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.

Pre-contractual 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

Product name: MARCH INTERNATIONAL MARCH GREEN TRANSITION BOND
Legal entity identifier: 22210071PF66GDW4QH85

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 17 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

*March Green Transition Bond (the "**Sub-Fund**") is a feeder sub-fund which invests at least 85% of its net assets in class WT6 of Allianz Green Transition Bond (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.

Allianz Green Transition Bond (the "Master Sub-Fund") promotes the mobilization of capital markets towards the transition to a low carbon society, natural capital preservation and adaptation to climate change.The Master Sub-Fund invests primarily in:

a. Green Bonds financing climate change mitigation or adaptation projects or other environmental sustainability projects;

b. in Equity and / or Debt Securities whose issuers commit to future improvements in sustainability outcomes; and,

c. in Debt Securities issued by sovereign issuers which have been bindingly ratified the Paris Agreement.

Sustainable minimum exclusion criteria for direct investments apply. Although a composite reference benchmark has been designated for the purpose of attaining the characteristics promoted by the Master Sub-Fund, the Sub-Fund is actively managed without reference to a benchmark.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the fiscal year end:

a. *The actual percentage of the Master Sub-Fund's assets invested in green transition related assets. This comprises Green Bonds; and issuers explicitly committing to future improvements in sustainability outcomes with a predefined timeline, including but not limited to issuers participating in the Science Based Target (SBT) initiative; as well as Sovereign issuers which have bindingly ratified the Paris Agreement, and which have a sufficient Freedom House Index score. Issuers taking part to the SBT initiative commit defined targets to reduce greenhouse gas (GHG) emissions in line with the agreement as of April 2016 within the United Nations Framework Convention on Climate Change (UNFCCC), on climate change mitigation, adaption, and finance (the "Paris Agreement").*

b. *Adherence to a minimum SRI Rating of 1 for Green & SBTi issuers held in the portfolio (out of a scale from 0-4; 0 being the worst rating and 4 the best rating).*

c. *Confirmation that Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors are considered through the application of exclusion criteria*

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to environmental and/or social objectives, for which the Investment Managers uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy:

1. *Climate Change Mitigation*
2. *Climate Change Adaptation*
3. *Sustainable and Protection of Water and Marine Resources*
4. *Transition to a Circular Economy*
5. *Pollution Prevention and Control*
6. *Protection and Restoration of Biodiversity and Ecosystems*

The assessment of the positive contribution to the environmental or social objectives is based on a proprietary framework which combines quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative break down of an investee company into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

To calculate the positive contribution on the Master Sub-Fund level the revenue share of each issuer attributable to business activities contributing to environmental and/or social objectives is considered provided the issuer is satisfying the Do No Significant Harm ("DNSH") and Good Governance principles, and an asset-weighted aggregation is performed as a second step. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers is performed.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is leveraging the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance threshold can be engaged for a limited time period to remediate the adverse impact. Otherwise, if the issuer does not meet the defined significance thresholds 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.

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 have the indicators for adverse impacts on sustainability factors been taken into account?

PAI indicators are considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have been defined and they refer to a qualitative or quantitative criteria.

Recognizing the lack of data coverage for some of the 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. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

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

The Investment Manager´s sustainable minimum exclusion list screens out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Securities issued by companies having a severe violation of these frameworks will be restricted from investment universe.

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

The "do no 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.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ **Yes,**

The Management Company has joined the Net Zero Asset Manager Initiative and considers PAI indicators through stewardship including engagement, both are relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company will set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Master Sub-Fund's Investment Manager addresses PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index is applied to investments in sovereigns. PAI indicators are considered within the Investment Manager's investment process through the means of exclusions as described in the "environmental and/or social characteristics" section of the Master Sub-Fund.

The data coverage for the data required for the PAI indicators is heterogeneous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators are considered through exclusion of securities issued by companies having a severe violation / breach of 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 on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Therefore, the Investment Manager will strive to increase data coverage for PAI indicators with low data coverage. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Additionally, the Master Sub-Fund considers the GHG Intensity PAI indicator for sovereign issuers as sovereigns, which have not bindingly ratified the Paris Agreement, are not investable.

The following PAI indicators are considered:

a. Applicable to corporate issuers
   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. *Violation of UN Global compact principles*
   9. *Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles*
   10. *Board gender diversity*
   11. *Exposure to controversial weapons*

b. Applicable to sovereign and supranational issuers
   1. *GHG Intensity*
   2. *Investee countries subject to social violations*

No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

March Green Transition Bond's investment objective is to invest in Debt Securities of the Global Bond Markets with a focus on issuers (companies, sovereign and quasi-sovereign issuers) providing positive contribution to sustainable and environmental-friendly solutions and transition into a low-carbon economy in accordance with the Green Transition Strategy.

The Master Sub-Fund invests primarily:

a. in Green Bonds financing climate change mitigation or adaptation projects or other environmental sustainability projects, notably in the following fields: energy efficiency, renewable energy, raw materials, water and land, waste management, greenhouse gas emissions reduction, biodiversity preservation or circular economy; and/or,

b. securities whose issuers explicitly commit to future improvements in sustainability outcomes within a predefined timeline included, but not limited to, securities from issuers participating to the SBT initiative; and/or,

c. in Debt Securities issued by sovereign issuers which have bindingly ratified the Paris Agreement, and which have a sufficient Freedom House Index score.

As far as the acquisition of Green Bonds is concerned, the Investment Manager analyses the projects financed by the Green Bond's proceeds. In order to be eligible, such projects have to be part of the green projects list as defined internally by Allianz Global Investors and based on research from the Climate Bonds Initiative (CBI), a world-class reputation organisation, which provides a science-based evaluation of the climate change mitigation impacts of the different types of projects.

The Investment Manager completes this analysis by also considering the Environment, Social, Governance, Human Rights and Business behaviour factors in the selection process of an issuer. The previously mentioned sustainability factors are analysed through SRI Research by the Investment Manager in order to assess how sustainable development and long-term issues are taken into account in the strategy of an issuer. SRI Research means the overall process of identifying potential risks as well as potential opportunities of an investment in securities of an issuer related to the analysis of sustainability factors. SRI Research data combines external research data (which might have some limitations) with internal analyses. Based on a combination of the results of the external and/or *internal analyses of the sustainability factors, an internal rating is derived monthly (SRI Rating) and is afterwards assigned to a corporate or sovereign issuer. In case the sustainability profile of the issuer is poor as measured by the average SRI Rating, the bonds issued by or from this issuer would not be eligible.*

The last step of the Investment Manager's analysis is focused on the credibility of the respective issuer's approach regarding its individual transition approach to reach to a low carbon model. The Investment Manager's intention is to favour Green Bonds from such issuers which have set up a sound and understandable strategy to mitigate the negative environmental impacts of respective issuers' activities. The Investment Manager tries to identify such issuers which only make use of the Green Bond market solely for communication / marketing purposes and will therefore not invest in bonds issued by such issuers. As far as the securities issued by companies participating to the SBT initiative, are concerned, the Investment Manager considers issuers' commitments to future improvements in sustainability outcomes by analysing companies' ambitions to reduce emissions in line with the Paris Agreement goals. In addition, Debt securities are only eligible if their issuers have set targets which are annually published and monitored. Debt Securities whose issuers participate in the SBT initiative shall be evaluated by an SRI Rating. The proportion of assets which do not have an SRI Rating is expected to be low.

As far as the securities issued by companies participating to the SBT initiative, are concerned, the Investment Manager accounts for issuers' commitments to future improvements in sustainability outcomes by analysing companies' ambitions to reduce emissions in line with the Paris Agreement goals. Issuers taking part to the SBT initiative commit defined targets to reduce greenhouse gas (GHG) emissions in line with the agreement as of April 2016 within the United Nations Framework Convention on Climate Change (UNFCCC), on climate change mitigation, adaption, and finance (the "Paris Agreement"). In addition, Debt securities are only eligible if their issuers have set targets which are annually published and monitored.

Debt Securities whose issuers participate in the SBT initiative shall be evaluated by an SRI Rating. The proportion of assets which do not have an SRI Rating is expected to be low.

Examples of instruments not attaining to the SRI Rating are cash and deposits, some Target Funds, and investments with temporarily divergent or absent environmental, social, or good governance qualifications.

The Master Sub-Fund's general investment approach used to achieve the Master Sub-Fund's investment objective (Master Sub-Fund's applicable General Asset Class Principles in combination with its individual investment restrictions) is described in the prospectus.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund adheres to the following binding elements to ensure attainment of the environmental or social characteristics:

a. *Min. 76.50% of the Sub-Fund's (derived from the 90% investment in Debt Securities binding requirement that the Master Sub-Fund is subject to) assets are invested in Debt Securities in accordance with the Green Transition Strategy which includes green bonds; issuers explicitly committing to future improvements in sustainability outcomes with a predefined timeline, including but not limited to issuers participating in the SBTi; as well as Sovereign issuers which have bindingly ratified the Paris Agreement, and which have a sufficient Freedom House Index score.*
b. *Green Bonds and SBTi issuers held in the portfolio are adhering to the minimum SRI rating threshold of 1 (out of a rating scale from 0 – 4; 0 being the worst rating and 4 the best rating).*
c. *Application of the following minimum exclusion criteria, as well as Master Sub-Fund specific minimum exclusion criteria for direct investments:*

    1. *securities issued by companies having a severe violation / breach of 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 on the grounds of problematic practices around human rights, labour rights,environment, and corruption issues;*
    2. *securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons);*
    3. *Securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services;*

4. *securities issued by companies that derive more than 10% of their revenue from thermal coal extraction;*
5. *securities issued by utility companies that generate more than 20% of their revenues from coal;*
6. *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.*

Moreover, Master Sub-Fund specific exclusion criteria for direct investments apply:

a. Sovereign issuers qualified with a score as "Not Free" by the Freedom House Index

b. Sovereign issuers that have not ratified the Paris agreement

The minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review is performed at least half-yearly.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Master Sub-Fund does not commit to reduce the scope of the investments by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good governance principles are considered by screening out companies based on their involvement in controversies around international norms corresponding to the four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. Companies having a severe violation in either of those areas will not be investible. For certain cases, flagged issuers shall be on a watch list. These companies will appear on this watch list when the Investment Manager beliefs that engagement may lead to improvements or when the company is assessed to take remedial actions. Companies on the watch list remain investible unless the Investment Manager believes that our engagement or the remedial actions of the company do not lead to the desired remedy of the severe controversy.

In addition, the Master Sub-Fund's Investment Manager is committed to actively encourage open dialogues with investee companies on corporate governance, proxy voting and broader sustainability issues in advance of shareholder meetings. The Master Sub-Fund's Investment Manager's approach to proxy voting and company engagement is set out in the Management Company's Stewardship Statement.

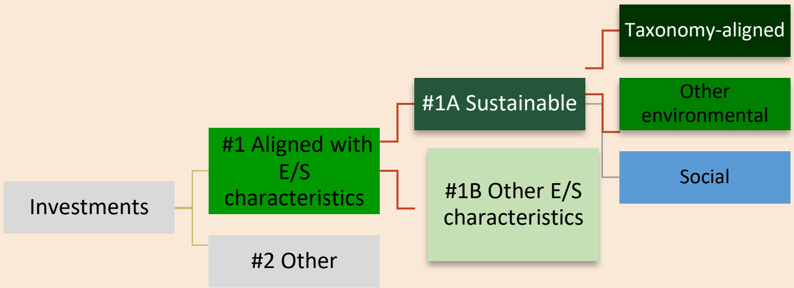
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Min. 76.50% of the Sub-Funds' assets are used to meet the environment or social characteristics promoted by the Master Sub-Fund. A low portion of the Sub-Fund might contain assets which do not promote environmental or social characteristics. Example of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications or investments outside of the specified quota to be invested as part of the Green Transition Strategy. Min. 17% of the Sub-Funds' assets will be invested in Sustainable Investments. The minimum percentage of investments that are aligned with the EU Taxonomy is 0.085%. The Master Sub-Fund's Investment Manager, and therefore the Sub-Fund one, does not commit to a minimum share of socially sustainable investments.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not Applicable (NA).

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments include debt and/or equity in environmentally sustainable economic activities aligned with the EU-Taxonomy and hence contribute to at least climate change mitigation. Taxonomy-aligned data is provided by an external data provider. The 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 reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of turnover. Taxonomy-aligned data is only in rare cases data reported by companies in accordance with the EU Taxonomy. The data provider has derived Taxonomy-aligned data from other available equivalent company data.

The financial product has established a minimum alignment with these environmental goals for the portfolio of, at least, 0.085%.

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

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[9]?

Yes:

In fossil gas

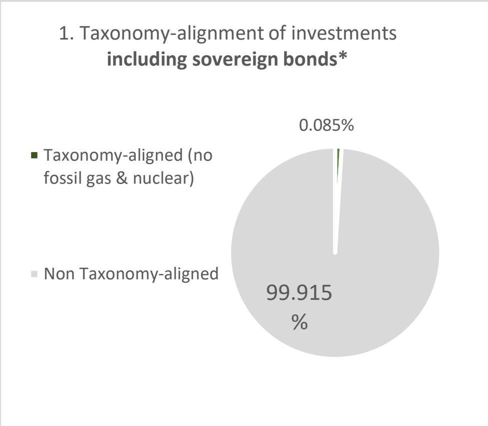
In nuclear energy

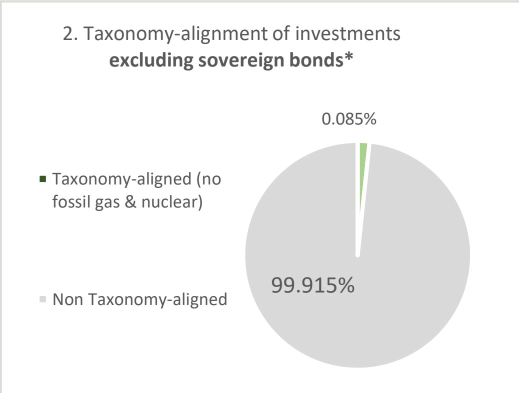
✖ No.

[9] 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.

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.

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.





This graph represents x%** of the total investments.

**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

***** It is noted that the Master's Sub Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.***

What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund's Investment Manager does not commit to a split of minimum taxonomy alignment into own performance, transitional, and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not covered yet under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria.

This financial product promotes Environmental/Social (E/S) characteristics and, while it does not have as its objective a sustainable investment, it will have a minimum proportion of 17% of sustainable investments with:

- *a. an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;*
- *b. an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy, and;*
- *c. a social objective.*

The Investment Manager considers but do not commit to a "specific" minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy, as the 17% minimum proportion committed refers to the combination of all the above-mentioned objectives.

What is the minimum share of socially sustainable investments?

The Sub-Fund's Investment Manager defines Sustainable Investments based on internal research, which uses, among others, along the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy as reference frameworks. The Sub-Fund's Investment Manager does not commit to a minimum share of socially Sustainable Investments, as the SDGs contain environmental as well as social objectives The overall sustainable investment share may also include investments with a social objective.

This financial product promotes Environmental/Social (E/S) characteristics and, while it does not have as its objective a sustainable investment, it will have a minimum proportion of 17% of sustainable investments with:

a. *an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;*
b. *an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy, and;*
c. *a social objective.*

The Sub-Fund's Investment Managers considers but do not commit to a specific minimum share of socially Sustainable Investments, as the 17% minimum proportion committed refers to the combination of all the above-mentioned objectives.

What investments are included under "#2 Other", what is their purpose and are there minimum environmental or social safeguards?

Under "#2 Other" investments into cash or derivatives can be included. Derivatives might be used for efficient portfolio management (including risk hedging) and/or investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

The Sub-Fund is actively managed without reference to a benchmark.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

As afore-mentioned, the Sub-Fund is actively managed without reference to a benchmark. However, the Master Sub-Fund uses a composite benchmark with 3 different methodologies:

BLOOMBERG MSCI Global Green Bond Total Return: The benchmark measures the global market for fixed income securities issued to fund projects with direct environmental benefits. The methodology evaluates index-eligible green bonds to ensure they adhere to established Green Bond Principles and to classify bonds by their environmental use of proceeds.

BLOOMBERG MSCI Global Corporate Sustainability Total Return: The benchmark uses ESG criteria that include corporate fixed-rate bonds from both developed and emerging markets issuers with strong positive environmental, social and governance (ESG) ratings issuers with a ESG Rating greater than or equal to BBB and a ESG Controversy Score greater than 0.

J.P. MORGAN ESG Emerging Market Bond (EMBI) Global Diversified: The Benchmark applies an ESG scoring and screening methodology to tilt toward issuers ranked higher on ESG criteria and green bond, and to underweight and remove issuers that rank lower.

Those benchmarks are not completely aligned with the environmental and social characteristics promoted by the Master Sub-Fund as specific screening and exclusion criteria might deviate.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

The composite benchmark is not continuously aligned as the screening and exclusion criteria of the benchmark deviate from the Master Sub-Fund`s investment strategy.

How does the designated index differ from a relevant broad market index?

Those Master Sub-Fund’s benchmarks use either ESG criteria for index construction or focus on green bonds.

Where can the methodology used for the calculation of the designated index be found?

Details of the Benchmarks’ methodology may be found at:
https://www.msci.com/our-solutions/indexes/bloomberg-msci-esg-fixed-income-indexes or www.msci.com.

https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/composition-docs/pdf-30.pdf or www.jpmorgan.com.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.march-am.com/es/fondos-y-sicav/march-international-sicav-lux/march-green-transition-bond.html.