the credibility and ambition of an issuer's strategy to reduce negative environmental and social impacts, and their actual achievements at the time of our analysis. Accordingly, the extent and quality of efforts by issuers to reduce their negative impacts, and to enhance their positive impacts will serve as a differentiator yielding higher ESG Impact Ratings.

5.8 Sovereign ESG Impact Ratings have been developed by our Global Economics team, using a quantitative approach with a qualitative overlay to determine a final ESG Impact Rating.

5.9 The ESG Impact Rating for currency and derivative contracts referencing a single investment will reflect the ESG Impact Rating of that investment (e.g. U.S. treasury future or U.S. interest rate swap would get the same ESG Impact Rating as the corresponding U.S. treasury). Similarly, a single name sovereign or corporate credit default swap would get the same ESG Impact Rating as the corresponding sovereign or corporate issuer that it references.

5.10 For currency and derivative contracts (such as a Euro or High Yield CDX contract) that reference multiple underlying investments, the analysts will assign an ESG Impact Rating to the contract that is based on the average ESG Impact Rating for all the underlying constituents within that contract.

5.11 The due diligence assessment described in this Section 5 generally applies to all asset classes and then feeds into the investment phase, as outlined at section 6 of this PAI Sustainability Due Diligence Policy, below.

6. Principal adverse impacts – investment phase

6.1 The Firm uses the Sustainability Indicators as described in Section 5.4 above and/or equivalent mechanics to create thresholds that it will apply to in-scope products as described below in sections 6.4 and 6.5.

6.2 In relation to each of the Sustainability Indicators, we have identified "adverse impacts" that investments may have on such Sustainability Indicators (as set out in Section 5.4).

6.3 In order to consider, manage, prioritise and mitigate the "adverse impacts" that our investment position may have on the Sustainability Indicators we have set certain thresholds which we generally use to measure whether an investment in such position would exceed our permitted tolerance and, as a consequence, adversely impact a Sustainability Indicator. In setting these thresholds, the Firm has taken into account its intent to prioritise the adverse impacts which generally most strongly conflict with the applicable ESG priorities and objectives. In addition, through our ESG Impact Ratings we will consider whether an investment also has any off-setting positive impacts (e.g., where an issuer has demonstrated clear efforts to reduce and minimise the adverse impacts, as well as enhance positive impacts) and this analysis then feeds into certain of our permitted tolerance thresholds (see Section 6.4 (e) below).

6.4 The "**adverse impact"** thresholds that are generally applied to in-scope products include, but are not limited to, investments in:

(a) Corporate issuers that violate the UNGC, a principles-based framework for businesses, stating ten principles in the areas of human rights, labour, the environment and anti-corruption.

(b) Corporate issuers that are involved in the production of nuclear or other controversial weapons (including landmines, cluster weapons and biological/chemical weapons).

(c) Corporate issuers that are tobacco manufacturers deriving at least 5% of revenues from such activities.

(d) Corporate issuers exceeding certain revenue thresholds from thermal coal generation or thermal coal extraction.

(e) Investments that have an ESG Impact Rating below a specified level which will vary by investment strategy and may vary based on client preference.

6.5 Notwithstanding the foregoing, a client may elect to impose its own specific thresholds in lieu of or in addition to the thresholds described in Section 6.4 above, as may be agreed on a case-by-case basis between the client and the Firm in the investment management agreement, or if applicable, as provided in the fund offering document, for the product.

6.6 The Firm may rely on third party screens to determine if an investment is in breach of the thresholds described in Section 6.4 above or others that may be imposed by a client.

6.7 In respect of in-scope products we will generally not make investments that breach the above thresholds described in Section 6.4 or others that may be imposed by a client, as applicable. In addition to not making investments in these issuers, we may take the additional mitigating action of engaging with management of issuers to understand what actions they are taking to improve their business from a sustainability perspective.

7. Disclosure of this PAI Sustainability Due Diligence Policy

7.1 SFDR requires that the Firm must publish on our website information about this PAI Sustainability Due Diligence Policy, along with certain other information relating to the actions we are taking in relation to sustainability impacts, summaries of our engagement policies, and references to our adherence to responsible business codes. The Firm satisfies this requirement by disclosing this PAI Sustainability Due Diligence Policy itself on our website, along with those other documents.

7.2 The Firm may also disclose a separate summary of this PAI Sustainability Due Diligence Policy in pre-contractual disclosures of in-scope products.

7.3 For any financial product which is excepted from this PAI Sustainability Due Diligence Policy under Section 3, we may also include an explanation that the relevant financial product does not consider the principal adverse impacts on sustainability factors, and the reasons for that approach.

7.4 For these purposes, "pre-contractual disclosures" means the prospectus or offering document for a fund, and the investment management agreement or other terms and conditions for a portfolio management service.