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

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: FDC SICAV GLOBAL EQUITIES SUSTAINABLE IMPACT - ACTIVE 1 (the "Sub-Fund")
LEI: 5493004TM0317R6JDQ88
Fund Manager (by sub-delegation): Impax Asset Management Limited (the "Fund Manager")

Sustainable investment objective

Did this financial product have a sustainable investment objective?

[X] **Yes**	[ ] **No**
[X] It made **sustainable investments with an environmental objective: 97.71%** [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy [ ] with a social objective
[ ] It made **sustainable investments with a social objective:** ___%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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

The sustainable investment objective of the Sub-Fund is to invest in environmental solutions and companies that are well positioned in the transition to a more sustainable global economy.

The investment universe is built through the Fund Manager's classification system for the Sub-Fund, supported by a revenue threshold aligned to that classification system.

The Sub-Fund has invested globally in companies active in the growing resource efficiency and environmental markets. These markets address a number of long term macro-economic themes: growing populations, rising living standards, increasing urbanisation, rising consumption, and depletion of limited natural resources. Investments have been made in companies which generate more than 20% of their underlying revenue from sales of environmental products or services in the energy efficiency, renewable energy, water, waste and sustainable food and agriculture markets.

For example, Waste Management, one of the Sub-Fund's top 15 holdings over the reporting period 1 January to 31 December 2023, is a leading player in the US refuse and recycling market. The company's end markets include residential, but also the manufacturing and industrial sectors. Waste Management is transitioning its truck fleet to natural gas to reduce emissions and deploying technology to increase route and operational efficiency. Innovative projects include next generation landfills with accelerated decomposition technology, re-processing and recycling of older landfills, and next-generation recycling plants with sensor or automation-based processes.

For further information, please refer to the indicators below.

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

Finallly, 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?***

  During the reporting period, the attainment of the sustainable investment objective of the Sub-Fund has been measured by the sustainability indicators mentioned below.

  The weighted average revenue percentage of the Sub-Fund invested in environmental markets as at 31 December 2023 was 54.55% (excluding cash).

  The percentage of the Sub-Fund invested in sustainable investments (as defined in SFDR) as at 31 December 2023 was 97.71%.

In 2023, based on EUR 10 million invested in the Sub-Fund, the environmental impact of portfolio companies held as at 31 December 2023 contributed to[1] :

- GHG emissions: 2,800 tCO2e
- Avoided GHG emissions: 1,790 tCO2e
- Water provided/saved /treated: 560 megalitres
- Renewable energy generated: 280 MWH
- Materials recovered / waste treated: 1,190 tonnes

The Mandate also reports on how it has considered PAIs on sustainability factors, as described in the section below "How did this financial product consider principal adverse impacts on sustainability factors".

…and compared to previous periods?

In 2022, based on EUR 10 million invested in the Sub-Fund, the environmental impact of portfolio companies held as at 31 December 2022 contributed to:

- GHG emissions: 3,450 tCO2e
- Avoided GHG emissions: 1,790 tCO2e
- Water provided/saved /treated: 220 megalitres
- Renewable energy generated: 570 MWH
- Materials recovered / waste treated: 1,480 tonnes

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

In order to ensure that the sustainable investments made by the Sub-Fund in the reporting period do not cause significant harm to any environmental or social sustainable objective, the Fund Manager has assessed the 7 new companies invested in during the reporting period against each of the indicators of adverse impacts listed in the pre-contractual disclosures relative to respective sector averages, as part of conducting proprietary fundamental ESG analysis. The ESG analysis aims to identify the quality of governance structures, the most material environmental and social harms for a company or issuer and assesses how well these harms are addressed and managed. The Fund Manager seeks robust policies, processes, management systems and incentives as well as adequate disclosure, as applicable.

Additionally, the Fund Manager has assessed any past controversies identified. A proprietary aggregate ESG score has been assigned for each company or issuer taking into account the detailed analysis and indicators, based on a qualitative

[1] Source: Fund Manager. Portfolio holdings as at 31 December 2023. The Fund Manager's impact methodology is based on equity value. The Fund Manager's impact calculations, using the Sub-Fund's portfolio holdings as at 31 December 2023, are based on the most recently reported annual data. The majority of the underlying data was collected for analysis in early 2024 – the data reported here has not yet been assured externally. As the value of the holdings can vary between years, the Fund Manager has standardized environmental benefit to GBP 10m invested, and also reported on the total value of the holdings as at 31 December 2023.

judgement. The ESG analysis has been refreshed for existing holdings in accordance with the Fund Manager's processes.

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?

Prior to being elevated to the Sub-Fund's list of stocks which are eligible for investment, ESG analysis results in certain stocks, which are assessed as high risk and causing significant harm, being excluded.

Investee companies managing ESG risks at a lower, but still acceptable, standard and which are not deemed to cause significant harm (classified as "fair") are subject to a weighting cap within the portfolio for risk management purposes. As at 31 December 2023, the Sub-Fund did not hold stocks in the portfolio that were rated fair upon inception in the Sub-Fund or downgraded to fair, as a result of the ESG analysis which takes into account PAIs on sustainability indicators.

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

Yes. The Fund Manager used a Global Standards Screening which assesses companies' impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. The underlying research provides assessments covering the OECD Guidelines for Multinational Enterprises and the UN's Global Compact Principles, as well as International Labour Organization's (ILO) Conventions, and the UN Guiding Principles on Business and Human Rights (UNGPs). A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches ("watchlist"), the Fund Manager will monitor and seek to engage, as appropriate.

An investee company is assessed as "watchlist" if, for example, relevant negative impacts are still remediable, or the investee company is accountable for negative impacts but there is insufficient information to determine that the investee company is violating international norms, or that the investee company, having previously been assessed as non-compliant, is improving its policies to prevent a reoccurrence but further monitoring is required due to pending resolutions or remediation efforts.

In the reporting period, no investee company was found to be in breach or flagged as "watchlist" with respect to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN

Global Compact Principles or the International Labour Organization's (ILO) Conventions.[2]

In addition, the Fund Manager did not invest in companies on the Fund's proprietary exclusion list screening out companies based on their involvement in controversial practices against international norms. The core normative framework consisted of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Securities issued by companies with severe violations of these frameworks were restricted from the investment universe. Equally excluded were companies linked to controversial weapons being antipersonnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons.

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

The below indicators are calculated taking into account the methodologies and definitions set out in the applicable section of Annex I of SFDR RTS 2022/1288 ("Annex I"), and in accordance with the table below, using the Sub-Fund's portfolio weightings and collecting Sustainalytics data in each case as at 31 December 2023[3]. Cash is excluded.

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[2] Source: Sustainalytics, as at 31 December 2023.

[3] EV or enterprise value means, as per Annex I, the sum, at fiscal year-end, of the market capitalisation of ordinary shares, the market capitalisation of preferred shares, and the book value of total debt and non-controlling interests, without the deduction of cash or cash equivalents. Weighted average means, as per Annex I, the ratio of the weight of the investment by the financial market participant in an investee company in relation to the enterprise value of the investee company. All of the PAI indicators have been calculated using Sustainalytics data. Sustainalytics data (with respect to this table and also with respect to other data set out in this document for which Sustainalytics is the source) in some cases results from assumptions and estimates. Data providers develop their own sourcing processes, treatment of missing data, research methodologies and interpretation of requirements. As such reporting, with respect to PAIs and with respect to other reporting set out in this document, can vary across different providers and data sets. Copyright © 2024 Sustainalytics. All rights reserved. This document contains information developed by Sustainalytics. Such information and data are proprietary to Sustainalytics and/or its third-party suppliers (Third-Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at https://www.sustainalytics.com/legal-disclaimers. The Fund Manager assumes responsibility for this document in accordance with their regulatory obligations.

Principle Adverse Impact Indicator	Metric	Value	Unit and Annex I formulas	Coverage[4] (%)
GHG Emissions	Scope 1 GHG emissions	9,838.46	Tonnes CO2e. The Mandate's share of GHG emissions generated from sources controlled by investee companies, calculated as per the GHG emissions formula set out in Annex I	96.12%
GHG Emissions	Scope 2 GHG emissions	4,456.94	Tonnes CO2e. The Mandate's share of GHG emissions from the consumption of purchased electricity, steam, or other sources of energy generated upstream from investee companies, calculated as per the GHG emissions formula set out in Annex I	96.12%
GHG Emissions	Scope 3 GHG emissions	92,679.01	Tonnes CO2e. The Mandate's share of all investee companies' indirect GHG emissions that are not covered by Scopes 1 and 2 that occur in the value chain of investee companies, including both upstream and downstream emissions, calculated as per the GHG emissions formula set out in Annex I	96.12%
GHG Emissions	Total GHG emissions	106,974.41	Tonnes CO2e The total absolute GHG emissions ((covering Scope 1, 2 and 3 GHG emissions) associated with the Mandate portfolio, calculated as per the GHG emissions formula set out in Annex I	96.12%

[4] Coverage - the portion of the portfolio which is covered by Sustainalytics' data, which includes estimates.

Carbon Footprint	Carbon Footprint	1,239.23	Tonnes CO2e / EUR mn of EV. Total carbon emissions (covering Scope 1, 2 and 3 GHG emissions) for the portfolio normalized by investee companies' enterprise values, calculated as per the carbon footprint formula set out in Annex I	96.12%
GHG Intensity of investee companies	GHG Intensity of investee companies	1,819.98	tonnes CO2e / EUR mn revenue The Mandate's weighted average revenue exposure to GHG intensity (covering Scope 1, 2 and 3 GHG emissions), calculated as per the GHG intensity of investee companies formula set out in Annex I	94.45%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00	% of Mandate NAV	100.00%
Share of Non-Renewable Energy Production and Consumption	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a	74.07 21.67	% of total energy consumption % of total energy production	56.29%

	percentage of total energy sources			
Energy Consumption Intensity per High Impact Climate Sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.46	GWh per million EUR of revenue, per high climate sector	84.19%
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00	% of Mandate NAV	100.00%
Emissions to Water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-	tonnes of emissions to water per million EUR invested, expressed as a weighted average	0.00%

Hazardous Waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	3.52	tonnes of hazardous and radioactive waste per million EUR invested, expressed as a weighted average	96.03%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	% of Mandate NAV	100.00%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	35.04	% of Mandate NAV	97.03%

Unadjusted Gender Pay Gap	Average unadjusted gender pay gap of investee companies	-	Difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees	0.00%
Board Gender Diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36.72	Ratio - expressed as a percentage - of female to male board members	100.00%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or sale of Controversial Weapons	0.00	% of Mandate NAV	100.00%
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without Carbon Emission Reduction Initiatives aimed at aligning with the Paris Agreement	33.00	% of Mandate NAV	100.00%

Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meter) per million EUR of revenue of the investee companies	3.60	cubic meters per million EUR of revenue	9.27%
Violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies Amount of fines for violation of anti-corruption and anti-bribery laws	0 0.00	Number EURm	100.00%

Actions taken

Certain actions taken by the Fund Manager in accordance with its engagement processes to seek to address PAIs during the reporting period are set out below (portfolio holdings as at 31 December 2023. Sector descriptions for investee companies used in this document are unless otherwise stated GICS sector descriptions.).

PAI	GICS sub – sector and region	PAI consideration
Climate Transition Risk **PAIs 1, 2, 3 and 4**	Industrials, Industrial Machinery & Supplies & Components United States, North America	*Summary* The Fund Manager discussed with the investee company its approach to climate risk management, including measurement and reporting of indirect emissions. *Further detail* The Fund Manager sought to better understand the investee company's approach to climate risk management, plans for future reporting and measurement of Scope 3 emissions. This was a collaborative engagement with other parties. The

		investee company acknowledged that it is still in the early stages of its sustainability journey and has focused recent efforts to enhance governance and oversight of climate risk by creating a new Chief Sustainability Officer role and providing climate focused education sessions for board members. The investee company is also launching a pilot program to begin the process of measuring Scope 3 emissions.
	Materials, Industrial Gases United States, North America	*Summary* The objective of this collaborative engagement was to gain greater clarity on the investee company's net zero transition plan, including science-based target setting, progress on Scope 3 emissions management, the investee company's decarbonization strategy and related capex plans. *Further detail* The investee company has near-term emission targets but has not yet committed to longer-term net zero target through SBTi, although it has a "Climate Neutral 2050" goal. The Fund Manager discussed progress on Scope 3 reporting given target coverage excludes Scope 3 emissions. The investee company confirmed that Scope 3 emissions are less than 40% of overall emissions and it is working with its major suppliers to set their own science-based targets. The investee company confirmed that it is making good progress against its goal for reducing carbon intensity by 2028 by 35%. In terms of capital, the investee company has a $3bn budget in the US to retrofit steam methane reformers and existing hydrogen facilities with carbon capture technology. The investee company confirmed Scope 3 focus on supporting its customers to decarbonise and working with suppliers to set their own reduction targets. All employee compensation is tied to emissions reduction. The investor group encouraged the investee company to provide more detail on its longer-term decarbonization strategy beyond current 2028 targets. The investee company intends to review their SBTi target (currently 2 degrees aligned) after publication of sector guidance in 2024. The investor group plan to follow up with the investee company following publication of the sector guidance later in the year.
UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD)	Information Technology, Semiconductor Materials & Equipment United States, North America	*Summary* The investee company was identified for human rights-related engagement given the investee company's low score in the World Benchmarking Alliance's corporate human rights benchmark. Objectives focused on understanding the outcomes of the investee company's recent human rights saliency assessment, supplier due diligence process and resulting actions, and its revised oversight

Guidelines for Multinational Enterprises – Human Rights **PAI 10 and 11**		structure of human rights-related risks. *Further detail* Positive and constructive dialogue with the investee company on this topic and they are looking to improve their risk management processes and disclosures in this area. Importantly, the investee company has implemented a revised human rights governance structure, including a newly formed working group that provides regular inputs to the board and has broad representation across different business functions. The investee company confirmed it has recently updated its human rights-related policies. The Fund Manager shared some best practices from peer companies within the broader ICT sector and the investee company agreed to review. The Fund Manager will review the investee company's next sustainability report and human rights-related disclosures before following up on engagement.
	Consumer Discretionary, Leisure Products Japan, Asia Pacific	*Summary* The Fund Manager engaged with the investee company regarding a human capital management controversy in its global supply chain. *Further detail* The Fund Manager's engagement with the investee company was initiated following allegations of forced labour at one of the investee company's suppliers in Malaysia. The investee company is investigating the allegations with the help of an external law firm and the supplier is cooperating with the investigation. The investee company noted it was an ongoing investigation. The Fund Manager discussed the broader process for managing human-rights related risks in the investee company's supply chain. All suppliers are required to adhere to and have signed the investee company's supplier code of conduct, established in 2021. For higher risk suppliers located in Japan (domestic market), onsite audits have been undertaken to verify that standards and processes are being adhered to, and corrective actions identified where needed. In 2024 the investee company discussed its intention to undertake onsite audits for priority international suppliers. The Fund Manager will continue to follow-up on the outcomes of this investigation and related processes. The investee company confirmed a planned rollout of onsite audits for priority international suppliers beginning in 2024.

Board Gender Diversity &/or Gender Pay Gap **PAI 13**	Consumer Discretionary, Automotive Parts & Equipment United States, North America Utilities, Water Utilities United States, North America	*Summary* Given the investee company's significant workforce at over 200,000, with approximately 40% based in Mexico, the Fund Manager's engagement efforts have focused on human capital management processes, including leadership and workforce diversity and reporting in recent years. *Further detail* The investee company has improved executive level oversight of human capital management. At executive level, a new Chief People Officer was appointed in early 2023 to oversee their people strategy. In 2023, the investee company has increased its focus on attracting, developing and retaining technical talent, and during the engagement, confirmed appointment of a new Chief Technology Officer starting in January 2024. *Summary* Discussions with the investee company regarding its recent equity, diversity and inclusion (ED&I) and human capital efforts, progress on related disclosures and an AGM shareholder proposal relating to (racial) equity. Progress has been made by investee company on ED&I disclosures; the Fund Manager provided feedback to the investee company on new disclosures and encouraged greater transparency around ED&I goals in future disclosures.
Biodiversity **PAI 7**	Materials, Specialty Chemicals United Kingdom, Europe	*Summary* The objective of this engagement was to better understand the investee company's nature-related dependencies and impacts, in line with the publication of the final TNFD recommendations in September 2023. *Further Detail* The Fund Manager has engaged with the investee company in recent years on its climate-related risk management. Given the nexus of climate and nature, a significant proportion of the investee company's Scope 3 emissions relates to the sourcing of bio-based raw materials. In 2023, the Fund Manager decided to broaden the focus of this engagement with a new collaborative partner (client/NEI) to focus specifically on understanding the investee company's assessment of their nature-related dependencies and impacts. The investee company's nature-related initiatives are

		captured under the investee company's 'Land Positive' commitment and discussion focused on the investee company's efforts to increase their use of bio-based raw materials, monitoring freshwater use and pollution impacts. The investee company is further enhancing its management of upstream supply chain data and discussed challenges with material sourcing and certifications, given their dependence on derivatives. The Fund Manager encouraged the investee company to use the TNFD framework to fully assess their nature-related dependencies, impacts, risks and opportunities, and to align their reporting with the TNFD.

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 31st December 2023

Largest investments	GICS Sector	Country	% Assets
LINDE PLC	Materials	United States	4.02
AIR LIQUIDE SA	Materials	France	3.59
WASTE MANAGEMENT INC	Industrials	United States	3.58
MICROSOFT CORP	Information Technology	United States	3.57
REPUBLIC SERVICES INC	Industrials	United States	3.52
AGILENT TECHNOLOGIES INC	Health Care	United States	3.50
SCHNEIDER ELECTRIC SE	Industrials	United States	3.22
TEXAS INSTRUMENTS INC	Information Technology	United States	2.82
VEOLIA ENVIRONNEMENT	Utilities	France	2.72
UNITED RENTALS INC	Industrials	United States	2.71
WATERS CORP	Health Care	United States	2.63
PENTAIR PLC	Industrials	United States	2.54
APTIV PLC	Consumer Discretionary	United States	2.50
IDEX CORP	Industrials	United States	2.47
EUROFINS SCIENTIFIC	Health Care	Luxembourg	2.47

The list includes the investments constituting the greatest proportion of investments of the Sub-Fund as at 31 December 2023. Portfolio holdings include cash.

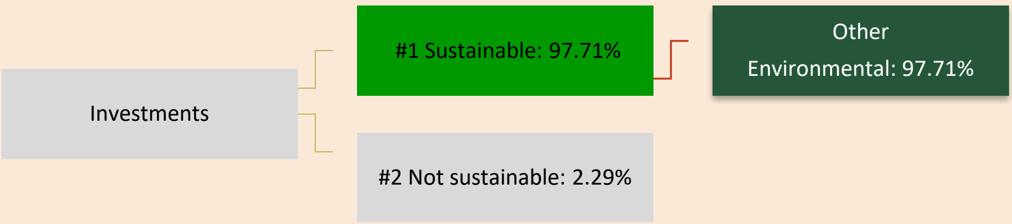
What was the proportion of sustainability-related investments?

97.71% of the Sub-Fund's portfolio was invested in sustainable investments with an environmental objective #1 Sustainable. 2.29% of the Sub-Fund's portfolio was invested in #2 Not Sustainable.

Portfolio holdings as at 31 December 2023.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

Equities 97.71%, cash 2.29%, with the proportion of sustainability-related investments as set out below.

Portfolio holdings as at 31 December 2023.

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

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

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

In which economic sectors were the investments made?

GICS Sector	% Assets (excl. cash)
Consumer Discretionary	3.71
Consumer Staples	1.98
Health Care	12.42
Industrials	38.30
Information Technology	21.12
Materials	15.36
Utilities	4.83

Portfolio holdings as at 31 December 2023. The percentages are based on rounded numbers. Revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels: 0%.

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

The Sub-Fund did not commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. 0%.

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

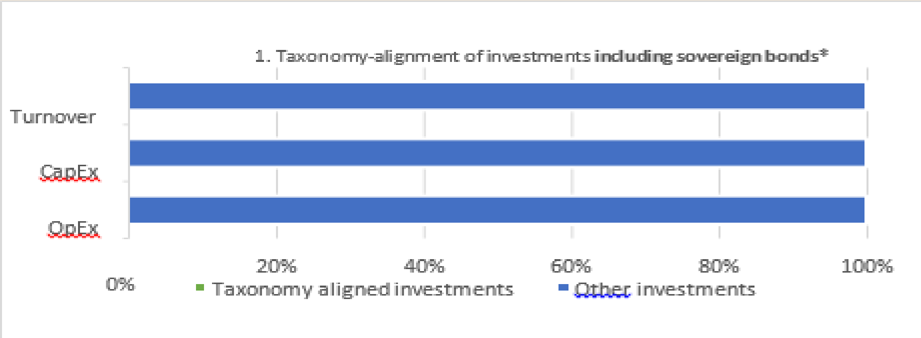
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[5]?

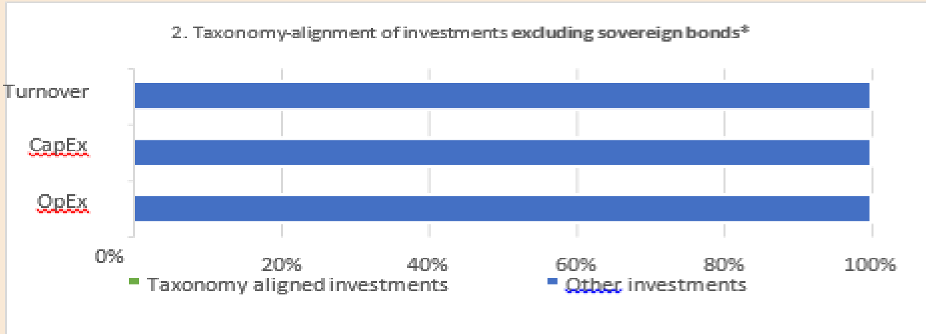
☐ Yes:

☐ 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. Data as of 31 December 2023.





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

*** Using revenue data.*

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.

[5] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

  N/A.

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

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

97.71% of the Sub-Fund's portfolio was invested in sustainable investments with an environmental objective #1 Sustainable. Portfolio holdings as at 31 December 2023.

It has been determined that economic activities contribute to an environmental objective without using the EU Taxonomy classification system, due to the fact that investments are made in companies which have more than 20% of their underlying revenue generated by sales of products or services in environmental markets.

What was the share of socially sustainable investments?

The Sub-Fund did not commit to a minimum share of sustainable investment with a social objective.

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

Cash was included under #2Not sustainable, held as ancillary liquidity, to which no minimum environmental or social safeguards were applied.

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

Certain engagement actions with individual companies are described above under Section "How did this financial product consider principal adverse impacts on sustainability factors?".

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

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

N/A.

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