

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** MARCH INTERNATIONAL - MARCH CLIMATE TRANSITION CREDIT

**Legal entity identifier:** 22210071PF66GDW4QH85

*The fund changed its name during the reference period (from March International - March Green Transition Bond to March International - March Climate Transition Credit)*

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

**Yes**    **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>56.07%</b> of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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(\* ) Master Sub-Fund's data are not available on the full reference period of the AR (from 1/10/2025 until 31/12/2025)



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

*March Climate Transition Credit (the "Sub-Fund") is a feeder sub-fund which invests at least 85% of its net assets in class WT6 of Allianz Climate Transition Credit (the "Master Sub-Fund"), a sub-fund of Allianz Global Investors Fund (the "Master Fund").*

*The Sub-Fund may invest the remaining assets, i.e. a maximum of 15% of its net assets, in ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) and/or in derivative instruments used for hedging purposes.*

*At the reporting date, the Sub-Fund had invested 91.73% of its net assets in the Master Sub-Feeder Fund, while having the rest invested in ancillary liquid assets and/or in derivative instruments.*

*The Master Sub-Fund promoted a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic did not apply for financial instruments issued by a sovereign entity) and invests a minimum percentage, which was increasing over time, in issuers which had set the ambition and taken actions to reach the Paris Agreement's goal. The goal of the Paris Agreement is to keep global temperature well below 2° Celsius. This requires a fixed greenhouse gas ("GHG") emission budget and GHG emissions to reach net zero, meaning that residual emissions would need to be balanced by carbon removals by around 2050 ("Net Zero"). The Master Sub-Fund's Investment Manager had developed a methodology to*

assessed issuers' commitments, targets and ability to transition to meet Net Zero objective. The Master Sub-Fund did so by:

- As a first step the Master Sub-Fund's Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Master Sub-Fund by applying exclusion criteria. Within this process the Master Sub-Fund's Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.

- In a second step, the Master Sub-Fund's Investment Manager selected from the remaining investment universe those corporate issuers that performed better within their sector with respect to sustainability aspects. With respect to sovereign issuers those issuers that generally performed better with respect to sustainability aspects. The issuers were assigned an individual score by the Master Sub-Fund's investment manager. The score started at 0 (lowest) and ended at 4 (highest). The score was based on environmental, social, governance and business behaviour factors (business behaviour did not apply to sovereign issuers) and represented an internal assessment assigned to a corporate or sovereign issuer by the Master Sub-Fund's Investment Manager.

- In a third step, the Master Sub-Fund's Investment Manager assessed issuers on multiple criteria such as 2050 ambition, emission reduction target, emissions performance relative to targets, emissions disclosure, transition plan, or capital allocation alignment. Issuers from high impact sectors had stricter fulfilment requirements than low impact sectors of the same bucket. Each issuer was then classified in one of the transition categories: (1) achieving Net Zero, (2) aligned to Net Zero, (3) aligning to Net Zero, (4) committed to Net Zero and (5) not aligned to Net Zero. Investments (excluded cash and derivatives) from issuers classified in (1) achieving Net Zero, (2) aligned to Net Zero, and (3) aligning to Net Zero were considered in the Net Zero Alignment Share before October 1, 2030. Based on this, the Master Sub-Fund's Investment Manager managed the Master Sub-Fund so that min. 30% of the portfolio was invested in investments contributing to the Net Zero Alignment Share. From October 1, 2030 on, Investments (excluded cash and derivatives) from issuers classified in (1) achieving Net Zero and (2) aligned to Net Zero were considered in the Net Zero Alignment Share and the Net Zero alignment share of the Master Sub-Fund's portfolio needs to be at 50% or above.

- Further, the Master Sub-Fund's Investment Manager adhered to a minimum percentage of 20.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Master Sub-Fund.

#### ● **How did the sustainability indicators perform?**

The Master Sub-Fund uses the following sustainability indicators to measure the attainment of the environmental and/or social characteristics. Sustainability indicators performed as follows:

- a) The actual percentage of the Master Sub-Fund's actual Net Zero Alignment Share of the portfolio at the financial year was 41.37% (45.1% for the Master Sub-Fund). The percentage the share of the Sub-Fund's portfolio invested in issuers allocated to categories (1) to (3) before October 01, 2030 and percentage of the Sub-Fund's portfolio invested in issuers allocated to categories (1) and (2) from October 01, 2030 on.
- b) The actual percentage of the Master Sub-Fund's actual percentage of the portfolio in issuers which have been assessed and been allocated into categories (1) to (5) at the end of the financial year was 82.65% (90.1% for the Master Sub-Fund).
- c) Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index.

d) The following exclusion criteria for securities issued by companies were applied:

- Severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- Developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty).
- Deriving more than 10% of their revenue from thermal coal extraction.
- Active within the utility sector and generating more than 20% of their revenues from coal.
- Securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

● ...and compared to previous periods?

	2025	2024	2023	2022
The actual Net Zero Alignment Share of the portfolio at the financial year was	41.37%* 45.1%**	-	-	-
The actual percentage of the portfolio in issuers which have been assessed and been allocated into categories (1) to (5) at the end of the financial year was	82.65%* 90.1%**	-	-	-
The actual percentage of the Sub-Fund's assets invested in green transition related assets was	-	96.53%* 96.05%**	68.51%* 72.67%**	85.08%* 95.69%**

\*Sub-Fund

\*\*Master Sub-Fund

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Master Sub-Fund's Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems. The Master Sub-Fund's Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Master Sub-Fund's Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving,

aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Master Sub-Fund.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Master Sub-Fund's Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

All mandatory PAI indicators are taken into account as follows:

- a) Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment.
- b) Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators. In detail, the Master Sub-Fund's Investment Manager has taken the following steps:
  - a. Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Master Sub-Fund's Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
  - b. Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
  - c. In certain circumstances where backward-looking

*or forward-looking information is inconsistent with the DNSH assessment, the Master Sub-Fund's Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.*

*There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Master Sub-Fund's Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Master Sub-Fund's Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.*

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

*The Master Sub-Fund Investment Manager's excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.*

*The EU Taxonomy sets out a "do not significant harm" principle which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

*The Master Sub-Fund's Management Company (AllianzGI) considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.*

*The data coverage for the data required for the PAI indicators was heterogenous. The Master Sub-Fund's Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Master Sub-Fund's Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.*

The principal adverse impact indicators were also considered through the following indirect measures:

- The Master Sub-Fund's Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Master Sub-Fund's Investment Manager also considered broader sustainability issues. Further details on the Master Sub-Fund's Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Master Sub-Fund's Investment Manager's Stewardship Statement.

-The Master Sub-Fund's Investment Manager joined the Net Zero Asset Manager Initiative. This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

The following PAI indicators have been considered by the Master Sub-Fund's Investment Manager of the Master Sub-Fund:

1. GHG Emissions
2. Carbon footprint
3. GHG Intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Activities negatively affecting biodiversity-sensitive areas
6. Emissions to water
7. Hazardous waste ratio
8. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
9. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
10. Board gender diversity
11. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
12. Investee countries subject to social violations



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024. In the case of the Master Sub-Fund list the reference period is 01/10/2024 – 30/09/2025

During the reference period, the majority of the investments of the financial product were participations of class WT6 of Allianz Climate Transition Credit (Master Sub-Fund). A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

Largest investments	Sector	% Assets	Country
PART. ALLIANZ CLIMATE TRANSITION CREDIT WT6	FUNDS	92.57%	LUXEMBOURG

During the reference period, the majority of the Master Sub-Fund's investments contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date. We must specify that the reference period for the Master Sub-Fund is 01/10/2024 – 30/09/2025.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub-sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

Largest investments	Sector	% Assets	Country
NETHERLANDS GOVERNMENT FIX 2.500% 15.01.2030	Administration of the State and the economic and social policy of the community (O84.1)	1.83%	NETHERLANDS
INTESA SANPAOLO SPA EMTN FIX 5.625% 08.03.2033	FINANCIAL AND INSURANCE ACTIVITIES	1.07%	ITALY
INTESA SANPAOLO SPA EMTN FIX 5.250% 13.01.2030	FINANCIAL AND INSURANCE ACTIVITIES	1.03%	ITALY
HEINEKEN NV EMTN FIX 3.875% 23.09.2030	MANUFACTURING	1.01%	NETHERLANDS
SWEDBANK AB GMTN FIX 4.125% 13.11.2028	FINANCIAL AND INSURANCE ACTIVITIES	0.98%	SWEDEN
SWEDBANK AB GMTN FIX TO FLOAT 3.625% 23.08.2032	FINANCIAL AND INSURANCE ACTIVITIES	0.92%	SWEDEN
BRITISH TELECOMMUNICATIO EMTN FIX 3.875% 20.01.2034	INFORMATION AND COMMUNICATION	0.86%	UNITED KINGDOM
INFINEON TECHNOLOGIES AG EMTN FIX 1.625% 24.06.2029	MANUFACTURING	0.79%	GERMANY
TELIA COMPANY AB EMTN FIX 1.625% 23.02.2035	INFORMATION AND COMMUNICATION	0.76%	SWEDEN
DNB BANK ASA EMTN FIX TO FLOAT 0.250% 23.02.2029	FINANCIAL AND INSURANCE ACTIVITIES	0.73%	NORWAY
CARLSBERG BREWERIES A/S FIX 0.375% 30.06.2027	MANUFACTURING	0.70%	DENMARK
PROLOGIS EURO FINANCE FIX 4.625% 23.05.2033	REAL ESTATE ACTIVITIES	0.70%	USA
BANK OF IRELAND GROUP EMTN FIX TO FLOAT 6.750% 01.03.2033	FINANCIAL AND INSURANCE ACTIVITIES	0.70%	IRELAND
AXA SA EMTN FIX 1.125% 15.05.2028	FINANCIAL AND INSURANCE ACTIVITIES	0.69%	FRANCE
AIR PRODUCTS & CHEMICALS FIX 4.000% 03.03.2035	MANUFACTURING	0.69%	USA



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

*Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Master Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Master Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.*

*The proportion of sustainable investments reached, at the end of the period considered, is at 56.07% (61.12% for the Master Sub-Fund) of the financial product assets under management. Compared to previous period:*

	2025	2024	2023	2022
% Sustainable investments reached	56.07%* 61.12%**	63.98% 63.66%	52.05% 55.21%	45.31% 50.96%

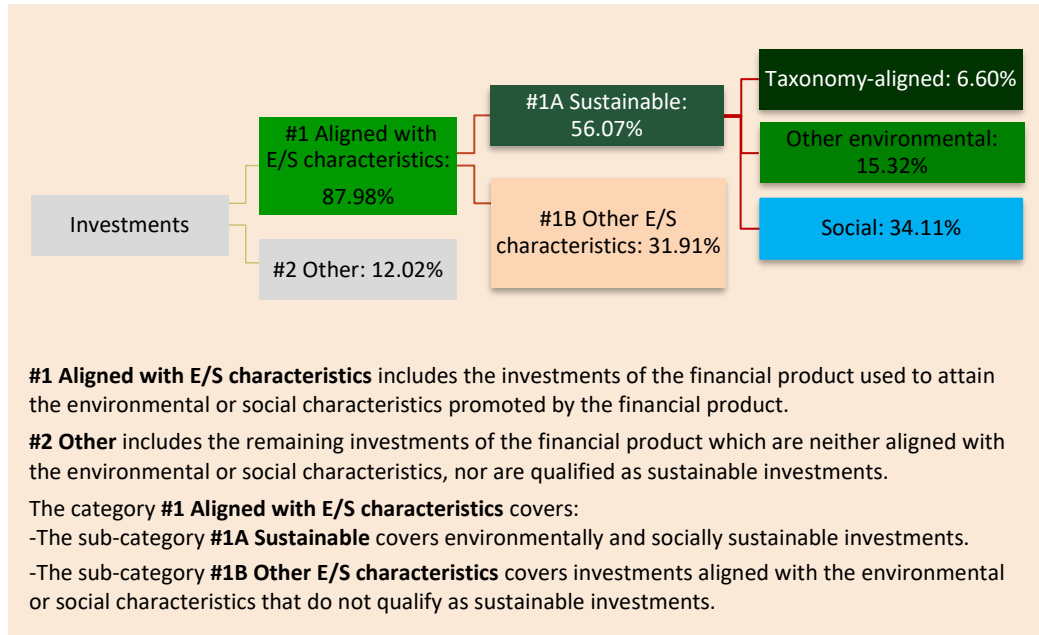
\*Sub-Fund

\*\*Master Sub-Fund

● **What was the asset allocation?**

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories do not match to overall number of the sustainable category.

As aforementioned, the Sub-Fund had invested 91.73% of its net assets in the Master Sub-Fund at the reporting date, while having the rest invested in ancillary liquid assets and/or in derivative instruments; therefore, the figures exposed in the asset allocation chart expresses the Master Sub-Fund figures adjusted by the Sub-Fund participation in the Master Sub-Fund.



	2025	2024	2023	2022
<b>#1 Aligned with E/S characteristics</b>	87.98%	99.24%	90.95%	85.08%
<b>#2 Other</b>	12.02%	0.76%	9.05%	14.92%
<b>#1A Sustainable</b>	56.07%	63.98%	52.05%	45.31%
<b>#1B Other E/S characteristics</b>	31.91%	35.26%	38.90%	39.77%
<b>Taxonomy-aligned</b>	6.60%	10.17%	6.33%	6.9%
<b>Other environmental</b>	15.32%	43.48%	37.13%	30.7%
<b>Social</b>	34.11%	10.34%	8.58%	7.71%

● **In which economic sectors were the investments made?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The table below shows the shares of the Master Sub-Fund’s investments in various sectors and subsectors at the end of the Master Sub-Fund’s financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament

and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

<b>NACE</b>	<b>Sector / Sub-sector</b>	<b>% Assets</b>
<b>C</b>	<b>MANUFACTURING</b>	<b>21.19 %</b>
C10	Manufacture of food products	1.04 %
C11	Manufacture of beverages	4.62 %
C17	Manufacture of paper and paper products	0.68 %
C20	Manufacture of chemicals and chemical products	4.09 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.19 %
C23	Manufacture of other non-metallic mineral products	0.75 %
C26	Manufacture of computer, electronic and optical products	2.89 %
C27	Manufacture of electrical equipment	1.76 %
C28	Manufacture of machinery and equipment n.e.c.	0.11 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.95 %
C32	Other manufacturing	0.10 %
<b>D</b>	<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>	<b>8.39 %</b>
D35	Electricity, gas, steam and air conditioning supply	8.39 %
<b>E</b>	<b>WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>	<b>0.77 %</b>
E37	Sewerage	0.77 %
<b>G</b>	<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	<b>2.87 %</b>
G46	Wholesale trade, except of motor vehicles and motorcycles	0.79 %
G47	Retail trade, except of motor vehicles and motorcycles	2.08 %
<b>H</b>	<b>TRANSPORTATION AND STORAGE</b>	<b>1.02 %</b>
H49	Land transport and transport via pipelines	0.05 %
H50	Water transport	0.43 %
H51	Air transport	0.53 %
<b>J</b>	<b>INFORMATION AND COMMUNICATION</b>	<b>11.92 %</b>
J58	Publishing activities	0.41 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.79 %
J61	Telecommunications	8.23 %
J62	Computer programming, consultancy and related activities	1.51 %
J63	Information service activities	0.98 %
<b>K</b>	<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	<b>31.69 %</b>
K64	Financial service activities, except insurance and pension funding	21.40 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	7.63 %
K66	Activities auxiliary to financial services and insurance activities	2.66 %
<b>L</b>	<b>REAL ESTATE ACTIVITIES</b>	<b>7.76 %</b>
L68	Real estate activities	7.76 %
<b>M</b>	<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>	<b>0.97 %</b>
M70	Activities of head offices; management consultancy activities	0.46 %
M71	Architectural and engineering activities; technical testing and analysis	0.41 %
M73	Advertising and market research	0.10 %
<b>N</b>	<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>	<b>0.60 %</b>
M77	Rental and leasing activities	0.16 %
N79	Travel agency, tour operator and other reservation service and related activities	0.43 %
<b>O</b>	<b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>	<b>7.31 %</b>
O84	Public administration and defence; compulsory social security, from which:	7.31 %
O84.1	Administration of the State and the economic and social policy of the community	7.31 %
<b>Other</b>	<b>NOT SECTORIZED</b>	<b>5.51 %</b>



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.  
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Master Sub-Fund's Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 6.71% (7.31% for the Master Sub-Fund – calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the periodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes

In fossil gas

In nuclear energy

No

The Master Sub-Fund's Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Master Sub-Fund's Investment Manager may have invested in corporates which are also active in these activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

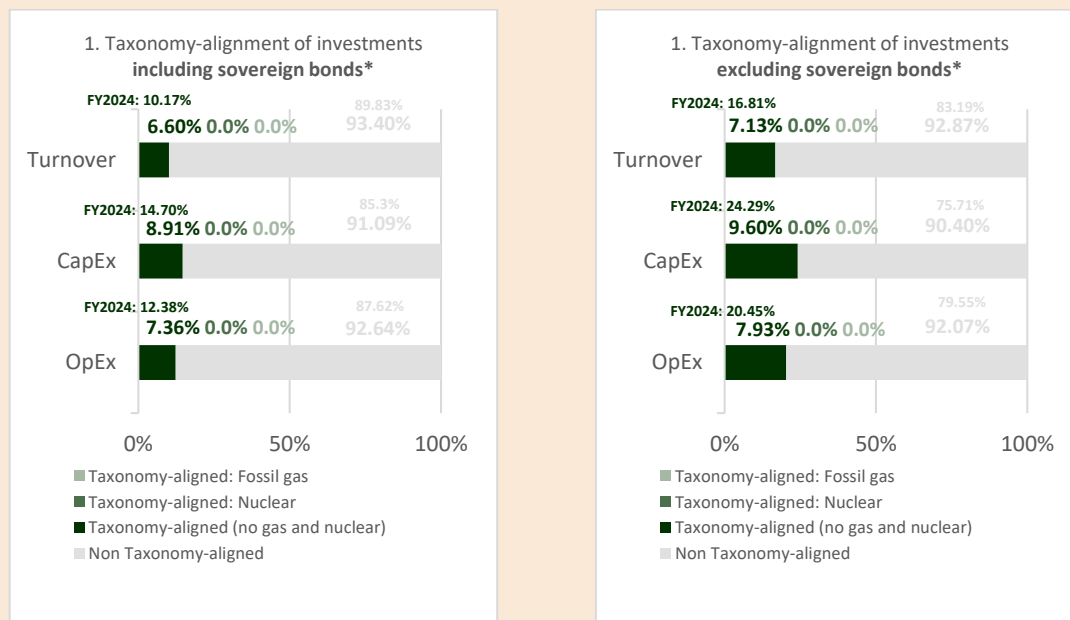
Taxonomy-aligned activities are expressed as a share of:

- **Turnover**, reflecting the share of revenue from Green activities of investee companies

- **Capital expenditure (CapEx)**, showing the Green investments made by investee companies, e.g. for a transition to a Green economy.

- **Operational expenditure (OpEx)**, reflecting Green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund's share of investments made in transitional activities was 0.19% (0.21% for the Master Sub-Fund) and enabling activities was 3.64% (3.97% for the Master Sub-Fund).

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy-alignment of investments including sovereign bonds				
	2025	2024	2023	2022
Turnover	6.60%	10.17%	6.33%	6.90%
CapEx	8.91%	14.70%	0.0%	0.0%
OpEx	7.36%	12.38%	0.0%	0.0%
Taxonomy-alignment of investments excluding sovereign bonds				
	2025	2024	2023	2022
Turnover	7.13%	16.81%	9.94%	12.93%
CapEx	9.60%	24.29%	0.0%	0.0%
OpEx	7.93%	20.45%	0.0%	0.0%

... are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.32% (16.7% for the Master Sub-Fund).



**What was the share of socially sustainable investments?**

The Sub-Fund's share of sustainable investments with a social objective was 34.11% (37.19% for the Master Sub-Fund).



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments were included under #2 Other: 12.02% (4.09% for the Master Sub-Fund), if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

To ensure that the Master Sub-Fund fulfils its Environmental and Social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and/or social characteristics of the Master Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Master Sub-Fund Investment Manager's engagement strategy rests on 2 pillars: (1) risk based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies.

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



## **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

*As afore mentioned, no reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Master Sub-Fund.*

- **How does the reference benchmark differ from a broad market index?**

*Not Applicable (NA)*

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

*Not Applicable (NA).*

- **How did this financial product perform compared with the reference benchmark?**

*Not Applicable (NA).*

- **How did this financial product perform compared with the broad market index?**

*Not Applicable (NA).*