Allianz Global Investors

Template – 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, paragraph 1 of Regulation (EU) 2020/852

Product name:

Allianz Global Equity Dividend

Legal entity identifier: 529900VRVENOFL7GGL10

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that this 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.

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 **9.50%** 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?

The Allianz Global Equity Dividend Fund (the "Feeder Fund") is a Feeder Fund that invests at least 95% of its assets in its Master Fund, Allianz Global Dividend (the "Master Fund"). The type of administration of the Feeder Fund is thus indirectly determined by the administration of the Master Fund. The Master Fund promotes environmental and social characteristics, with a particular focus on greenhouse gas (GHG) intensity. A sustainability indicator is used to measure and assess the GHG Intensity of investee companies. This is defined as the weighted average intensity of greenhouse gas emissions relative to a company's annual revenue ("GHG Intensity").

The GHG Intensity is addressed through a commitment to an annual improvement trajectory, ensuring a year-on-year reduction in the portfolio-level GHG Intensity of the Master Fund by the end of each financial year.

In addition, sustainable minimum exclusion criteria apply.

No reference benchmark has been designated for the Master Fund to attain its promoted environmental and/or social characteristics.

Allianz Global Investors

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?**

The achievement of these environmental and/or social characteristics is measured using the following sustainability indicators of the Allianz Global Dividend Master Fund, which are reported at the end of the Feeder Fund's financial year:

- The actual percentage of the Master Fund's portfolio covered by GHG Intensity data (for this purpose, the portfolio excludes derivatives and instruments that inherently lack a rating, such as cash and deposits).
- The annual improvement rate in the GHG Intensity of the Master Fund's portfolio, measured on a year-over-year basis.
- Confirmation that principal adverse impacts (PAIs) of investment decisions on sustainability factors are taken into account by applying 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?**

The objectives of the sustainable investments that the financial product intends to make, in part, encompass a broad range of environmental and social themes. For reference, the investment manager of the Master Fund considers, among others, the UN Sustainable Development Goals (SDGs) and the objectives of the EU Taxonomy. These objectives include climate change mitigation, adaptation to climate change, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems.

The investment manager of the Master Fund assesses the contribution of sustainable investments to these objectives based on an internal methodology as follows:

- The business activities of an issuer are broken down into revenue streams generated by different activities, using external data. If the breakdown of business activities is not sufficiently detailed, the investment manager determines the allocation. Business activities are internally evaluated to determine whether they make a positive contribution to an environmental or social objective. The revenue share of each business activity that positively contributes to an environmental or social objective is assigned to the proportion of sustainable investments, provided that the issuer meets the "Do No Significant Harm" (DNSH) assessment and adheres to good governance principles.
- For issuers whose business activities account for at least 20% sustainable investments and who are in transition to a net-zero pathway or are already aligned with a net-zero pathway, the investment manager increases the proportion of sustainable investments by 20%. Issuers are considered to be on a net-zero pathway if they (1) have achieved net zero, (2) are aligned with net zero or (3) are in the process of aligning with net zero. Issuers that (4) have committed to net zero or (5) are not aligned with net zero are not considered to be in transition or aligned with a net-zero pathway.
- For securities that finance specific projects ("Project Bonds") contributing to environmental or social objectives, the entire investment is considered a contribution to environmental and/or social objectives. However, a DNSH (Do No Significant Harm) and good governance assessment is also conducted for these investments, either at the issuer level or, in certain cases, at the project level.
- The proportion of sustainable investments for each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in that issuer or Project Bond. The individual weighted proportions of sustainable investments across all issuers and Project Bonds are aggregated to determine the overall proportion of sustainable investments in the sub-fund.

- **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?**

To ensure that sustainable investments do not significantly harm other environmental and/or social objectives, the investment manager applies the PAI (Principal Adverse Impact) indicators of the Master Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social

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

All mandatory PAI indicators are considered as follows:

- Investments in issuers that violate exclusion criteria related to controversial weapons, severe breaches of principles and guidelines such as the United Nations Global Compact Principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights or in sovereign issuers with an insufficient Freedom House Index rating, are excluded and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

and do not pass the DNSH (Do No Significant Harm) assessment. The exclusion criteria are detailed in the section "What are the binding elements of the investment strategy used to select investments in order to achieve each of the environmental or social characteristics promoted by this financial product?"

- Thresholds are set for all PAI indicators, except for the "share of non-renewable energy consumption and production," which is indirectly reflected in other PAI indicators.

Specifically, the investment manager has taken the following steps:

- Establishing materiality thresholds to identify issuers with significant adverse impacts. Issuers are assessed against these thresholds at least semi-annually. Depending on the indicator, thresholds are set either relative to the sector, as absolute values, or based on events or situations where companies are reported to have negative environmental, social or governance (ESG) impacts (controversies). The investment manager may engage with issuers that do not meet the materiality thresholds to provide them with an opportunity to address the adverse impacts.
- Weighting of the PAI indicator based on the level of confidence in the quality of available data, which is used to calculate an overall DNSH (Do No Significant Harm) score relevant to the issuer. The overall DNSH score is determined based on the threshold for each PAI indicator and the confidence weighting. A company is considered to have failed the DNSH assessment if its overall DNSH score is one or higher. If an issuer fails to meet the overall DNSH score twice consecutively, or if engagement efforts are unsuccessful, it is deemed to have failed the DNSH assessment. Investments in securities of issuers that fail the DNSH assessment are not classified as sustainable investments.
- In certain cases where backwards- or forward-looking information does not align with the DNSH assessment, the investment manager may override the DNSH assessment. Such decisions are made by an internal decision-making committee composed of representatives from functions such as Investments, Compliance and Legal.

The data collection for PAI indicators is insufficient. Where applicable, equivalent data points are used for the assessment of PAI indicators when applying the DNSH assessment. This applies to the following indicators for corporate issuers: share of non-renewable energy consumption and production, activities that negatively impact biodiversity-sensitive areas, emissions into water and lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises; for sovereign issuers: GHG Intensity and investee countries and countries that are affected by social violations. In the case of Project Bonds, relevant data at the project level may be used to ensure that sustainable investments do not significantly harm other environmental and/or social objectives. The investment manager will seek to improve data coverage for PAI indicators with limited data availability by engaging with issuers and data providers. The investment manager will regularly assess whether data availability has improved sufficiently to incorporate the evaluation of such data into 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?*

The sustainable minimum exclusion list of the Master Fund's Investment Manager screens out companies based on their involvement in controversial practices that violate 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 that severely violate these frameworks are removed from the investment universe.

The EU Taxonomy sets out a "do no 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

☐ No

The Management Company has joined the Net Zero Asset Managers Initiative and takes PAI indicators into account through responsible action and specific commitment. Both factors contribute to minimising potential negative effects of business activities.

In line with its commitment to the Net Zero Asset Managers Initiative, the Management Company, in cooperation with investors, seeks to reduce greenhouse gas emissions and work towards decarbonisation. The objective is to achieve net zero emissions for all assets under management by 2050 at the latest. Within the framework of this objective, the Management Company will set an interim target for the proportion of assets to be managed in accordance with the objective of achieving net zero emissions by 2050 at the latest.

For corporate issuers, the Master Fund's Investment Manager considers PAI indicators in terms of greenhouse gas emissions, biodiversity, water and waste management, and social and labour law-related issues. If applicable, the Freedom House Index is applied to investments in government issuers. PAI indicators are included in the Investment Manager's investment process in the form of exclusions as described in the environmental and/or social characteristics section of the Master Fund.

Data on PAI indicators is inconsistent. There is limited data available on the factors of biodiversity, water protection and waste management. The PAI indicators are applied by excluding securities whose issuers are in severe 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 on Business and Human Rights due to problematic practices in the areas of human rights, employment rights, the environment and corruption. Therefore, the Investment Manager is committed to increasing data coverage for PAI indicators with insufficient data. The Investment Manager will regularly check whether the availability of data has increased to such an extent that the assessment of such data can be included in the investment process.

In addition, the Investment Manager takes GHG-related PAI indicators into account by ensuring a path to improve the weighted average GHG intensity. The following PAI indicators are taken into account:

Applicable to corporate issuers

- GHG emissions
- CO2 balance
- GHG intensity of investment companies
- Investments in companies operating in the fossil fuels sector
- Activities that have a negative impact on biodiversity-sensitive areas
- Emissions to water
- Percentage of hazardous waste
- Violation of the principles of the UN Global Compact
- Lack of processes and compliance mechanisms to monitor compliance with the UN Global Compact principles
- Gender diversity in corporate governance
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investment countries where social rights are violated

Information on PAI indicators is included in the Master Fund's annual report.

What investment strategy does this financial product follow?

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

The Allianz Global Equity Dividend Fund is a Feeder Fund that invests at least 95% of its assets in equities of its Master Fund (Allianz Global Dividend). The Master Fund is designed for long-term capital growth by investing in companies within global equity markets that are expected to generate sustainable dividend payments in alignment with the environmental and social characteristics promoted by the fund. The strategy of the Master Fund aims to achieve at least an annual improvement trajectory in the GHG Intensity of the Master Fund's portfolio. In this context, a company's greenhouse gas emissions, defined relative to its annual revenue ("GHG Intensity"), are measured. To achieve this objective, the investment manager of the Master Fund conducts annual reviews and compares the GHG Intensity of the Master Fund's portfolio against the annual improvement trajectory (time series) of the targeted GHG Intensity. The time series is established on the first day of the GHG Intensity calculation for the Master Fund's portfolio, using the targeted annual improvement rate for the projected financial year-ends of the Master Fund. For each financial year end of the time series, the annual rate of improvement is applied to the value of the target for the previous financial year end. A pro rata temporis rate of the annual rate is applied to the period between the reference point and the end of the first financial year.

The weighted average GHG Intensity represents the weighted average of the GHG Intensity of the Master Fund's portfolio (measured in tCO_2e per million in revenue), calculated from the GHG Intensities of all issuers included in the Master Fund's portfolio, provided that the necessary data is available for the respective issuers. The turnover corresponds to the annual turnover of the company in question. This ratio of GHG Intensity to revenue facilitates comparisons between companies of different sizes. The metric allows for a comparison of the weighted average GHG Intensities of different portfolios, helping to identify portfolios composed of issuers with higher GHG efficiency relative to their revenue. The weighting of portfolios (as well as the weighting of the benchmark or universe) is recalculated to ensure that only issuers with available GHG Intensity data are included in the calculation. GHG stands for the greenhouse gas emissions of the respective issuer. In order to determine the greenhouse gas intensity of an issuer, the greenhouse gas intensity data from third parties is used. The greenhouse gas intensity is analysed by the Investment Manager and taken into account in the selection of securities in order to achieve the Fund's investment objective.

The proportion of assets for which no evaluation of greenhouse gas intensity is available is expected to be low. Examples of instruments for which no evaluation of greenhouse gas intensity is available are cash and deposits, some target funds, and investments for which the greenhouse gas intensity is not considered appropriate and/ or for which data is not available.

GHG intensity data from external data providers is used to determine the GHG intensity of a corporate issuer. The GHG intensity is analysed by the Investment Manager and taken into account in the selection of securities in order to achieve the Master Fund's investment objective.

The Master Fund's general investment approach or its investment approach under investments laws is described in the Master Fund 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?**

Since the Feeder Fund invests in a Master Fund, the following binding elements apply to the Master Fund:

- At least 80% of the Master Fund's portfolio (excluding derivatives and instruments that inherently lack a rating, such as cash and deposits) is covered by available GHG Intensity data for its issuers. In this context, coverage includes all assets within the Master Fund's portfolio whose issuers can be assessed for GHG Intensity (i.e., a company's greenhouse gas emissions relative to its annual revenue).
- A minimum annual improvement trajectory of 5.00% in the weighted average GHG Intensity of the Master Fund's portfolio, starting from the reference date of 28 March 2025, compared to the weighted average GHG Intensity of the portfolio at the previous financial year-end of the Master Fund. A pro rata temporis rate of the annual rate is applied to the period between the reference point and the end of the first financial year.
- Application of the following minimum sustainability exclusion criteria for direct investments:
- Securities issued by companies that, as a result of following problematic practices in the areas of human rights, labour rights, the environment and corruption, seriously violate 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 on Business and Human Rights;
- Securities issued by companies that are involved with controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus and nuclear weapons);
- Securities issued by companies that generate more than 10% of their turnover from weapons and military equipment and services;
- Securities issued by companies that generate more than 10% of their turnover from the extraction of thermal coal;
- Securities issued by utility companies that generate more than 20% of their turnover from coal;
- Securities issued by companies involved in tobacco production and securities issued by companies involved in the distribution of tobacco, amounting to more than 5% of their turnover.

Direct investments in government issuers with an inadequate Freedom House Index rating are excluded.

The minimum exclusion criteria with regard to sustainability are based on information from an external data provider and are coded in the context of pre- and post-trade compliance. The review is carried out at six month intervals, at least.

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

  The Master Fund does not commit to reducing its potential investment universe by a predefined minimum percentage.

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?**

  Principles of good corporate governance are taken into account by filtering out companies based on their involvement in controversies relating to international standards consistent with the four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. Companies with significant deficiencies in one of these areas are not eligible for investment. In certain cases, issuers identified as in doubt are included in a watchlist. These companies appear on the watchlist when the Investment Manager believes that a commitment from the Fund can lead to improvements or when they find that the company is taking corrective action. The companies on the watchlist remain eligible for investment unless the Investment Manager believes that the commitment or corrective action of the company does not result in the intended solution to the problem.

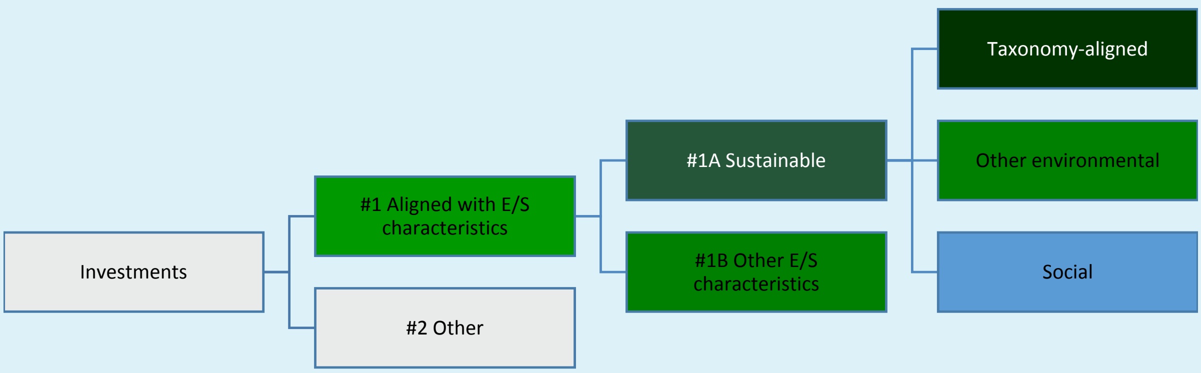
  In addition, the Master Fund's Investment Manager has committed to maintaining an open dialogue on corporate governance, voting rights and general sustainability issues with the companies in which they invest prior to shareholder meetings (on a regular basis in the case of direct investments in shares). The Master Fund's Investment Manager's approach to voting rights and corporate commitment 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.

The section on asset allocation describes which assets within the Master Fund are used to promote environmental or social characteristics.

At least 80% of the Master Fund's assets (excluding cash and derivatives) are used to fulfil the environmental or social characteristics promoted by this Master Fund. A low portion of the Master Fund may contain assets that do not contribute to the promotion of environmental or social characteristics. Examples of such instruments include derivatives, cash and deposits, as well as certain target funds that are not managed by Allianz Global Investors GmbH, and investments that temporarily deviate from or lack environmental, social or good governance characteristics. At least 9.50% of the Feeder Fund's assets are (indirectly) allocated to sustainable investments. The minimum percentage of investments aligned with the EU Taxonomy is 0.01%. The investment manager of the Feeder Fund does not commit to a minimum proportion of environmentally sustainable investments that are not aligned with the EU Taxonomy. The investment manager of the Feeder Fund does not commit to a minimum proportion of socially sustainable investments. Although the Feeder Fund does not commit to a minimum proportion of environmentally or socially sustainable investments, such investments may be freely allocated within the Master Fund's disclosed overall commitment to sustainable investments (at least 10.00% of the Master Fund's assets).



#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.

#2 Other 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

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. The minimum percentage of investments aligned with the EU Taxonomy is 0.01%. Taxonomy-aligned data was provided by an external data provider. The 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 data in sovereign bonds. There is currently no recognised methodology of determining the proportion of Taxonomy-aligned activities in sovereign bond investments.

The Taxonomy-aligned activities in this disclosure are based on the share of revenue. Pre-contractual figures use turnover as a financial measure in line with regulatory

requirements and are based on complete, verifiable or up-to-date data for CapEx and/or OpEx being even less available as a financial measure.

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 public data.

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
- **operating expenditure** (OpEx) reflecting green operational activities of investee companies

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

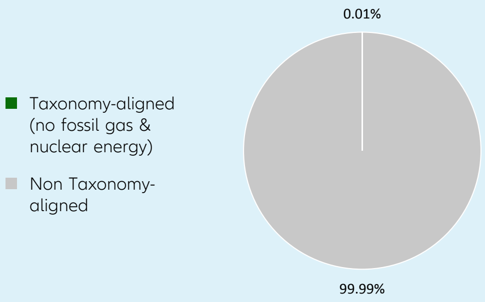
☑ No

The Feeder Fund does not seek Taxonomy-aligned investments in fossil gas and/or nuclear energy. Nevertheless, it may happen that, as part of the investment strategy, it also invests in companies that are also active in these areas. Further information on such investments are disclosed in the annual report, where relevant.

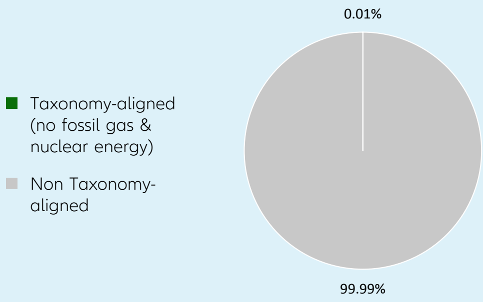
1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents x% of the total investments.

It should be noted that this Fund does not have a mandatory minimum quota for investments in sovereign bonds. As such, this Fund may (but is not required to) have a sovereign bonds exposure. As there is no mandatory minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the graph on the left.

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

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.

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

The Fund's Investment Manager does not undertake to split the minimum Taxonomy orientation into transitional and enabling activities and its own performance.

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

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

Taxonomy-aligned investments are considered to be a subcategory of sustainable investments. If an investment is not Taxonomy-aligned because the activity does not or is not yet covered by the EU Taxonomy or the positive contribution is not substantial enough to meet the screening criteria of the Taxonomy, such an investment can still be considered an environmentally sustainable investment if all the criteria are met. The Investment Manager does not commit to a minimum of environmentally sustainable investments that are not aligned with the EU Taxonomy. The overall share of sustainable investments may also include investments with an environmental objective in economic activities that are not considered environmentally sustainable under the EU Taxonomy and, while the Feeder Fund is unable to commit to a minimum share of environmentally or socially sustainable investments, such investments may be freely allocated to the total public commitment of the Sustainable Investment Feeder Fund (min. 9.50%).

What is the minimum share of socially sustainable investments?

The Investment Manager defines sustainable investments based on internal research, which uses, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy as reference frameworks. The Investment Manager does not commit to a minimum of socially sustainable investments, as the SDGs include both environmental and social objectives. The overall share of sustainable investments may also include investments with a social objective and, while the Feeder Fund is unable to commit to a minimum share of environmentally or socially sustainable investments, such investments may be freely allocated to the total public commitment of the Sustainable Investment Feeder Fund (min. 9.50%).

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

Investments made by the Master Fund in cash, target funds or derivatives can be included under “#2 Other”. Derivatives can be used for efficient portfolio management (including risk hedging) and/or investment purposes, and target funds to benefit from a specific strategy. There are no minimum environmental or social requirements for these investments.

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?

No reference benchmark for measuring the attainment of the environmental and/or social characteristics promoted by the Master Fund has been defined.

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

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

  Not applicable

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

  Not applicable

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

  Not applicable

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

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/de-de/sfdr/funds/mutual-funds