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

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

Product name: FDC SICAV EUR BONDS - ACTIVE 1 (the "Sub-Fund")
LEI: 549300SY1HLREV26JE11
Fund Manager (by delegation): Allianz Global Investors GmbH (France Branch) (the "Fund Manager")

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments 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	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 22.64% of sustainable investments ☒ with an environmental objective in economic activities that 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 made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund promotes environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a sovereign entity) through the integration of a best-in-class approach. This encompasses the evaluation of corporate or sovereign issuers based on an SRI Rating that it is used to construct the portfolio. In addition, the following sustainable minimum exclusions apply:

- securities issued by companies having a severe violation/breach of principles and guidelines such as the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN 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;
- 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 20% of their revenues from coal;
- securities issued by companies involved in the production of tobacco and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues;
- sovereign issuers with an insufficient freedom house index score.

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

Finally, the Sub-Fund did comply over the reference period with the Fund's proprietary exclusion list (as described in the pre-contractual disclosures).

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

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

- The actual percentage of the Sub-Fund's portfolio (portfolio in this respect does not comprisen 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 2 out of a scale from 0-4; 0 being the worst rating and 4 the best rating).
- Confirmation that Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors are considered through the application of exclusion criteria.

- ***…and compared to previous periods?***

	2022	2023
Sustainable investment share	21.00%	22.64%

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 Fund Manager 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 Sub-Fund 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.

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 did not significantly harm any other environmental and/or social objective, the Fund Manager leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds 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.

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

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?

The Fund 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. 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.

In addition, the Fund's proprietary exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consisted 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 with severe violations of these frameworks were restricted from the investment universe. Equally excluded were companies linked to controversial weapons being antipersonnel 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 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 Fund Manager has joined the Net Zero Asset Manager Initiative and considers PAI indicators through stewardship including engagement, both are relevant to mitigate potential adverse impact as a company. Due to the commitment to the Net Zero Asset Manager Initiative, the Fund Manager 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 Fund Manager will set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner. The Sub-Fund's Fund Manager considers PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and,where relevant, the freedom house index is applied to investments in sovereigns. PAI indicators are considered within the Fund Manager's investment process through the means of exclusions as described above. The data coverage for the data required for the PAI indicators is heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators are considered through exclusion of securities issued by companies having a severe violation/breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises,and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues. Therefore, the Fund Manager will strive to increase data coverage for PAI indicators with low data coverage. The Fund Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

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

The following PAI indicators are considered for corporate issuers:

- Applicable 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 ratio.
- Violation of UN Global compact principles.
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles.
- Board gender diversity.

- Exposure to controversial weapons.

The following PAI indicators are considered for sovereign and supranational issuers:

- Investee countries subject to social violations.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st October 2022 to 30 September 2023

Largest investments	Sector	% of Assets	Country
BUONI POLIENNALI DEL TES 10Y FIX 1.650% 01.12.2030	Administration of the State and the economic and social policy of the community (O84.1)	2.59%	Italy
BUNDESREPUB. DEUTSCHLAND FIX 0.000% 15.05.2035	Administration of the State and the economic and social policy of the community (O84.1)	2.48%	Germany
FRANCE (GOVT OF) FIX 0.750% 25.05.2028	Administration of the State and the economic and social policy of the community (O84.1)	2.3%	France
BONOS Y OBLIG DEL ESTADO FIX 0.000% 31.01.2025	Administration of the State and the economic and social policy of the community (O84.1)	2.14%	Spain
BONOS Y OBLIG DEL ESTADO FIX 1.400% 30.04.2028	Administration of the State and the economic and social policy of the community (O84.1)	1.84%	Spain
BUONI POLIENNALI DEL TES 10Y FIX 1.600% 01.06.2026	Administration of the State and the economic and social policy of the community (O84.1)	1.77%	Italy
BUONI POLIENNALI DEL TES 10Y FIX 3.750% 01.09.2024	Administration of the State and the economic and social policy of the community (O84.1)	1.68%	Italy
NETHERLANDS GOVERNMENT FIX 0.750% 15.07.2027	Administration of the State and the economic and social policy of the community (O84.1)	1.66%	Netherlands
BUONI POLIENNALI DEL TES 10Y FIX 3.000% 01.08.2029	Administration of the State and the economic and social policy of the community (O84.1)	1.61%	Italy
FRANCE (GOVT OF) FIX 0.500% 25.06.2044	Administration of the State and the economic and social policy of the community (O84.1)	1.49%	France
OBRIGACOES DO TESOURO FIX 2.875% 21.07.2026	Administration of the State and the economic and social policy of the community (O84.1)	1.49%	Portugal
FRANCE (GOVT OF) FIX 0.500% 25.05.2026	Administration of the State and the economic and social policy of the community (O84.1)	1.42%	France
FRANCE (GOVT OF) FIX 0.000% 25.03.2025	Administration of the State and the economic and social policy of the community (O84.1)	1.34%	France
BELGIUM KINGDOM 89 FIX 0.100% 22.06.2030	Administration of the State and the economic and social policy of the community (O84.1)	1.28%	Belgium
BUONI POLIENNALI DEL TES 15Y FIX 2.450% 01.09.2033	Administration of the State and the economic and social policy of the community (O84.1)	1.27%	Italy

What was the proportion of sustainability-related investments?

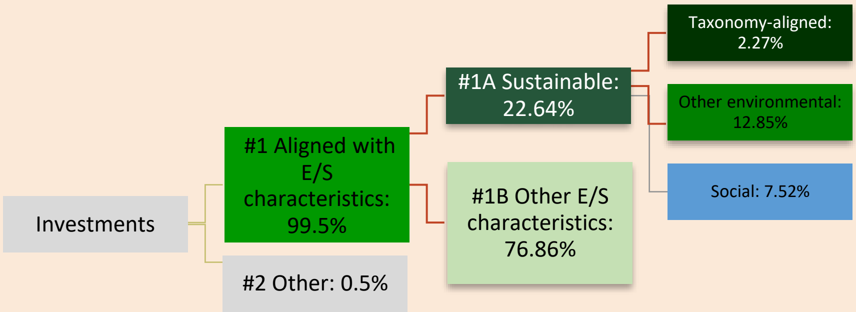
Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by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

Asset allocation describes the share of investments in specific assets.

The share of sustainable investments was 22.64%.

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.



#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 environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	0.09%
B06	*Extraction of crude petroleum and natural gas*	*0.09%*
C	MANUFACTURING	2.95%
C10	*Manufacture of food products*	*0.23%*
C11	*Manufacture of beverages*	*0.49%*
C14	*Manufacture of wearing apparel*	*0.15%*
C17	*Manufacture of paper and paper products*	*0.23%*
C19	*Manufacture of coke and refined petroleum products*	*0.33%*
C20	*Manufacture of chemicals and chemical products*	*0.49%*
C21	*Manufacture of basic pharmaceutical products and pharmaceutical preparations*	*0.07%*
C22	*Manufacture of rubber and plastic products*	*0.03%*
C23	*Manufacture of other non-metallic mineral products*	*0.17%*
C26	*Manufacture of computer, electronic and optical products*	*0.23%*
C27	*Manufacture of electrical equipment*	*0.31%*
C28	*Manufacture of machinery and equipment n.e.c.*	*0.07%*
C29	*Manufacture of motor vehicles, trailers and semi-trailers*	*0.07%*
C30	*Manufacture of other transport equipment*	*0.02%*
C32	*Other manufacturing*	*0.06%*
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.53%
D35	*ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY*	*4.53%*
F	CONSTRUCTION	0.95%
F42	*Civil engineering*	*0.95%*
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.5%
G46	*Wholesale trade, except of motor vehicles and motorcycles*	*0.19%*
G47	*Retail trade, except of motor vehicles and motorcycles*	*0.31%*
H	TRANSPORTATION AND STORAGE	2.15%
H49	*Land transport and transport via pipelines*	*1.07%*
H52	*Warehousing and support activities for transportation*	*0.78%*
H53	*Postal and courier activities*	*0.3%*
J	INFORMATION AND COMMUNICATION	1.43%
J61	*Telecommunications*	*1.22%*
J62	*Computer programming, consultancy and related activities*	*0.21%*
K	FINANCIAL AND INSURANCE ACTIVITIES	22.05%
K64	*Financial service activities, except insurance and pension funding*	*20.3%*
K65	*Insurance, reinsurance and pension funding, except compulsory social security*	*1.21%*
K66	*Activities auxiliary to financial services and insurance activities*	*0.54%*
L	REAL ESTATE ACTIVITIES	1.21%
L68	*REAL ESTATE ACTIVITIES*	*1.21%*
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.18%
M70	*Activities of head offices; management consultancy activities*	*0.13%*
M73	*Advertising and market research*	*0.05%*
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.15%
N81	*Services to buildings and landscape activities*	*0.15%*

O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	59.57%
O84	*Public administration and defence; compulsory social security, from which:*	*59.57%*
O84.1	*Administration of the State and the economic and social policy of the community*	*59.57%*
U	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	3.98%
U99	*ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES*	*3.98%*
Other	NOT SECTORIZED	0.27%

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 Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data. The data were not subject to an assurance provided by auditors or a review by third parties.The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.The share of investments in sovereigns was 66.3% (calculated based on look-through approach). As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

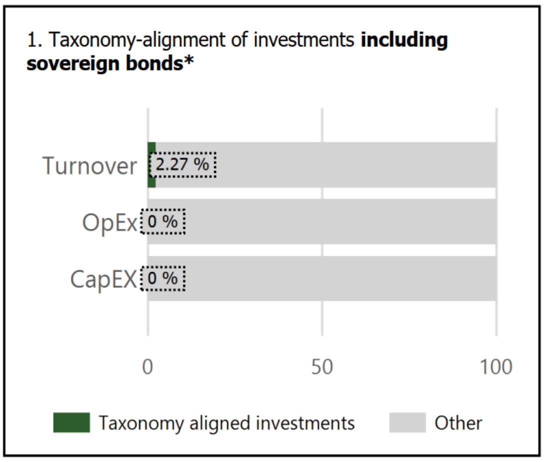
☐ In fossil gas ☐ In nuclear energy

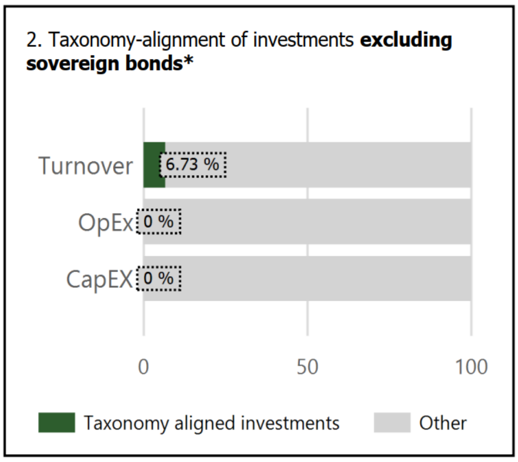
x No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

[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 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.*

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.

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

The Sub-Fund's Fund Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Fund Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation.

Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Nonfinancial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 1 January 2023 (financial undertakings - from 1 January 2024). This information is a mandatory basis for this evaluation.

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

N/A.

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12.85%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 7.52%.

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 fund investments or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes. 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 Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the sustainable minimum exclusion list was updated at least twice per year by the Fund Manager's 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 social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.In addition, the Fund Manager engages with investee companies. The engagement activities were performed only in relation to direct investments. The Fund Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach. The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. 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 strategic sustainability themes of the Fund Manager - 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 Fund Manager´s holdings and considering the priorities of clients.

Finally, The Fund Manager did not invest in companies on the Fund's proprietary exclusion list.

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

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

N/A.

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

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, 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.

Product name: FDC SICAV EUR GREEN BONDS - ACTIVE 1 (the "Sub-Fund")
LEI: 549300OISD1TL8QQD792
Fund Manager (by delegation): Allianz Global Investors GmbH (France Branch) (the "Fund Manager")

Sustainable investment objective

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.

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective: 98.41%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% 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 made **sustainable investments with a social objective: 0.29%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund follows the Fund Manager's "Green Bond Strategy". The Green Bond Strategy's objective is to mobilize capital markets towards the transition to a low carbon society, natural capital preservation and adaptation to climate change. Green bonds are designated debt securities intended to encourage sustainability and to support climate-related or other types of special environmental projects. The Sub-Fund invests primarily in green bonds financing climate change mitigation or adaptation projects or other environmental sustainability projects, notably in the following fields: energy efficiency, renewable energy, raw materials, water and land, waste management, greenhouse gas emissions reduction, biodiversity preservation or circular economy. The Sub-Funds will invest more than 50,10% of its assets in Sustainable investments. In addition, Sub-Fund specific exclusion criteria apply. In this context, the Sub-Fund did comply over the reference period with the Fund's proprietary exclusion list (as described in the pre-contractual disclosures).

A reference benchmark has been designated for the the purpose of meeting the sustainable investment objective.

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

To measure the attainment of the sustainable investment objective the following sustainability indicators are used and which performed as follows:

- The actual percentage of the Sub-Fund's assets invested in green bonds was 98,83%.
- The actual sustainable investment share was 98,7%.
- The Sub-Fund adhered to a minimum SRI Rating of 1 for green bonds held in the portfolio (out of a scale from 0-4; 0 being the worst rating and 4 the best rating).
- 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 UN Global Compact, the OECD Guidelines for multinational enterprises, and the UN 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), and securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services.
    - securities issued by companies involved in the production of tobacco, and securities of companies involved in the distribution of tobacco with more than 5% of their revenues.
    - securities issued by companies that derive more than 30 % of their revenue from thermal coal extraction and securities issued

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

by utility companies that generate more than 30% of their revenues from coal.

- The Sub-fund followed the Fund's exclusion list with a certain number of companies who are not in line with international conventions and standards or linked to controversial weapons.
- Direct investments in sovereign issuers with an insufficient freedom house index score were also excluded.

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.

…and compared to previous periods?

	2022	2023
Green bonds share	99,00%	98,83%
Sustainable investment share	99,00%	98,70%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Fund Manager leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers.

Issuers not meeting the significance thresholds 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.

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

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 UN

Global Compact 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?

The Fund 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. 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.

In addition, the Fund Manager did not invest in companies on the Fund’s proprietary exclusion list screening out companies based on their involvement in controversial practices against international norms. The core normative framework consisted 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 with severe violations of these frameworks were restricted from the investment universe. Equally excluded were companies linked to controversial weapons being antipersonnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons.

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

The Fund Manager 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 Fund Manager 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 Fund Manager 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 Sub-Fund's Fund Manager considered PAI indicators regarding greenhouse gas emissions,biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Fund 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 UN 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 considered as part of the requirement to invest into Sustainable Investments. PAI indicators were used as part of the DNSH assessment. Investments in securities of issuers who did not pass the DNSH assessment were not counted as Sustainable Investments. The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Activities negatively affecting biodiversity-sensitive areas
- 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
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- GHG intensity
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained debt instruments. A portion of the financial product contained assets which did not contribute to meeting the sustainable investment objective. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the sustainable investment objective of the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 1st October 2022 to 30th September 2023

Largest investments	GICS Sector	% Assets	Country
NETHERLANDS GOVERNMENT FIX 0.500% 15.01.2040	Administration of the State and the economic and social policy of the community (O84.1)	2.45%	Netherlands
IRELAND GOVERNMENT BOND FIX 1.350% 18.03.2031	Administration of the State and the economic and social policy of the community (O84.1)	2.38%	Ireland
BELGIUM KINGDOM 86 FIX 1.250% 22.04.2033	Administration of the State and the economic and social policy of the community (O84.1)	1.84%	Belgium
BUNDESREPUB. DEUTSCHLAND G FIX 0.000% 15.08.2030	Administration of the State and the economic and social policy of the community (O84.1)	1.81%	Germany
BONOS Y OBLIG DEL ESTADO FIX 1.000% 30.07.2042	Administration of the State and the economic and social policy of the community (O84.1)	1.37%	Spain
REPUBLIC OF AUSTRIA FIX 1.850% 23.05.2049	Administration of the State and the economic and social policy of the community (O84.1)	1.34%	Austria
BUONI POLIENNALI DEL TES 34Y FIX 1.500% 30.04.2045	Administration of the State and the economic and social policy of the community (O84.1)	1.31%	Italy
BUNDESREPUB. DEUTSCHLAND G FIX 0.000% 15.08.2050	Administration of the State and the economic and social policy of the community (O84.1)	1.16%	Germany
ADIF ALTA VELOCIDAD EMTN FIX 3.500% 30.07.2029	CONSTRUCTION	1.08%	Spain
ERG SPA EMTN FIX 0.875% 15.09.2031	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.07%	Italy

BUNDESOBLIGATION G FIX 1.300% 15.10.2027	Administration of the State and the economic and social policy of the community (O84.1)	1.04%	Germany
VONOVIA SE EMTN FIX 0.625% 24.03.2031	REAL ESTATE ACTIVITIES	0.96%	Germany
ILE DE FRANCE MOBILITES EMTN FIX 0.675% 24.11.2036	TRANSPORTATION AND STORAGE	0.93%	France
LA BANQUE POSTALE EMTN FIX 1.375% 24.04.2029	FINANCIAL AND INSURANCE ACTIVITIES	0.93%	France
EUROPEAN UNION NGEU FIX 2.750% 04.02.2033	ACTIVITIES OF EXTRATERRITORIALORGANISATIONS AND BODIES	0.92%	Supranationals

What was the proportion of sustainability-related investments?

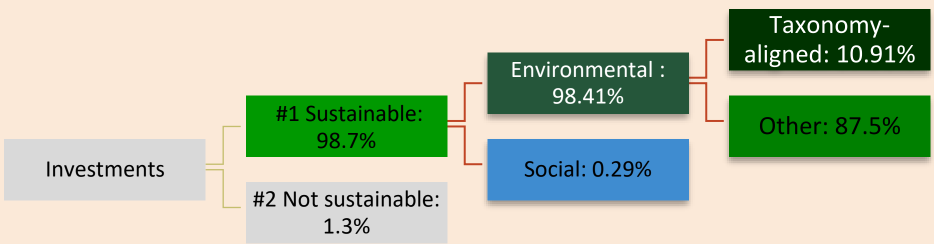
Sustainability-related investments refer to all investments that contribute to the attainment of the sustainable investment objective within the scope of the investment strategy. The majority of the SubFund's assets were used to meet the sustainable investment objective of this Sub-Fund. A low portion of the Sub-Fund contained assets which did not contribute to the sustainable investment objective.

Examples of such instruments are derivatives, cash and deposits and investments with temporarily divergent or absent environmental, social, or good governance qualifications.

98.41% of the Sub-Fund's portfolio was invested in sustainable investments with an environmental objective. 0.29% of the Sub-Fund's portfolio was invested in sustainable investments with a social objective.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and sub-sectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	SECTOR / SUB-SECTOR	**% ASSETS**
C	**MANUFACTURING**	**2.56%**
C27	Manufacture of electrical equipment	0.20%
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.36%
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**19.02%**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	19.02%
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.74%**
E38	Waste collection, treatment and disposal activities; materials recovery	0.74%
F	**CONSTRUCTION**	**1.99%**
F42	Civil engineering	1.99%
H	**TRANSPORTATION AND STORAGE**	**3.75%**
H49	Land transport and transport via pipelines	2.56%
H53	Postal and courier activities	1.19%
J	**INFORMATION AND COMMUNICATION**	**0.88%**
J63	Information service activities	0.88%
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**36.12%**
K64	Financial service activities, except insurance and pension funding	32.99%
K65	Insurance, reinsurance and pension funding, except compulsory social security	2.89%
K66	Activities auxiliary to financial services and insurance activities	0.24%
L	**REAL ESTATE ACTIVITIES**	**6.96%**
L68	REAL ESTATE ACTIVITIES	6.96%
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.58%**
N77	Rental and leasing activities	1.58%
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**22.34%**
O84	Public administration and defence; compulsory social security, from which:	22.34%
O84.1	Administration of the State and the economic and social policy of the community	22.34%
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**1.83%**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.83%
Other	**NOT SECTORIZED**	**2.23%**

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

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 economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 24.89% (calculated based on a look-through approach).

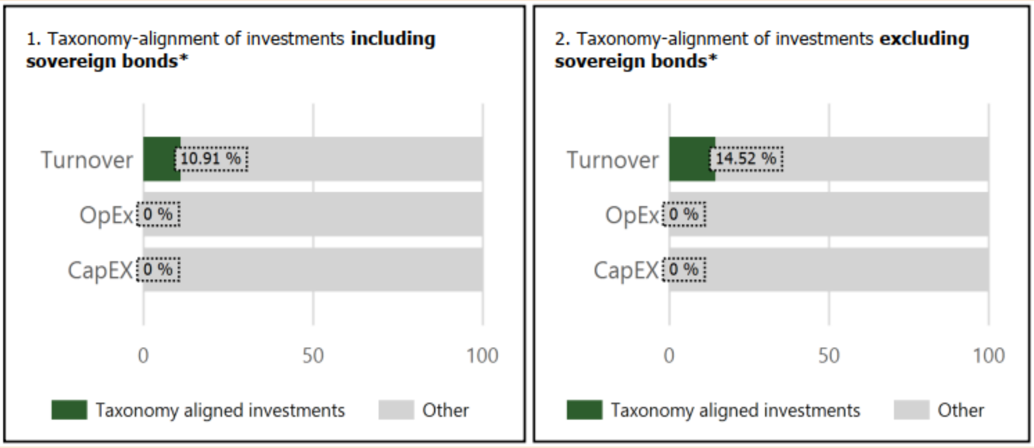
As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

  - [ ] Yes:
    - [ ] In fossil gas
    - [ ] In nuclear energy
  - [x] 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 no significant harm to 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 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. Data as of 31 December 2023.



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

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.

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

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

The breakdown of investment shares by transitional or enabling economic activities is currently not possible due to the lack of reliable taxonomy data. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 1 January 2023 (financial undertakings - from 1 January 2024).

This information is a mandatory basis for this evaluation.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

N/A.

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 87.5%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 0.29%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Under "#2 Not sustainable" parts of investments were included related to business activities which are not counted as Sustainable Investments. In addition, the Fund Manager might invest into cash or derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to attain the sustainable investment objective during the reference period?

To ensure that the Sub-Fund meets its sustainable investment objective, 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 Fund Manager's 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 environmental objective of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, the Fund Manager 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 Fund Manager's engagement strategy rests on 2 pillars: (1) riskbased approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. 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 Fund Manager'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 the Fund Manager's holdings and considering the priorities of clients.

In addition, the Fund Manager did not invest in issuers that are included on the Fund's proprietary exclusion list.

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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Yes, the Sub-Fund has assigned the MSCI EURO GREEN BOND EX SECURITIZED as a benchmark.

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

  The benchmark tracks the performance of securities issued for qualified "green" purposes.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  The Sub-Fund's sustainability performance is not measured against the benchmark. The SubFund hasn't defined any sustainability indicators in order to compare the alignment of the benchmark with the environmental and social characteristics of the Sub-Fund.

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

01/10/2022 - 30/09/2023	Sub-Fund	BLOOMBERG MSCI EURO GREENBOND EX SECURITIZED INDEX EURUNHEDGED RETURN IN EUR	Active Return
Perfomance %	1.22	0.99	0.23

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

01/10/2022 - 30/09/2023	SUB-FUIND	BLOOMBERG MSCI EURO GREENBOND EX SECURITIZED INDEX EURUNHEDGED RETURN IN EUR	Active Return
Perfomance %	1.22	0.99	0.23

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

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.

Product name: FDC SICAV GLOBAL EQUITIES SMALL CAP - ACTIVE 1 (the "Sub-Fund")
LEI: 549300KELW4CYE982M12
Fund Manager (by sub-delegation): Allianz Global Investors UK Limited (the "Fund Manager")

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.25% 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 made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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

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

The Sub-Fund is managed according to the Sustainability Key Performance Indicator Strategy (Absolute Threshold) which targets a specific minimum allocation into Sustainable Investments. Sustainable investments are investments in economic activities which contribute to environmental and/or social objectives, for which the Fund Manager uses as reference frameworks the UN Sustainable

Development Goals (SDGs),as well as the objectives of the EU Taxonomy. In addition, exclusion criteria apply.

Finally, the Sub-Fund did comply over the reference period with the Fund’s proprietary exclusion list (as described in the pre-contractual disclosures).

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

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

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

- The actual percentage of the Sub-Fund’s portfolio (portfolio in this respect does not comprisen on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits))
- The actual weighted average sustainable investment share of Sub-Fund assets.
- Confirmation that Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors are considered through the application of exclusion criteria.

- ***…and compared to previous periods?***

Not applicable as this is the first reporting period.

- ***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 Fund Manager 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 Sub-Fund 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.

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 did not significantly harm any other environmental and/or social objective, the Fund Manager leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds 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?

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?

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.

The Fund 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. 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.

In addition, the Fund’s proprietary exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consisted 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 with severe violations of these frameworks were restricted from the investment universe. Equally excluded were companies linked to controversial weapons being antipersonnel 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 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 Fund Manager has joined the Net Zero Asset Manager Initiative and considers PAI indicators through stewardship including engagement, both are relevant to mitigate potential adverse impact as a company. Due to the commitment to the Net Zero Asset Manager Initiative, the Fund Manager 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 Fund Manager will set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner. The Sub-Fund's Fund Manager considers PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index is applied to investments in sovereigns. PAI indicators are considered within the Fund Manager's investment process through the means of exclusions as described above. The data coverage for the data required for the PAI indicators is heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators are considered through exclusion of securities issued by companies having a severe violation/breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises,and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues. Therefore, the Fund Manager will strive to increase data coverage for PAI indicators with low data coverage. The Fund

Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st October 2022 to 30 September 2023

Largest investments	Sector	% of Assets	Country
AXCELIS TECHNOLOGIES INC	MANUFACTURING	1.33%	USA
CLEAN HARBORS INC	WATER SUPPLY SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	1.29%	USA
GRAPHIC PACKAGING HOLDINGCO	MANUFACTURING	1.22%	USA
BELLRING BRANDS INC	MANUFACTURING	1.12%	USA
MGIC INVESTMENT CORP	FINANCIAL AND INSURANCE ACTIVITIES	1.1%	USA
ICF INTERNATIONAL INC	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.08%	USA
MATERION CORP	MANUFACTURING	1.04%	USA
TENET HEALTHCARE CORP	HUMAN HEALTH AND SOCIAL WORKACTIVITIES	0.95%	USA
OLD REPUBLIC INTL CORP	FINANCIAL AND INSURANCE ACTIVITIES	0.92%	USA
SUPER MICRO COMPUTER INC	MANUFACTURING	0.87%	USA
STAG INDUSTRIAL INC	REAL ESTATE ACTIVITIES	0.84%	USA
BJ'S WHOLESALE CLUB HOLDINGS	WHOLESALE AND RETAIL TRADE REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.8%	USA
COCA-COLA CONSOLIDATED INC	MANUFACTURING	0.78%	USA
DORIAN LPG LTD	TRANSPORTATION AND STORAGE	0.76%	USA
SOJITZ CORP	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.76%	Japan

What was the proportion of sustainability-related investments?

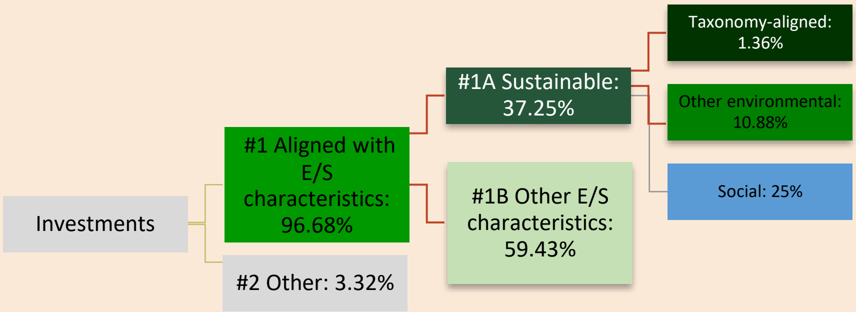
Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by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

The share of sustainable investments was 37.25%.

Asset allocation describes the share of investments in specific assets.

- ***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.



#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 environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Differences may occur due to roundings.

In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	**% Assets**
B	**MINING AND QUARRYING**	**3.24%**
B05	Mining of coal and lignite	0.45%
B06	Extraction of crude petroleum and natural gas	1.44%
B07	Mining of metal ores	0.4%
B08	Other mining and quarrying	0.38%
B09	Mining support service activities	0.57%
C	**MANUFACTURING**	**40.68%**
C10	Manufacture of food products	1.34%

C11	Manufacture of beverages	0.87%
C14	Manufacture of wearing apparel	0.36%
C15	Manufacture of leather and related products	1.11%
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	1.77%
C17	Manufacture of paper and paper products	1.1%
C20	Manufacture of chemicals and chemical products	2.08%
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.69%
C22	Manufacture of rubber and plastic products	0.97%
C23	Manufacture of other non-metallic mineral products	1.27%
C24	Manufacture of basic metals	2.43%
C25	Manufacture of fabricated metal products, except machinery and equipment	1.22%
C26	Manufacture of computer, electronic and optical products	8.27%
C27	Manufacture of electrical equipment	1.09%
C28	Manufacture of machinery and equipment n.e.c.	6.88%
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.2%
C30	Manufacture of other transport equipment	0.35%
C31	Manufacture of furniture	1.22%
C32	Other manufacturing	3.46%
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**1.36%**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.36%
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**2.44%**
E36	Water collection, treatment and supply	0.53%
E38	Waste collection, treatment and disposal activities; materials recovery	1.91%
F	**CONSTRUCTION**	**2.19%**
F41	Construction of buildings	0.8%
F42	Civil engineering	0.4%
F43	Specialised construction activities	0.99%
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**7.03%**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.65%
G46	Wholesale trade, except of motor vehicles and motorcycles	4.52%
G47	Retail trade, except of motor vehicles and motorcycles	1.86%
H	**TRANSPORTATION AND STORAGE**	**3.35%**
H49	Land transport and transport via pipelines	0.92%
H50	Water transport	1.1%
H51	Air transport	0.75%
H52	Warehousing and support activities for transportation	0.58%
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**1.32%**
I55	Accommodation	1.12%
I56	Food and beverage service activities	0.2%

J	**INFORMATION AND COMMUNICATION**	**6.33%**
J58	Publishing activities	2.98%
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.35%
J60	Programming and broadcasting activities	0.22%
J61	Telecommunications	0.21%
J62	Computer programming, consultancy and related activities	1.06%
J63	Information service activities	1.51%
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**16.42%**
K64	Financial service activities, except insurance and pension funding	7.68%
K65	Insurance, reinsurance and pension funding, except compulsory social security	5.79%
K66	Activities auxiliary to financial services and insurance activities	2.95%
L	**REAL ESTATE ACTIVITIES**	**3.85%**
L68	REAL ESTATE ACTIVITIES	3.85%
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**5.62%**
M70	Activities of head offices; management consultancy activities	1.42%
M71	Architectural and engineering activities; technical testing and analysis	1.43%
M72	Scientific research and development	2.77%
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.85%**
N77	Rental and leasing activities	0.85%
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**3.09%**
Q86	Human health activities	2.77%
Q87	Residential care activities	0.32%
R	**ARTS, ENTERTAINMENT AND RECREATION**	**1.03%**
R92	Gambling and betting activities	1.03%
S	**OTHER SERVICE ACTIVITIES**	**1.2%**
S96	Other personal service activities	1.2%

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 Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.The data were not subject to an assurance provided by auditors or a review by third parties.The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.The share of investments in sovereigns was 66.3% (calculated based on look-through approach). As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

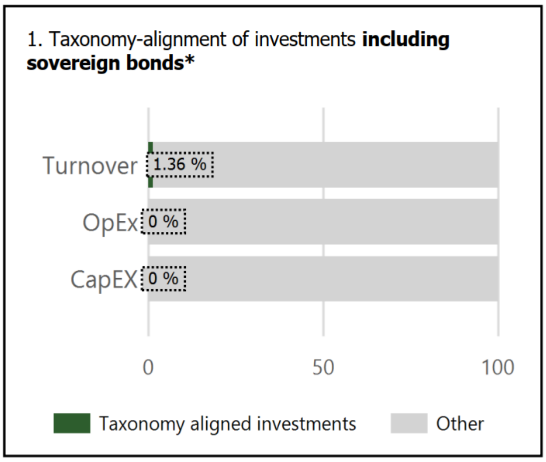
☐ Yes:

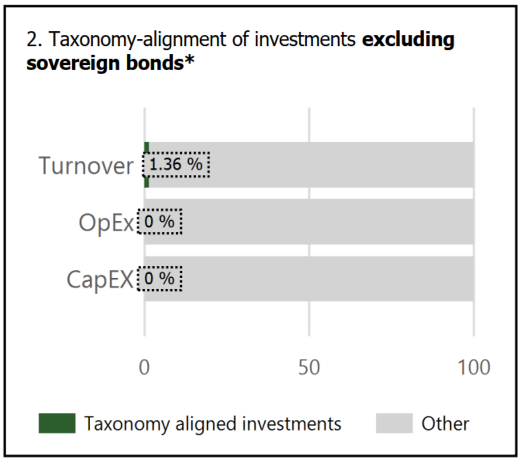
☐ In fossil gas ☐ In nuclear energy

x No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

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?

The Sub-Fund's Fund Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Fund Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation.

[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.

Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Nonfinancial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 1 January 2023 (financial undertakings - from 1 January 2024). This information is a mandatory basis for this evaluation.

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

Not applicable as this is the first reporting period.

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.88%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 25%.

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 fund investments or derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes. 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 Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the sustainable minimum exclusion list was updated at least twice per year by the Fund Manager's 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 social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.In addition, the Fund Manager engages with investee companies. The engagement activities were performed only in relation to direct investments. The Fund Manager’s engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach. The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. 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 strategic sustainability themes of the Fund Manager - 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 Fund Manager´s holdings and considering the priorities of clients.

Finally, The Fund Manager did not invest in companies on the Fund’s proprietary exclusion list.

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

N/A.

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