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 GLOBAL EQUITIES - ACTIVE 1 (the "Sub-Fund")
LEI: 5493000TXROJXU550H96
Fund Manager (by delegation): Robeco Institutional Asset Management BV (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 73.80% 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 promotes the following Environmental and Social characteristics:

1. The Sub-Fund's portfolio complied with the Fund Manager's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund had no exposure to excluded securities, taking into account a grace period.

2. The Sub-Fund scrutinized investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Fund Manager's enhanced engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. The Sub-Fund's weighted carbon (scope level 1 and 2), water and waste footprint score was better than that of the general market index.
4. The Sub-Fund's weighted average ESG score was better than that of the general market index.
5. 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?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

1. The portfolio contained no investments that are on the exclusion list as result of the application of theapplicable exclusion policy.
2. 2. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The Sub-Fund's weighted score for the carbon (scope level 1 and 2), water and waste footprint were respectively 31.70%, 30.19% and 88.42% better than the general market index.
4. The Sub-Fund's weighted average ESG score was 19.76 against 21.40 for the general market index. A lower score means a lower risk.

…and compared to previous periods?

Sustainability indicator	2023	2022
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Weighted score for Carbon footprint (% better than benchmark)	31.70%	35.94%
Weighted score for Water footprint (% better than benchmark)	30.19%	28.98%
Weighted score for Waste footprint (% better than benchmark)	88.42%	56.10%
Weighted average ESG Score	19.76	19.92

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

The Fund Manager uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. The Fund Manager's SDG

Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help the Fund Manager's analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. The Fund Manager used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in Art. 2 (17) of the SFDR regulation. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

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

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under the Fund Manager's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

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 considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators. The following PAIs were consired in the Sub-Fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. The Fund Manager's exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).

- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. The Fund Manager's exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10 % of the revenues)and artic drilling (≥ 5% of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. The Fund Manager's exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. The Fund Manager's exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. The Fund Manager is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy comsumption per High Impact Climate sector was considered via engagement and exclusions. The Fund Manager's exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. The Fund Manager is developing methods to evaluate the materiality of biodiversity for portfolios, and the impact of portfolios on biodiversity. Based on such methods, the Fund Manager will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. The Fund Manager is developing a framework to consider this across all investments.
- The Fund Manager's exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in the Fund Manager's exclusion policy.
- PAI 8, table 1 regarding water emissions was considered via engagement. Within the Fund Manager's Controversial Behavior program, companies are screened on a potential violation in relation to water. When hte Fund Manager deems a company to cause significant negative impact on local water supply or waste issues which

is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within the Fund Manager’s Controversial Behavior program, companies are screened on a potential violation in relation to waste. When the Fund Manager deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. The Fund Manager acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC), Principles and the Organization for Economic Cooperation and Development (OECD), Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where The Fund Manager deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, the Fund Manager will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. The Fund Manager supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. The Fund Manager's commitment to these principles means the Fund Manager will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, the Fund Manager launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, the Fund Manager launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies the Fund Manager deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:
  - The Ottawa Treaty (1997) which prohibits the use,stockpiling, production and transfer of anti-personnel mines.
  - The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.
  - The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons.
  - Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.
  - The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China)
  - The Dutch act on Financial Supervision ‘Besluit marktmisbruik’ Art. 21 a.
  - The Belgian Loi Mahoux, the ban on uranium weapons.
  - Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program “Responsible Executive Remuneration”.

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both the Fund Manager’s exclusion policy and the Fund Manager’s SDG Framework. The Fund Manager’s SDG Framework screens for breaches on these principles in the final step of the framework. In this step, the Fund Manager checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The Fund Manager's exclusion policy includes an explanation of how the Fund Manager acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC), Principles and the Organization for Economic Cooperation and Development (OECD) as well as Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. The Fund Manager continuously screens investments for breaches of these principles. In the reported year, there have been no breaches.

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?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

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

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.12% of the net assets, compared to 4.76% of the benchmark.
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark.
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.71% of the net assets, compared to 8.30% of the benchmark.
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14,Table 1) was 0.00% of the net assets, compared to 0.29% of the benchmark.

- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:

  - The carbon footprint of the portfolio (PAI 2, table 1) was 746 tons per EUR million EVIC, compared to 536 tons per EUR million EVIC for the benchmark.
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.71% of the net assets, compared to 8.30% of the benchmark.
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.24 tons, compared to 0.08 tons of the benchmark.
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 13.72 tons, compared to 49.81 tons of the benchmark.

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

- Via the Fund Managers's entity engagement program, the following PAIs are considered:

  - Via the Fund Manager's Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions

4 cases. PAI 2, table 1: Carbon footprint 4 cases. PAI 3, table 1: GHG intensity of investee companies 4 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 4 cases. PAI 5, table 1: Share of non renewable energy consumption and production 4 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 4 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 3 cases. PAI 12, table 1: Unadjusted gender pay gap 2 cases. PAI 13, table 1: Board gender diversity 2 cases.

- All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

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

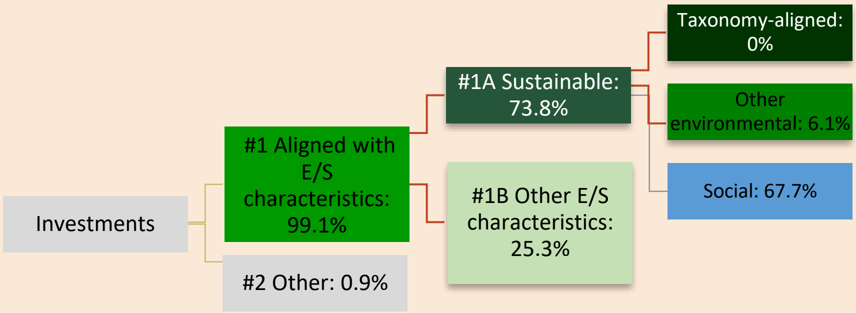
Largest investments	Sector	% of Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	4.26%	United States
Microsoft Corp	Software	3.52%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	1.77%	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.67%	United States
Amazon.com Inc	Multiline Retail	1.41%	United States
Alphabet Inc (Class C)	Interactive Media & Services	1.25%	United States
Novartis AG	Pharmaceuticals	0.88%	Switzerland
Salesforce Inc	Software	0.88%	United States
Linde PLC	Chemicals	0.83%	United States
Netflix Inc	Entertainment	0.82%	United States
Booking Holdings Inc	Hotels, Restaurants & Leisure	0.68%	United States
AT&T Inc	Diversified Telecommunication Services	0.68%	United States
Cigna Group/The	Health Care Providers & Services	0.64%	United States
Gilead Sciences Inc	Biotechnology	0.63%	United States
Citigroup Inc	Banks	0.63%	United States

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 73.8%.

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.

In which economic sectors were the investments made?

SECTOR	AVERAGE EXPOSURE IN % OVER REPORTING PERIOD
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	
Oil, Gas & Consumable Fuels	1.8%
Energy Equipment & Services	0.27%
Other sectors	
Software	11.71%
Technology Hardware, Storage & Peripherals	5.32%
Biotechnology	4.89%
Insurance	4.44%
Banks	4.34%
Machinery	3.99%
Health Care Providers & Services	3.62%
Interactive Media & Services	3.55%
Pharmaceuticals	3.54%
Capital Markets	3.45%
Semiconductors & Semiconductor Equipment	3.28%
Food Products	2.51%
Entertainment	2.31%
Multiline Retail	2.26%

Real Estate Management & Development	2.21%
Chemicals	2.09%
Hotels, Restaurants & Leisure	2.03%
Food & Staples Retailing	2.03%
Building Products	2.01%
Electrical Equipment	1.93%
Diversified Telecommunication Services	1.92%
Health Care Equipment & Supplies	1.82%
Electric Utilities	1.77%
Automobiles	1.56%
Consumer Finance	1.49%
Metals & Mining	1.36%
Specialty Retail	1.09%
Household Products	1.05%
Multi-Utilities	1.02%
Professional Services	0.87%
Electronic Equipment, Instruments & Components	0.87%
Media	0.81%
Diversified REITs	0.77%
Commercial Services & Supplies	0.76%
Retail REITs	0.69%
Communications Equipment	0.6%
Trading Companies & Distributors	0.57%
Construction Materials	0.57%
Textiles, Apparel & Luxury Goods	0.56%
Specialized REITs	0.54%
IT Services	0.52%
Auto Components	0.49%
Household Durables	0.46%
Personal Products	0.41%
Industrial Conglomerates	0.37%
Distributors	0.32%
Residential REITs	0.26%
Office REITs	0.25%
Hotel & Resort REITs	0.24%
Paper & Forest Products	0.22%
Construction & Engineering	0.21%
Diversified Financial Services	0.19%
Air Freight & Logistics	0.18%
Health Care Technology	0.14%
Life Sciences Tools & Services	0.14%
Health Care REITs	0.13%
Diversified Consumer Services	0.12%
Aerospace & Defense	0.12%
Wireless Telecommunication Services	0.04%

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.

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.

Cash and other instruments	0.92%

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.

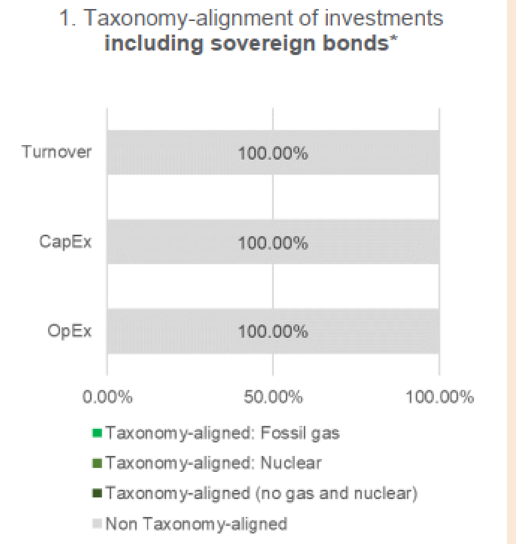
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

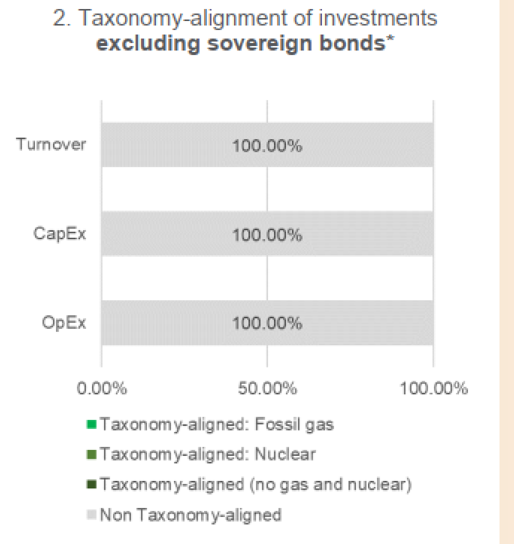
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ 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.*

[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.

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 investments made in transitional and enabling activities?

The Sub-Fund did not 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.

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 6.1%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

The proportion of socially sustainable Investments during the reference period was 67.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (no poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).

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

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The Sub-Fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the SubFund were not used to attain environmental or social characteristics promoted by this financial product.

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

During the reporting period, the overall sustainability profile of the Sub-Fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 33 holdings were under active engagement either within the Fund Manager's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the SubFund in terms of water use, waste generation and greenhouse gas emissions of the mandate remained well below that of the benchmark. The mandate has an environmental profile that is more than 30% lower than the benchmark.

In addition, the Fund Manager did not invest in issuers that are included 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.