

ANNEX IV

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: onemarkets Allianz Conservative Multi-Asset Fund

Legal entity identifier: 529900X1AW2N0LT5PT42

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32.87% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

Onemarkets Allianz Conservative Multi-Asset Fund (the «Mandate») promoted environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through integration of a

best-in-class approach into the investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which is used to construct the portfolio.

The core strategy of the Sub-Fund combines a broadly diversified multi-asset allocation across global equities, bonds, and money markets with active volatility management aimed at maintaining a 3–7% range. It integrates environmental, social, human rights, governance, and business behaviour factors through a best-in-class SRI approach, where issuers are evaluated monthly using an internal SRI Rating (0–4 scale) derived from external ESG data and internal research. At least 70% of the portfolio must carry such a rating, with minimum thresholds of 1 for all rated holdings. The SRI Rating directly guides the selection, ranking, and weighting of securities in the portfolio. The strategy also applies strict exclusion criteria (e.g. controversial weapons, coal, tobacco, gambling, GMOs, oil sands, nuclear power, and non-compliance with FATF or Paris Agreement), and requires investee companies to adhere to good governance principles, reinforced by active engagement and proxy voting practices. All debt securities included in the rated portion of the portfolio must have an SRI Rating of at least 1. In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Mandate

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

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and which performed as follows:

The actual percentage of the Mandate's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 1 out of a scale from 0-4) was 90.32 %

The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:

- 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,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,

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

- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 10% 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.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

Also all additional relevant committed exclusion criteria outlined in the precontractual disclosure have been duly applied and complied with throughout the investment process.

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

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

● ***...and compared to previous periods?***

Indicator	2024	2023
The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e.g., cash and deposits)) invested in best-inclass issuers was	85.85%	N/A as the Fund was launched on 30 June 2023 and has not made any investments during the previous reference period (01 July 2022 – 30 June 2023).
Confirmation that the exclusion criteria have been adhered to throughout the financial year.	The exclusion criteria have been adhered to throughout the financial year.	

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

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy. The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The

methodology applies first a quantitative breakdown of a securities issuer 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.

The positive contribution on the Mandate level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed.

Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

The investments aligned with the EU Taxonomy contributed to the objectives of climate change mitigation and climate change adaptation. Further details can be found in the relevant section below (“To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”).

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

To ensure that Sustainable Investments of the Mandate did not significantly harm any other environmental and/or social objective, the Investment Manager of the Mandate leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance threshold might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

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

All mandatory PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment 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 investee and countries subject to social violations. In case of securities which finance specific projects

contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective.

● ***Were 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 screened 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 and are embedded in the Sustainable Development Goals. Sustainable Investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were 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 Union 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.



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

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were 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 had 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 Mandate’s Investment Manager considered 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 was applied to

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.

investments in sovereigns. PAI indicators were considered within the Investment Manager’s investment process through the means of exclusions as described in the sustainability indicator section. Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were 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.

Additionally, PAI indicators were, among other sustainability factors, applied to derive the SRI Rating. The SRI Rating is used for the portfolio construction. The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

#	PAI	Consideration	
		Via	SFDR asset allocation
Indicators applicable to investments in investee companies			
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1	GHG emission	Exclusion	# 1 – E/S Characteristics
		DNSH thresholds	# 1 A – sustainable investments
2	Carbon footprint	Exclusion	# 1 – E/S Characteristics
		DNSH thresholds	# 1 A – sustainable investments
3		Exclusion	# 1 – E/S Characteristics

#	PAI	Consideration	
		Via	SFDR asset allocation
	GHG intensity of investee companies	DNSH thresholds	# 1 A – sustainable investments
4	Exposure to companies active in the fossil fuel sector	Exclusion	# 1 – E/S Characteristics
		DNSH thresholds	# 1 A – sustainable investments
5	Share of non-renewable energy consumption and production	DNSH thresholds	# 1 A – sustainable investments
7	Activities negatively affecting biodiversity-sensitive areas	Exclusion	# 1 – E/S Characteristics
		DNSH thresholds	# 1 A – sustainable investments
8	Emissions to water	Exclusion	# 1 – E/S Characteristics
		DNSH thresholds	# 1 A – sustainable investments
9	Hazardous waste and radioactive waste ratio	Exclusion	# 1 – E/S Characteristics
		DNSH thresholds	# 1 A – sustainable investments
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion	# 1 – E/S Characteristics
		DNSH thresholds	# 1 A – sustainable investments
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion	# 1 – E/S Characteristics
		DNSH thresholds	# 1 A – sustainable investments
13	Board gender diversity	Exclusion	# 1 – E/S Characteristics
		DNSH thresholds	# 1 A – sustainable investments
14		Exclusion	# 1 – E/S Characteristics

#	PAI	Consideration	
		Via	SFDR asset allocation
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	DNSH thresholds	# 1 A – sustainable investments



What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product 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.

Largest investments 30.06.2025	Sector	% Assets	Country
INVESCO PHYSICAL MARKETS - GOLD	Financial Services & Investment Vehicles	4.15%	IRL
ARAMEA RENDIT PL NACHALTIG I	Financial Services & Investment Vehicles	2.13%	DEU
TWELVE CAT BOND FUND SI2 JSS EUR ACC	Financial Services & Investment Vehicles	1.66%	LUX
ISHARES JP MORGAN ESG USD EM BOND UED	Financial Services & Investment Vehicles	1.14%	IRL
ALLIANZ US SHORT DUR HI INC BD WT H2 EUR	Financial Services & Investment Vehicles	0.99%	LUX
ALLIANZ DYNAMIC COMMODITIES I	Financial Services & Investment Vehicles	0.71%	LUX
SCHRODER INT SEL EME EUROPE -A- CAP	Financial Services & Investment Vehicles	0.69%	LUX
MICROSOFT CORP	Digital Economy & Emerging Technologies	0.68%	USA
NVIDIA CORP	Manufacturing & Industrial Production	0.65%	USA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.07.2024 – 30.06.2025

Largest investments 30.06.2025	Sector	% Assets	Country
FRANCE 3.0 23-33 25/05A	Public Sector & Supranational Entities	0.58%	FRA
SPAIN 6 98-29 31/01A	Public Sector & Supranational Entities	0.57%	ESP
ITALY BUONI POLIENNALI 4.0 23-31 30/10S	Public Sector & Supranational Entities	0.57%	ITA
SPAIN 2.35 17-33 30/07A	Public Sector & Supranational Entities	0.52%	ESP
BUONI POLIENNAL 3.5000 24-31 15/02S	Public Sector & Supranational Entities	0.49%	ITA
ITALY 5.75 02-33 01/02S	Public Sector & Supranational Entities	0.49%	ITA

Note: The proportion of top investments is calculated based on the average of the quarter-end figures of the reference period.



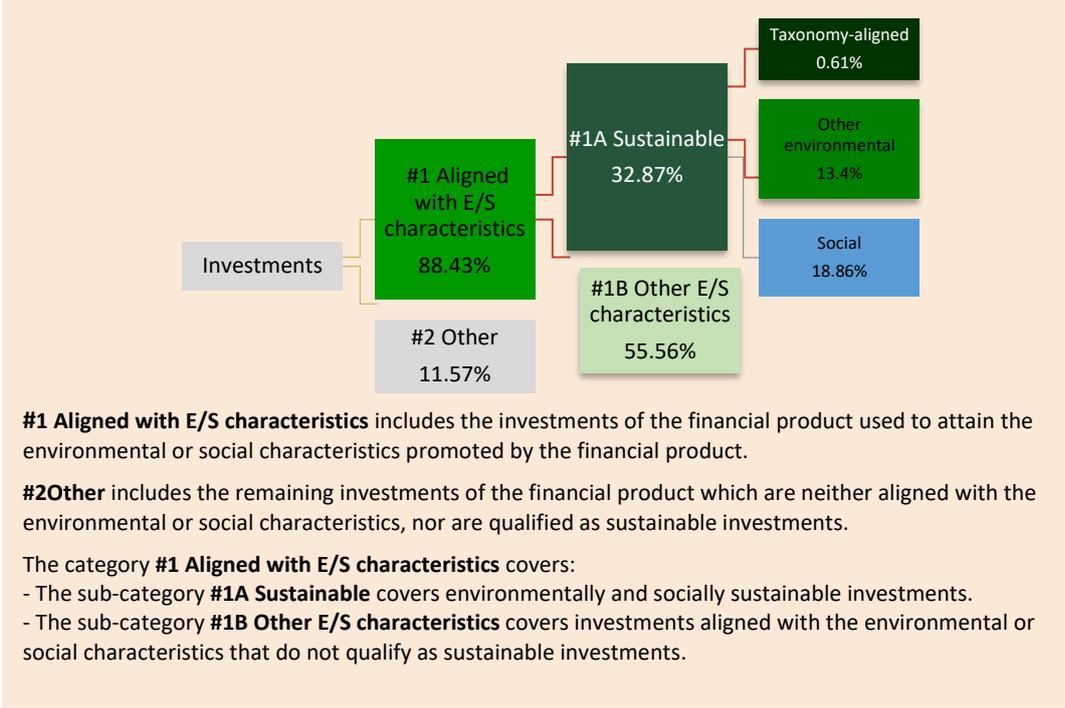
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 32.87%.

● **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 subcategories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.

Asset allocation describes the share of investments in specific assets.



The following table details the asset allocation of the Sub-Fund for the previous reference periods.

Asset Allocation 2024	% investments
#1 Aligned with E/S Characteristics	87.10%
#2 Other	12.9%
#1A Sustainable	23.57%
#1B Other E/S characteristics	63.52%
Taxonomy-aligned	1.47%
Other Environmental	9.89%
Social	12.21%

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

Sector	Sub-Sector	% of Investments
Conglomerates & Non-Classifiable Entities	Miscellaneous services	0.39%
Consumer Goods & Retail	Tobacco & alcoholic beverages	0.78%
Consumer Goods & Retail	Retail trade & department stores	0.65%
Consumer Goods & Retail	Food & soft drinks	0.47%
Consumer Goods & Retail	Miscellaneous trading companies	0.03%
Digital Economy & Emerging Technologies	Internet, software & IT services	3.02%
Digital Economy & Emerging Technologies	Computer hardware & networking	1.14%
Energy, Utilities & Environmental Services	Energy & water supply	1.38%
Extractive & Primary Industries	Petroleum/Oil and natural gas	0.26%
Extractive & Primary Industries	Precious metals & precious stones	0.08%
Extractive & Primary Industries	Mining, coal & steel	0.03%
Extractive & Primary Industries	Forestry, paper & forest products	0.04%
Financial Services & Investment Vehicles	Investment or pension funds/trusts	9.66%
Financial Services & Investment Vehicles	Financial, investment & other diversified comp.	10.05%
Financial Services & Investment Vehicles	Banks & other credit institutions	17.08%
Financial Services & Investment Vehicles	Mortgage & funding institutions	0.87%
Financial Services & Investment Vehicles	Insurance companies	0.50%
Healthcare, Life Sciences & Social Services	Pharmaceuticals, cosmetics & med. products	2.86%
Healthcare, Life Sciences & Social Services	Healthcare & social services	0.21%
Hospitality, Leisure & Entertainment	Lodging & catering ind., leisure facilities	0.14%
Manufacturing & Industrial Production	Electronics & semiconductors	1.41%

Sector	Sub-Sector	% of Investments
Manufacturing & Industrial Production	Mechanical engineering & industrial equip.	0.71%
Manufacturing & Industrial Production	Electrical appliances & components	0.79%
Manufacturing & Industrial Production	Rubber & tires	0.19%
Manufacturing & Industrial Production	Building materials & building industry	0.66%
Manufacturing & Industrial Production	Biotechnology	0.21%
Manufacturing & Industrial Production	Chemicals	0.31%
Manufacturing & Industrial Production	Textiles, garments & leather goods	0.26%
Manufacturing & Industrial Production	Vehicles	0.18%
Manufacturing & Industrial Production	Aeronautic & aeronautic industry	0.04%
Manufacturing & Industrial Production	Miscellaneous consumer goods	0.05%
Public Sector & Supranational Entities	Countries & central governments	33.47%
Public Sector & Supranational Entities	Supranational organisations	4.61%
Public Sector & Supranational Entities	Cantons, federal states, counties, provinces etc.	2.08%
Public Sector & Supranational Entities	Public, non-profit institutions	1.00%
Real Estate & Construction	Real estate	0.72%
Telecommunications & Media	Telecommunication	1.51%
Telecommunications & Media	Graphics, publishing & printing media	0.26%
Transportation, Logistics & Infrastructure	Traffic & Transportation	1.88%

Note: The sector exposure of investments is calculated in alignment with the financial statement of the sub-fund as per financial year end.

Due to data availability, we cannot rule out the possibility, that the fund had small exposure to 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 54, of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

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.

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.



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

The Sub-Fund promotes both environmental and social characteristics. While the Sub-Fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period, the Sub-Fund invested 0.61% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation (0.58%) and climate change adaptation (0.00027%) objectives of the EU Taxonomy. While no data was available for the measurement of the contribution to the other objectives of the EU Taxonomy, the Sub-Fund is committed to enhance the data availability for the upcoming reporting periods.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

The methodology used to calculate the Taxonomy-aligned investments complies with Article 3 of the EU Taxonomy Regulation. The calculation of the Taxonomy KPIs was based on publicly available data.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

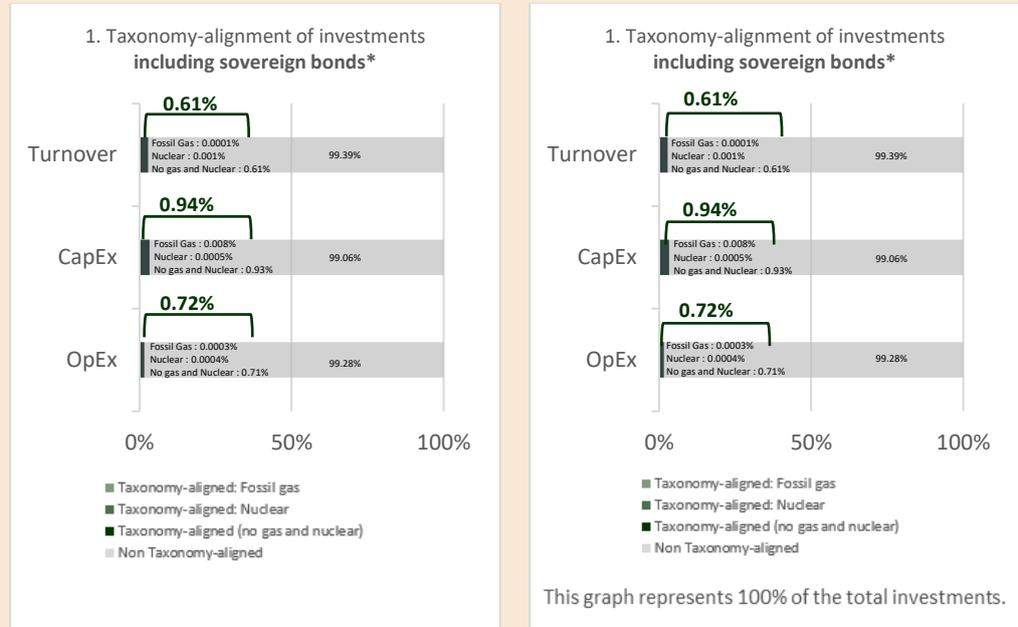
- Yes:
 - In fossil gas In nuclear energy
- No

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.

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 graphs below show in green the percentage of investments that were 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?**

Transitional activities	0.03%
Enabling activities	0.39%

● **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	06.2025	06.2024	06.2023
Turnover	0.61 %	1.47 %	0 %
Capex	0.94 %	2.34 %	0 %
Opex	0.72 %	1.91 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	06.2025	06.2024	06.2023
Turnover	0.61 %	2.51 %	0 %

Capex	0.94 %	4 %	0 %
Opex	0.72 %	3.26 %	0 %



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13.4%. The Sub-Fund invested in sustainable investments with an environmental objective not aligned with the EU Taxonomy as there was no committed share of Taxonomy-aligned investments.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 18.86%.



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

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. 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 Mandate 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 Sustainable Minimum Exclusion list was updated at least twice per year 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 Mandate. 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 Investment Manager’s engagement strategy rests on 2 pillars: (1) riskbased approach and (2) thematic approach.

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.

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?

No reference benchmark has been designated for the purpose of attaining the characteristics promoted by the Mandate

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

Not applicable

- ***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

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

Not applicable

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

Not applicable

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