FONDS DE COMPENSATION

ROBECO
The Investment Engineers

Article 8 SFDR – Website Disclosure
FDC SICAV Global Equities – Active 1

Overview

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS has appointed Robeco Institutional Asset Management BV ("Robeco") as portfolio manager of its sub-fund FDC SICAV Global Equities – Active 1 (the "Sub-Fund"). The management of the FDC Sub-Fund has been classified under Article 8 of SFDR[1].

It should be noted that, in implementing its investment strategy and as an overarching binding restriction, Robeco is required to exclude from the Sub-Fund companies referenced on Fonds de Compensation de la Sécurité Sociale, SICAV-FIS' proprietary exclusion list. The latter 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. Equally screened out are companies linked to following controversial weapons: anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus and nuclear weapons. Fonds de Compensation de la Sécurité Sociale, SICAV-FIS' exclusion list can be viewed at https://fdc.public.lu/en/investissement-responsable/fdc-exclusion-list.html.

No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

Environmental or social characteristic of the financial product

The Sub-Fund has the following E/S characteristics:

1. The Sub-Fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies.
2. The Sub-Fund scrutinizes investment in companies that are in breach of the International Labour Organization's (ILO) labour standards, the United Nations Guiding Principles for Business and Human Rights (UNGPs), UNGC or the OECD Guidelines for Multinational Enterprises.
3. The Sub-Fund's weighted average ESG score is better than that of the general market index.
4. The Sub-Fund promotes having a lower environmental footprint than the general market index.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Investment Strategy

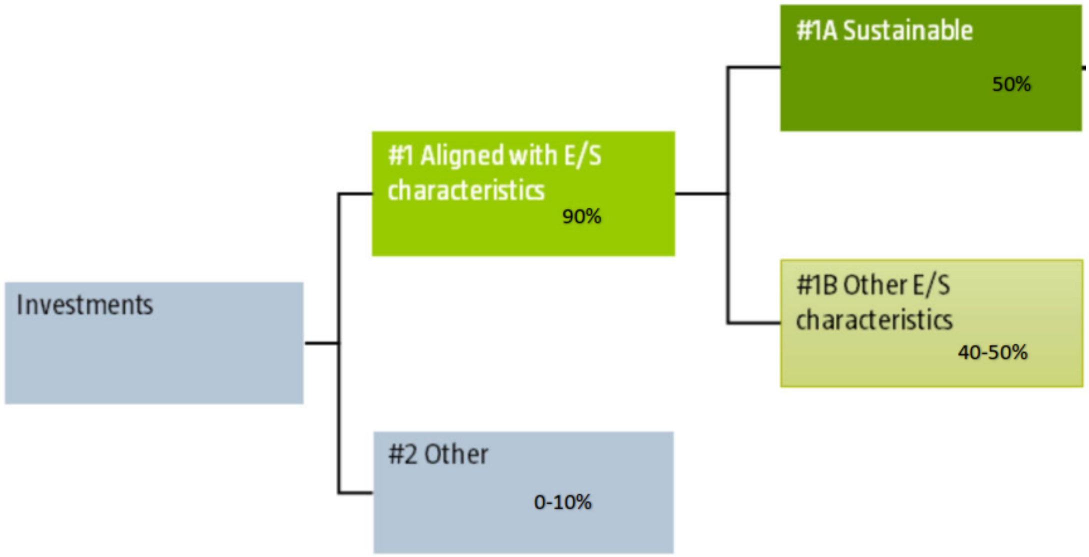
The Sub-Fund is an actively managed sub-fund that invests in stocks in developed countries across the world. The selection of these stocks is based on a quantitative model. The Sub-Fund integrates sustainability indicators on a continuous basis as part of the stock selection process. Amongst others, the Sub-Fund applies norms-based and activity-based exclusions, Robeco's good governance policy and considers Principal Adverse Impacts in the investment process.

To assess good governance practices of the investee companies, including with respect to sound management structures, employee relations, remuneration of staff and tax compliance, Robeco has a Good Governance policy to assess governance practices of companies. Robeco's Good Governance policy applies to the Sub-Fund.

[1] Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial sector ("**SFDR**").

For more information, please refer to https://www.robeco.com/docm/docu-robeco-good-governance-policy.pdf.

Proportion of investments



#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*

Consideration of Principal Adverse Impact Indicators

Pre-investment, the following principal adverse impacts on sustainability factors are considered:

- Via the applied normative and activity-based exclusions, the following PAIs are considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1).
  - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PA110, Table 1).
  - Activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1). The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PA114, Table 1).

- Via the environmental footprint performance targets of the Sub-Fund, the following PAIs are considered:
  - Carbon footprint (PAI 2, Table 1).
  - Water and waste indicators (PAI 7-9, Table 1). Robeco will use only water and waste footprint until data quality and coverage of the PAIs will improve.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via Robeco's entity engagement program, the following PAIs are considered:
  - All indicators related to Climate and other environment-related indicators (PA11-9, Table 1)
  - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PA110, Table 1).

- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-Fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Monitoring of environmental or social characteristics

1. All exclusions are coded in Robeco’s Trading & Compliance module, through which investing in an excluded asset is not possible. In addition, post-trade checks take place.
2. The second line of defence (Robeco Risk Management) monitors the Carbon, Water, and Waste Footprint of the Sub-Fund versus the reference index on a daily basis and facilitates pre-trade compliance.
3. The second line of defence (Robeco Risk Management) monitors the weighted average ESG score of the Sub-Fund versus the reference index on a daily basis and facilitates pre-trade compliance.
4. Engagement results are periodically assed by an internal and external audit. Unsuccessful engagement might lead to exclusion. All exclusions are coded in Robeco’s Trading & Compliance module, through which investing in an excluded asset is not possible. In addition, post-trade checks take place.

Methodologies for environmental or social characteristics

Robeco maintains comprehensive methodology documents of its proprietary analytical frameworks on Robeco’s website. These whitepapers go into greater depth, provide further insight into data sources and processes applied within their respective domains.

More information in relation to these methodologies can be found at https://www.robeco.com/en-int/sustainable-investing.

In addition, for some social and environmental characteristics, Robeco relies on externally sourced content for which we aim to select the best of breed vendor for each of Robeco’s target characteristics. Each vendor will have its own approach and set of internal processes, over which we have only limited influence as an end consumer.

More information with regards to these methodologies can be found at https://www.robeco.com/docm/docu-robeco-sfdr-data-disclosures.pdf.

Data sources and processing

Robeco uses the following data sources:

1. Robeco uses Sustainalytics as primary data source for its exclusion screening process. The quality of this screening is enhanced with in-house analysis. For the screening on Palm Oil production from RSPO-certified plantations, data from RSPO.org is used. More information on the methodology, and potential limitations can be found at https://www.robeco.com/docm/docu-exclusion-policy.pdf.
2. The enhanced engagement program uses data derived from an internal process.
3. The Sub-Fund's environmental footprint is calculated based on Trucost environmental data.
4. The Sub-Fund's ESG scores are based on Sustainalytics data.

Robeco scrutinises the data quality of each provider during due diligence assessments that includes reviewing the data model, performing statistical checks and evaluating coverage. Data processing takes places in different forms, the preference is always to have data acquisition as automated as possible to avoid any operational risks or unnecessary human intervention.

It is currently complex to report sufficiently accurate yet broad numbers on the proportion of data that is estimated. Robeco has calculated the weighted proportion of assets covered per PAI within Robeco’s

standard equity and fixed income benchmarks. These figures have been calculated per provider and, where relevant, Robeco used this coverage figure as a determining factor in Robeco's choice of vendor for that PAI since, ceteris paribus, Robeco prefers higher coverage for its investible universe.
Robeco intends to investigate a methodology for determining the proportion of data that has been internally enriched to support wider applications, e.g., by cascading to the broader corporate structure or using sector averages as proxies. Evaluating the proportion of vendor sourced data that is estimated remains a challenge due to insufficient metadata.

More information in relation to data quality and processing can be found in the SFDR data disclosures available at https://www.robeco.com/en-int/sustainable-investing.

Limitations to methodologies and data

The primary limitation to the methodology or data source is the lack of corporate disclosure. Like many other financial market participants, Robeco struggles to find adequate information on the principal adverse indicators. To overcome this issue, Robeco has resorted to using multiple data providers, since each has its own respective strengths and weaknesses. Robeco does not expect the corporate reporting landscape to change significantly until the anticipated introduction of the Corporate Sustainability Reporting Directive (CSRD) in 2025.

In terms of methodology, Robeco frequently sees divergence in the way that data vendors deal with certain topics. For instance, for GHG emissions, some vendors blend corporate reporting with modelled data. It has been a common experience to note that 'reported' data can vary between providers due to conflicting policies, quality assurance and other case-by-case factors. Robeco is not alone in this view as evidenced by the numerous reports from industry associations and trade bodies such as EuroSIF and IOSCO on the quality and transparency of ESG data products.

Robeco's environmental objectives are predominantly linked to more mature themes, specifically carbon, water and waste. Disclosure is far greater today within these areas and so Robeco is able to evaluate a satisfactory proportion of its universe to be able to perform tasks such as exclusions and comparisons between portfolio and benchmark.

More information in relation to data quality and processing can be found in the SFDR data disclosures available at https://www.robeco.com/en-int/sustainable-investing.

Due diligence

Robeco has incorporated the sustainability aspects of the investment strategies into adequate investment due diligence processes and procedures for the selection and monitoring of investments, amongst others taking into account Robeco's risk appetite and sustainability risk management policies.

Specific details on investment due diligence are available in Robeco's Investment Due Diligence Policy as described at https://www.robeco.com/docm/docu-robeco-sustainability-risk-policy.pdf.

Engagement policies

The holdings of the Sub-Fund are subject to Robeco's enhanced engagement program that focuses on companies that severely breach minimum standards which Robeco has set out in terms of corporate behaviour, climate and biodiversity. In evaluating corporate behaviour, Robeco expects companies to comply with internationally accepted codes of conduct for corporate governance, social responsibility, the environment and transparency such as the UN Global Compact and OECD Guidelines for Multinational Enterprises. In the areas of climate change and biodiversity, Robeco expects companies to make sufficient progress against Robeco's climate traffic light score or against the Roundtable on Sustainable Palm Oil (RSPO) certification, respectively. The process for enhanced engagement theme selection is a formal part of Robeco's exclusion policy. Enhanced Engagement program includes the themes 'Global controversy', 'Acceleration to Paris', and 'Palm oil'.

In addition, the holdings of the Sub-Fund are subject to the selection process of Robeco's value engagement program that consists of a constructive dialogue between investors and investee companies to discuss how they manage ESG risks and opportunities, as well as stakeholder impact. Although this type of engagement is not directly related to the environmental or social investment strategy of the Sub-Fund, it can be that adverse sustainability impacts are addressed via the value engagement program.

More information can be found in Robeco's Stewardship Policy available at https://www.robeco.com/docm/docu-robeco-stewardship-policy.pdf.

Designated reference benchmark

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS (the "Fund")

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

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: FDC SICAV GLOBAL EQUITIES – ACTIVE 1 (the "Sub-Fund")
Fund manager (by delegation): Robeco Institutional Asset Management BV (the "Fund Manager")

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 **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 Sub-Fund has the following E/S characteristics:

- The Sub-Fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regard to products and business practices that the Fund Manager believes are detrimental to society and incompatible with sustainable investment strategies.
- The Sub-Fund promotes having a lower environmental footprint than the general market index.
- The Sub-Fund promotes adherence to and conducting business activities in accordance with the UN Universal Declaraion of Human Rights, the

International Labor Organisation's (ILO) labor standards, the UN Guiding Principles for Business and Human Rights (UNGPs), the UN Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises, by scrutinizing companies that violate these principles.
- The Sub-Fund promotes having a weighted average ESG score that is better than that of the general market index.

It should be noted that, in implementing its investment strategy and as an overarching binding restriction, the Fund Manager is required to exclude companies from the Sub-Fund's portfolio referenced on the Fund's proprietary exclusion list. The latter 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. Equally screened out are companies linked to following controversial weapons: anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus and nuclear weapons. The Fund's exclusion list can be viewed at https://fdc.public.lu/en/investissement-responsable/fdc-exclusion-list.html.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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 Sub-Fund has the following sustainablity indicators:

  - The percentage of investments in securities that are on the Fund Manager's exclusion list as result of the application of the Fund Manager's Exclusion Policy.
  - The Sub-Fund's weighted carbon, water and waste footprint score compared to the general market index.
  - The number of companies that are in violation of international conventions and standards such as the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises, and hence are a part of the Fund Manager's enhanced engagement program, or linked to controversial weapons
  - The Sub-Fund's weighted avergae ESG score compared to the general market index.

- ***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 sustainable investments aim to contribute to the UN Sustainable Development Goals (SDGs), that have both social and environmental objectives. The Fund Manager uses its proprietary SDG framework and related SGDs scores to determine which issuers constitute sustainble investments. Positive SDG scores (+1, +2, +3) are regarded as sustainable investments.

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?

The sustainable investments do not significant harm to any environmental or social sustainable objective by considering a principal adverse impact and aligning with the UN Guiding Principles for Business and Human Rights and the OECD Guidelines for Multinational Enterprises. In addition, sustainable investments score positively on the Fund Manager's SDG framework, and therefore do not cause significant harm.

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

A detailed description of the incorporation of principal advers impacts (PAIs) is available via the Fund Manager's Principal Adverse Impact Statement published on the Fund Manager's website. In this statement, the Fund Manager sets out its approach to identifying and prioritising principal adverse impacts, and how principal advers impacts are considered as part of the Fund Manager's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or engagement. For sustainable investments, the PAI indicators have been taken into account by ensuring that the investments do not significant harm to any environmental or social objective. For this purpose, many PAI indicators are either directly or indirectly included in the Fund Manager's SDG framework to determine whether a company has significant impacts on the SDGs related PAI indicators.

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

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both the Fund Manager's Exclusion Policy as well as the Fund Manager's SDG framework.

The Fund Manager's Exclusion Policy includes an explanation of how the Fund Manager acts in accordance with the International Labor Organisation's (ILO) standards, the UN Guiding Principles for Business and Human Rights (UNGPs), the UN Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises and is guided be these international treaties to assess the bahaviour of companies. The Fund Manager continously screens the investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

The Fund Manager's SDG framework screens for breaches on these principles in the final step of the framework. In this step, the Fund Manager checks whether the company concerned has been involved in any controversies. Such involvment will result in a negative SDG score for the company, meaning it is not a sustainable investment.

On top, the Fund's proprietary 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. Equally excluded are companies linked to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons).

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 following PAIs are considered:

- Via the applied normative and activity based exlcusions, the following PAIs are considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4)
  - Violation of the UNGC and the OECD Guidelines for Multinational Enterprises (PAI 10).
  - Activities negatively affecting biodiversitiy-sensitive areas (PAI 7). The consideration of this PAI is currently restricted by applying exclusions to palm oil producing companies and for any breaches to the UNGC, the UNGP and the OECD Guidelines for Multinational Enterprises in relation to biodiversity.
  - Exposure to controversial weapons (PAI 14).
- Via the environmental footprint performance targets of the Sub-Fund, the following PAIs are considered:
  - Carbon footprint.
  - Water and waste indicators. The Fund Manager will use on water and waste footprint until data quality and coverage of the PAIs will improve.

Post-investment, the following PAIs are taken into account via the Fund Manager's entity engagement program:

- All indicators related to climate and other environment-related indicators (PAI 1 to PAI 9).
- Violation of the UNGC and the OECD Guidelines for Multinational Enterprises (PAI 10).
- In addition, based on a yearly review of the Fund Manager's performance on all mandatory and selected voluntary indicators, holdings of the Sub-Fund that cause adverse impact might be selected for engagement.

More information is available via the Fund Manager's Principal Adverse Impact Statement published on the Fund Manager's website.

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

What investment strategy does this financial product follow?

The Sub-Fund is actively managed and invests in stocks in developed countries across the world. The selection of these stocks is based on a quantitative model. The strategy integrates sustainability indicators on a continous basis as part of the stock selection process. Amongst others, the Sub-Fund applies norm-based and activity-based exclusions, the Fund Manager's good governance policy and consider PAIs in the investment process.

The Sub-Fund's general investment approach is described in the Fund's Issue Document**.**

- ***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 has the following binding elements:

- The Sub-Fund's portfolio complies with the Fund Manger's Exclusion Policy that is based on exclusion critera with regard to products and business practices that the Fund Manager believes are detrimental to society and incompatible with sustainable investment strategies. This means that the Sub-Fund has 0% exposure to excluded securities, taking into account a grace period.
- The Sub-Fund's weighted carbon, water and waste footprint score is 20% better than that of the general market index.
- The Fund Manager scrutinizes investment in companies that are in breach of the ILO standards, the UNGPs, the UNGC and the OECD Guidelines for Multinational Enterprises. If a company in the porfolio breaches one of the international guidelines during the investment period, the company will become part of the Fund Manager's enhanced engagement program. On top, the Fund's proprietary exclusion list applies. 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. Equally excluded are companies linked to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons).
- The Sub-Fund's weighted average ESG score (Smart ESG score) is 20% better than that of the general market index.

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

The Sub-Fund does not commit to reduce the scope of the investments by a minimum rate prior to the application of the investment strategy.

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

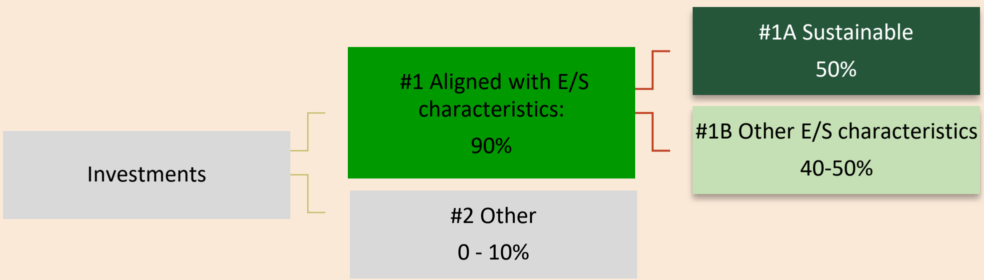
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Fund Manager has a Good Governance Policy to assess governance practices of companies. The policy describes how the Fund Manager determines if and when a company does not follow good governance practices and is therefore excluded from the initial investment universe. The Fund Manager's Good Governance Policy applies to the Sub-Fund and tests on a set of governance criteria that reflect widely recognized industry-established norms and include topics as employee relations, management structure, tax compliance and remuneration. A link to the good governance test is made available at the final section of this document.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

At least 90% of the investments are aligned with E/S characteristics of the Sub-Fund. It is planned to make a minimum of 50% sustainable investments, measured by positive scores via the Fund Manager's SDG framework. The investments in the category "#2 Other", estimated between 0 and 10%, are mostly in cash and cash equivalents. The planned asset allocation is monitored continuously, and evaluated on a yearly basis.



#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*?**

The Fund Manager does not use derivatives to attain the environmental or social characteristics of the Sub-Fund.

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.

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.

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

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

The Sub-Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The Sub-Fund does not aim or commit to invest in invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

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

  The Sub-Fund does not commit to a minimum share in transitional and enabling activities.

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

The Sub-Fund intends to make sustainable investments, measured as positive scores via the Fund Manager's SDG framework. Among those could be investments with environmental objectives that do not qualify as Taxonomy-aligned. The environmental objectives of the Sub-Fund are attained by investing in companies that score positively on SGD 12 (Responsible consumption and production), SDG 13 (Climate action), SDG 14 (Life below water) and SDG 15 (Life on land) in the Fund Manager's framework. While the sum of investments with an environmental objective and socially sustainable investments always add up to the Sub-Fund's minimum proportion of 50% sustainable investments, the Sub-Fund does not commit to a minimum share in sustainable investments with an environmental objective.

What is the minimum share of socially sustainable investments?

The Sub-Fund intends to make sustainable investments, measured as positive scores via the Fund Manager's SDG framework. Among those could be investments with social objectives. The social objectives of the Sub-Fund are attained by investing in companies that score positively on SDG 1 (No poverty), SDG 2 (Zero hunger), SDG 3 (Good health and well-being), SDG 4 (Quality education), SDG 5 (Gender equality), SDG 6 (Clear water and sanitation), SDG 7 (Affordable and clean energy), SDG 8 (Decent work and economic growth), SDG 9 (Industry, innovation and infrastructure), SDG 10 (Reduced inequalities), SDG 11 (Sustainable cities and communities), SDG 16 (Peace, justice and strong institutions) and SDG 17 (Partnerships for the goals) in the Fund Manager's framework. While the sum of socially sustainable investments and investments with an environmental objective always add up to the Sub-Fund's minimum

[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. Fossil gas criteria include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. Nuclear energy criteria include comprehensive safety and waste management rules. The full criteria are laid down in Commission Delegated Regulation (EU) 2022/1214.

proportion of 50% sustainable investments, the Sub-Fund does not commit to a minimum share of socially sustainable investments.

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

Under "#2 Other" the Sub-Fund may hold cash, cash equivalents and financial derivative instruments for the purposes of efficient portfolio management and/or risk hedging. For those investments no environmental or social safeguards are applied.

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

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 has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***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 website https://www.fdc.lu.