March 2024

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 MONEY MARKET - ACTIVE 1 (the "Sub-Fund")
LEI: 5493004JJDKD1JAS8T48
Fund Manager (by delegation): AXA Investment Managers S.A. (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:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71.25% 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**

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 has met the environmental and social characteristics promoted for the reference period by investing in companies considering their ESG Score.

The Sub-Fund has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities.
- Protection of ecosystem and prevention of deforestation.
- Better health with exclusion on tobacco.
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises. The Fund Managers'sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.
- The Sub-Fund did comply over the reference period with the Fund’s proprietary exclusion list (as described in the pre-contractual disclosures).

The Sub-Fund has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Coverage
ESG Score	8.48/10	100%

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Sub-Fund’s, documentation as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Sub-Fund.

…and compared to previous periods?

Sustainability KPI Name	Value	Coverage
ESG Score	8.63/10	100%

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

During the reference period, the Sub-Fund has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the products and services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

   a. the SDG scoring related to the products and services offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
   b. using a best in universe approach consisting of giving priority to the issuers best rated from a no financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's Operations is on the better top 2.5%, except in consideration to the SDG 5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (responsible production and consumption) and SDG 16 (peace & justic for which the SDG scoring of the issuer's Operations is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's Operations is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the products and services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the products and services or the way the investee company carries their activities.

   The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Fund Manager.

2. Integration of issuers engaged in a solid transition pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world based on the framework developed by the Science Based Targets Initiative, considering companies which have validated science-based targets.

3. Investments in Green, Social or Sustainability Bonds (GSSB) as well as Sustainability Linked Bonds:

   a. GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as GSSBs in Bloomberg database are considered as sustainable investments under the Fund Manager's SFDR framework.
   b. With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from the Fund Manager's internal analysis process are considered as sustainable investments. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i)issuer's

sustainability strategy and key performance indicators relevance and materiality, (ii) sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring and reporting.

The Sub-Fund did not take into consideration the criteria of the EU Taxonomy environmental objectives.

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

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Sub-Fund made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in the Fund Manager's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to Fund Manager's ESG scoring methodology (as defined in SFDR pre-contractual disclosure).

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?

The Sub-Fund has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR. Principal adverse impacts have been mitigated through the Fund Manager's sectorial exclusion policies and the Fund Manager's ESG standards (as described in the SFDR pre-contractual disclosure), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Sub-Fund has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

The Fund Manager also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by the Fund Manager's Core ESG & Impact Research team. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant policies	**PAI indicator**	**Units**	**Measurement**
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 5543.588 Scope 2: 2916.28 Scope 3: 169849.531 Scope 1+2: 8459.867 Scope 1+2+3: 178301.844
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 10.929 Scope 1+2+3: 215.148
	PAI 3: GHG intensity of investee companies	Metric tonnes per million EUR revenue	Scope 1+2+3: 1215.312
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	3.04
Climate Risk policy (engagement only)	PAI 5 : Share of nonrenewable energy consumption and production	% of total energy sources	Energy Consumption: 48.42 Energy Production: 61.35
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.161 Sector NACE D: 3.625 Sector NACE G: 0.027 Sector NACE L: 0.235
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	1.95
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	N/A
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.05

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

Social and Governance:

Relevant policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards)[2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	11.21%
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	17.09%
Voting/Engagement policy	PAI 13: Board gender diversity	Expressed as a percentage of all board members	41.98
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Sub-Fund is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

During the reference period, the Fund Manager excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

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.

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 Sub-Fund took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies:

Relevant policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 5543.588 Scope 2: 2916.28 Scope 3: 169849.531 Scope 1+2: 8459.867 Scope 1+2+3: 178301.844
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 10.929 Scope 1+2+3: 215.148
	PAI 3: GHG intensity of investee companies	Metric tonnes per million EUR revenue	Scope 1+2+3: 1215.312

Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	3.04
Climate Risk policy (engagement only)	PAI 5 : Share of nonrenewable energy consumption and production	% of total energy sources	Energy Consumption: 48.42 Energy Production: 61.35
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	1.95
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
Voting/Engagement policy	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	41,98
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

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 January 2023 to 31 December 2023

Largest investments	Sector	% of Assets	Country
Euro CP NORBAB 0% 14/03/2024	Financial service activities, except insurance and pension funding	3.06%	FI
NEU CP BPCEGP 0% 05/02/2024	Financial service activities, except insurance and pension funding	3.03%	FR
Euro CP BFCM 0% 01/03/2024	Financial service activities, except insurance and pension funding	2.45%	FR
NEU CP SOCGEN 0% 01/03/2024	Financial service activities, except insurance and pension funding	2.45%	FR
NEU CP SVSKHB 0% 12/03/2024	Financial service activities, except insurance and pension funding	2.45%	SE
NEU CP FRPTT 0% 03/07/2023	Financial service activities, except insurance and pension funding	1.87%	FR

Euro CP LBCM 0% 02/04/2024	Financial service activities, except insurance and pension funding	1.83%	GB
NEU CP BNP 0% 02/05/2024	Financial service activities, except insurance and pension funding	1.55%	FR
Euro CP TORDBK 0% 18/06/2024	Financial service activities, except insurance and pension funding	1.46%	CA
Euro CP TD 0% 25/03/2024	Financial service activities, except insurance and pension funding	1.35%	CA
NEU CP CNCASA 0% 01/03/2024	Financial service activities, except insurance and pension funding	1.23%	FR
NEU CP CNCASA 0% 08/03/2024	Financial service activities, except insurance and pension funding	1.23%	FR
Euro CP EIB 0% 30/08/2024	Activities of extraterritorial organisations and bodies	1.22%	SU
NEU CP INTNC 0% 04/06/2024	Financial service activities, except insurance and pension funding	1.10%	NL
Euro CP SEB 0% 19/06/2024	Financial service activities, except insurance and pension funding	1.10%	SE

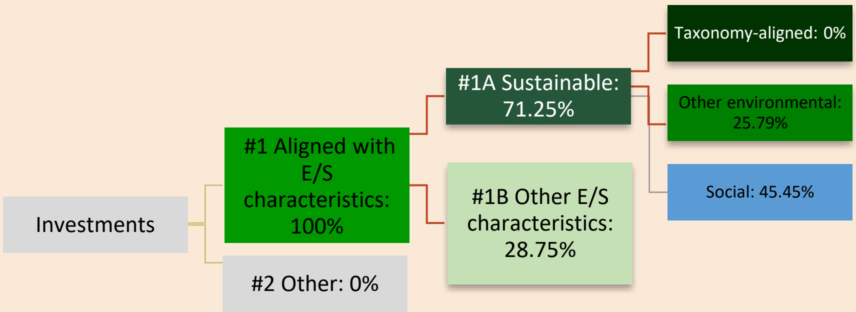
The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 71.25%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#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.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives.

In which economic sectors were the investments made?

Top sector	% of Assets
Financial service activities, except insurance and pension funding	68,32%
Real estate activities	5,60%
Electricity, gas, steam and air conditioning supply	3,83%
Manufacture of electrical equipment	3,05%
Manufacture of rubber and plastic products	3%
Telecommunications	2,67%
Manufacture of computer, electronic and optical products	1,90%
Manufacture of food products	1,77%
Office administrative, office support and other business support activities	1,28%
Activities of extraterritorial organisations and bodies	1,22%
Public administration and defence; compulsory social security	1,22%
Manufacture of beverages	1%
Manufacture of motor vehicles, trailers and semi-trailers	0,87%
Warehousing and support activities for transportation	0,84%
Insurance, reinsurance and pension funding, except compulsory social security	0,78%
Land transport and transport via pipelines	0,78%
Civil engineering	0,75%
Retail trade, except of motor vehicles and motorcycles	0,62%
Activities auxiliary to financial services and insurance activities	0,56%
Food and beverage service activities	0,47%
Manufacture of paper and paper products	0,31%
Manufacture of chemicals and chemical products	0,19%
Other	-1,05%

The portfolio proportions of investments presented above are an average over the reference period.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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

The Sub-Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[3]?

☐ Yes:

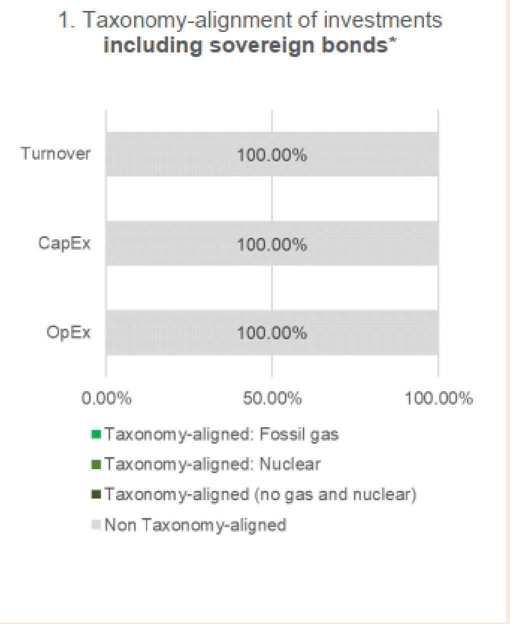
☐ In fossil gas ☐ In nuclear energy

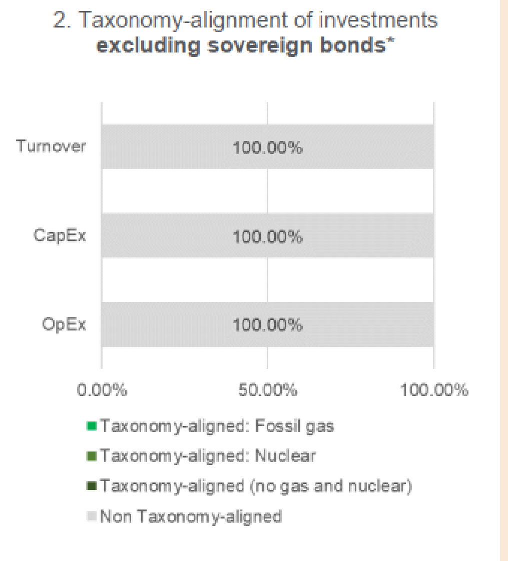
☒ No

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.00% of the total investments.

* *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 did not commit to a minimum share in transitional and enabling activities.

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

  Not applicable. The Sub-Fund did not commit to a minimum share of environmentally sustainable investments that are aligned with the EU Taxonomy.

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 25.79% for the Sub-Fund during the reference period. Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

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 socially sustainable investments?

The proportion of socially sustainable Investments during the reference period was 45.45%.

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

The remaining "Other" investments represented 0% of the Sub-Fund's Net Asset Value. The "Other" assets may have consisted in cash and cash equivalent investments and other instruments eligible to the Sub-Fund and that do not meet the environmental and/or social criteria described in this disclosure.

Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Sub-Fund and/or for diversification and/or hedging purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Sub-Funds Fund Manager reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) shale/fracking excluding players that produce less than 100k barrels of oil equivalent per day with more than 30% of their total production derived from fracking, and (iii) arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

In addition, the Fund Manager did not invest in companies included 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.

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

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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 BONDS - ACTIVE 2 (the "Sub-Fund")
LEI: 549300ELGSB8R78E4T58
Fund Manager (by delegation): AXA Investment Managers S.A. (the "Fund Manager")

Environmental and/or social characteristics

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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 26.38% 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**

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 has met the environmental and social characteristics promoted for the reference period by investing in companies considering their ESG Score.

The Sub-Fund has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities.
- Protection of ecosystem and prevention of deforestation.
- Better health with exclusion on tobacco.
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises. The Fund Managers'sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.
- The Sub-Fund did comply over the reference period with the Fund's proprietary exclusion list (as described in the pre-contractual disclosures).

The Sub-Fund has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Coverage
ESG Score	6.59/10	99.94%

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…and compared to previous periods?

Sustainability KPI Name	Value	Coverage
ESG Score	6.49/10	99.98%

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

During the reference period, the Sub-Fund has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the products and services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

   a. the SDG scoring related to the products and services offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
   b. using a best in universe approach consisting of giving priority to the issuers best rated from a no financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's Operations is on the better top 2.5%, except in consideration to the SDG 5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (responsible production and consumption) and SDG 16 (peace & justic for which the SDG scoring of the issuer's Operations is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's Operations is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the products and services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the products and services or the way the investee company carries their activities.

   The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Fund Manager.

2. Integration of issuers engaged in a solid transition pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world based on the framework developed by the Science Based Targets Initiative, considering companies which have validated science-based targets.

3. Investments in Green, Social or Sustainability Bonds (GSSB) as well as Sustainability Linked Bonds:

   a. GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as GSSBs in Bloomberg database are considered as sustainable investments under the Fund Manager's SFDR framework.
   b. With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from the Fund Manager's internal analysis process are considered as sustainable investments. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i)issuer's

sustainability strategy and key performance indicators relevance and materiality, (ii) sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring and reporting.

The Sub-Fund did not take into consideration the criteria of the EU Taxonomy environmental objectives.

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

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Sub-Fund made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in the Fund Manager's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to Fund Manager's ESG scoring methodology (as defined in SFDR pre-contractual disclosure).

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?

The Sub-Fund has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR. Principal adverse impacts have been mitigated through the Fund Manager's sectorial exclusion policies and the Fund Manager's ESG standards (as described in the SFDR pre-contractual disclosure), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Sub-Fund has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

The Fund Manager also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact‘ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by the Fund Manager's Core ESG & Impact Research team. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 10172.947 Scope 2: 3178.004 Scope 3: 133141.281 Scope 1+2: 13350.951 Scope 1+2+3: 147666.109
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 44.029 Scope 1+2+3: 153.423
	PAI 3: GHG intensity of investee companies	Metric tonnes per million EUR revenue	Scope 1+2+3: 1480.136
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	4.03
Climate Risk policy (engagement only)	PAI 5 : Share of nonrenewable energy consumption and production	% of total energy sources	Energy Consumption: 66.03 Energy Production: 67.64
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 1.992 Sector NACE C: 0.386 Sector NACE D: 6.66 Sector NACE E: 0.757 Sector NACE F: 0.169 Sector NACE G: 0.279 Sector NACE H: 1.198 Sector NACE L: 0.382
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	1.46
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	N/A
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	1.581

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

Social and Governance:

Relevant policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards)[2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	13.45%
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16%
Voting/Engagement policy	PAI 13: Board gender diversity	Expressed as a percentage of all board members	34.69
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Sub-Fund is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

During the reference period, the Fund Manager excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

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.

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 Sub-Fund took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies:

Relevant policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 10172.947 Scope 2: 3178.004 Scope 3: 133141.281 Scope 1+2: 13350.951 Scope 1+2+3: 147666.109
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 44.029 Scope 1+2+3: 153.423
	PAI 3: GHG intensity of investee companies	Metric tonnes per million EUR revenue	Scope 1+2+3: 1480.136

Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	4.03
Climate Risk policy (engagement only)	PAI 5 : Share of nonrenewable energy consumption and production	% of total energy sources	Energy Consumption: 66.03 Energy Production: 67.64
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	1.46
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
Voting/Engagement policy	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	34,69
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

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 January 2023 to 31 December 2023

Largest investments	Sector	% of Assets	Country
T 3.5% - 15/02/2033	Public administration and defence; compulsory social security	6.41%	US
T 1.625% - 31/10/2026	Public administration and defence; compulsory social security	4.64%	US
JGB 0.1% - 20/12/2031	Public administration and defence; compulsory social security	4.6%	JP
DBR 0 - 15/08/2031	Public administration and defence; compulsory social security	4.16%	DE
T 1.5% - 15/02/2030	Public administration and defence; compulsory social security	4.16%	US
JGB 1% - 20/12/2035	Public administration and defence; compulsory social security	2.44%	JP
OBL 0 - 11/04/2025	Public administration and defence; compulsory social security	2.39%	DE

T 2.375% - 31/03/2029	Public administration and defence; compulsory social security	2.1%	US
UKT 3.5% - 22/10/2025	Public administration and defence; compulsory social security	1.77%	GB
T 1.875% - 15/02/2032	Public administration and defence; compulsory social security	1.64%	US
T 2.25% - 15/08/2049	Public administration and defence; compulsory social security	1.38%	US
T 4.5% - 15/08/2039	Public administration and defence; compulsory social security	1.29%	US
UKT 4.75% - 07/12/2030	Public administration and defence; compulsory social security	1.06%	GB
JGB 0.1% - 20/03/2026	Public administration and defence; compulsory social security	0.96%	JP
T 3.5% - 31/01/2028	Public administration and defence; compulsory social security	0.94%	US

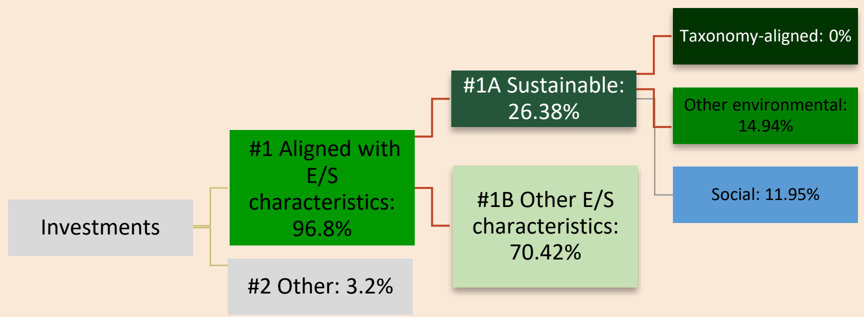
The portfolio proportions of investments presented above are an average over the reference period.

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 26.38%.

What was the asset allocation?



#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.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. Differences may occur due to rounding issues.

In which economic sectors were the investments made?

Top sector	% of Assets
Public administration and defence; compulsory social security	61.87%
Financial service activities, except insurance and pension funding	11.04%
Other	3.15%
Electricity, gas, steam and air conditioning supply	2.83%
Insurance, reinsurance and pension funding, except compulsory social security	2.17%
Telecommunications	1.93%
Activities auxiliary to financial services and insurance activities	1.72%
Real estate activities	1.69%
Land transport and transport via pipelines	1.48%
Warehousing and support activities for transportation	1.18%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.07%
Manufacture of beverages	0.93%
Manufacture of motor vehicles, trailers and semi-trailers	0.9%
Manufacture of computer, electronic and optical products	0.73%
Activities of extraterritorial organisations and bodies	0.68%
Wholesale trade, except of motor vehicles and motorcycles	0.65%
Manufacture of coke and refined petroleum products	0.59%
Manufacture of machinery and equipment n.e.c.	0.55%
Manufacture of chemicals and chemical products	0.46%
Scientific research and development	0.46%
Retail trade, except of motor vehicles and motorcycles	0.44%
Publishing activities	0.42%
Extraction of crude petroleum and natural gas	0.4%
Manufacture of food products	0.33%
Waste collection, treatment and disposal activities; materials recovery	0.31%
Information service activities	0.27%
Rental and leasing activities	0.25%
Manufacture of paper and paper products	0.25%
Motion picture, video & television programme production, sound recording & music publishing activities	0.18%
Human health activities	0.17%
Advertising and market research	0.17%
Accommodation	0.12%
Other manufacturing	0.12%
Computer programming, consultancy and related activities	0.11%
Manufacture of electrical equipment	0.11%
Manufacture of other transport equipment	0.09%
Food and beverage service activities	0.05%
Civil engineering	0.04%
Activities of head offices; management consultancy activities	0.03%
Manufacture of other non-metallic mineral products	0.03%
Manufacture of wearing apparel	0.02%
Legal and accounting activities	0.01%

The portfolio proportions of investments presented above are an average over the reference period.

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.

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

The Sub-Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

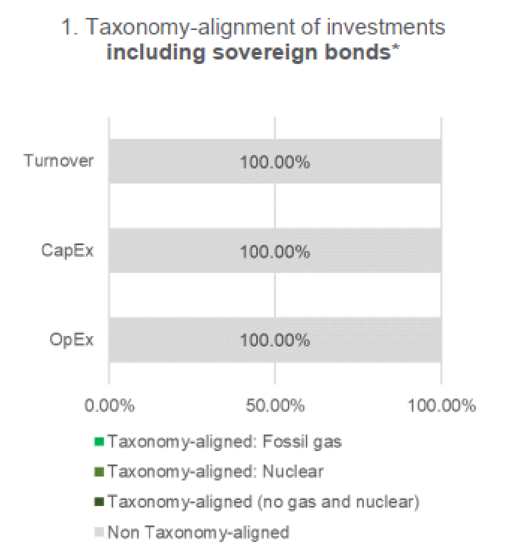
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[3]?

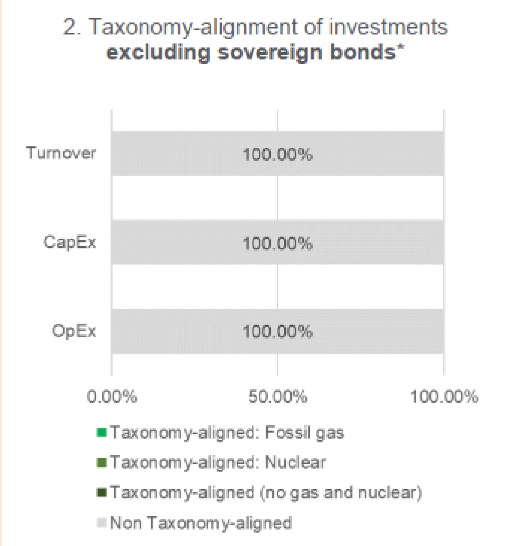
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

x No

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.





This graph represents 100.00% of the total investments.

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

[3] 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.

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.

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

  The Sub-Fund did not commit to invest in transitional and enabling activities.

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

  N/A. The Sub-Fund did not commit to a minimum share of environmentally sustainable investments that are aligned with the EU Taxonomy.

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 14.94% for the Sub-Fund during the reference period. Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

The proportion of socially sustainable Investments during the reference period was 11.95%.

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

The remaining “Other” investments represented 3.2% of the Sub-Fund’s Net Asset Value. The “Other” assets may have consisted in cash and cash equivalent investments and other instruments eligible to the Sub-Fund and that do not meet the environmental and/or social criteria described in this disclosure.

Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Sub-Fund and/or for diversification and/or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Sub-Funds Fund Manager reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) shale/fracking excluding players that produce less than 100k barrels of oil equivalent per day with more than 30% of their total production derived from fracking, and (iii) arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

In addition, the Fund Manager did not invest in companies included 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.