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 BONDS - ACTIVE 3 (the "Sub-Fund")
LEI: 5493001IV2TY6TVTFJ91
Fund Manager (by delegation): Neuberger Berman Asset Management Ireland Limited (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 ___% 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?

This SFDR Periodic Report reports on the 2023 calendar year (the "Reference Period"). Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report reports on several quantitative ESG data metrics. The Sub-Fund's data coverage for these ESG data metrics is disclosed. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference

Period) will allow to interpret the ESG data metrics' ability to represent the Sub-Fund with any limitations to such data coverage in mind.

The following environmental and social characteristics were promoted by the Sub-Fund:

Environmental Characteristics: biodiversity & responsible land usage; carbon footprint reduction; environmental management; greenhouse gas ("GHG") emissions; opportunities in clean technologies; opportunities in green building; opportunities in renewable energy; responsible raw material sourcing; responsible & transparent underwriting; toxic emissions & waste; waste management; and water management.

In aiming to align the Sub-Fund with a net zero goal, the Fund Manager promoted and continues to promote, the reduction of the Sub-Fund's carbon footprint across scope 1, 2, and material scope 3 GHG emissions[1] to meet the Sub-Fund's ambition to deliver a 50% reduction by 2030 relative to a 2019 baseline and a subsequent decline to net zero by 2050. The 2019 baseline may be subject to re-calculation as data quality and disclosure expands over time, particularly with respect to scope 3 emissions.

For sovereign issuers, the Fund Manager targeted investment in governments which demonstrated a better preparedness and resilience for climate transition risks. This was measured through the Fund Manager's sovereign climate transition risk indicator, which combines data focused on climate risk mitigation, climate adaptation and GHG emissions.

Social Characteristics: access to finance; access to medicines; affordability & fair pricing; business ethics & transparency of government relations; chemical safety; community relations; controversial sourcing; corporate behaviour; drug safety & side effects management; ethical marketing & practices; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety & quality; and litigation & related controversy.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

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

[1] Scope 1 emissions are direct emissions from an issuer's owned or controlled sources (such as emissions created directly by the issuer's business processes or from vehicles owned by the issuer). Scope 2 emissions are indirect emissions from the generation of electricity, steam, heating and cooling consumed by the issuer. Scope 3 emissions are all other indirect emissions that occur in an issuer's value chain (such as emissions from products or services consumed by the issuer, disposal of its waste, employee commuting, distribution and transport of its products or its investments).

How did the sustainability indicators perform?

As part of the investment process, the Fund Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators are listed below:

1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the “NB ESG Quotient”), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman (“NB”) materiality matrix, which focuses on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Sub-Fund’s analyst team’s significant sector expertise. The NB materiality matrix enabled the Fund Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers is considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Sub-Fund’s portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being addressed by an issuer, were more likely to be removed from the investment universe or were divested from the Sub-Fund’s portfolio. In addition, the Fund Manager sought to prioritise constructive engagements with issuers which had high impact controversies (such as corporate issuers placed on the Neuberger Berman Global Standards Policy’s Watch List (as further detailed in the policy itself), or which had a poor NB ESG Quotient rating, in order to assess whether those ESG controversies or what the Fund Manager deem as weak ESG efforts were being addressed adequately. The success of the Fund Manager’s constructive engagement efforts with issuers depends on each issuer’s receptiveness and responsiveness to such engagement.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	68	1-100	100%
Third-Party Data	6.2	0-10	

The Reference Period data was calculated by averaging the data of the four calendar quarter ends. With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating. This Sub-Fund does not have a minimum NB ESG Quotient rating to be attained by an issuer.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Sub-Fund. It is not an ESG assessment or rating of the overall Sub-Fund’s portfolio and its promotion of environmental and social characteristics, but rather an assessment of the material ESG risks and opportunities the Sub-Fund had exposure to.

Third-party data was also used to measure resilience of the Sub-Fund’s portfolio’s aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Sub-Fund’s promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period - Climate Value-at-Risk (“CVaR”) measured the exposure to transition and physical climate risks and opportunities for corporate issuers. CVaR is a scenario analysis tool evaluating economic risks and opportunities under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of an issue’s or the Sub-Fund’s market value (i.e. potential gain or loss) according to the warming scenario targeted.

By calculating the financial risks and opportunities from climate change per issue and per scenario, CVaR provides a framework that helps quantify and understand these risks and opportunities. The CVaR metric provides insight into the climate-stressed valuation of assets based on specific degree scenarios, providing an assessment on how much an issue may stand to lose or gain from the impact of climate change.

For the Reference Period, CVaR projected that a warming climate scenario could result in a loss of 2.3% in the valuation of assets under assessment. The Reference Period data has been calculated based on the average of the four calendar quarter ends.

This analysis is intended as a broad overview of the investment team’s style and investment process.

On a holistic basis, the results were evaluated by the Fund Manager’s analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through issuer engagement.

Due to data limitations, CVaR was not applied across all issuers held by the Sub-Fund and was instead limited to the issuers for which the Fund Manager had sufficient and reliable data. The Sub-Fund had a CVaR coverage of 23% as an average of the four calendar quarter ends.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Sub-Fund were attained, the Fund Manager implemented the Fund's proprietary exclusion list which screens out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact ("UNGC Principles"), the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("OECD Guidelines") and the UN Guiding Principles for Business and Human Rights ("UNGPs"). Equally screened out are companies linked to the following controversial weapons: anti-personnel mines, cluster munitions, nuclear weapons, depleted uranium weapons, white phosphorous weapons, chemical weapons and biological weapons. The Fund's exclusion list can be viewed at https://fdc.public.lu/en/investissement-responsable/liste-exclusion-fdc.html

In addition, the Sub-Fund did not invest in sovereign issuers which the Fund Manager identified as having weak ESG practices, and such issuers were excluded from the Sub-Fund using the Fund Manager's NB ESG Quotient (which includes a sovereign screening tool). Such exclusions were based on a number of ESG criteria including the following:

i. Sovereign issuers which were ranked in the bottom decile based on the NB ESG Quotient, with no near-term improvement prospects;
ii. Sovereign issuers which were ranked in the bottom quartile and deteriorating based on the proprietary human rights indicator of the Fund Manager or where top officials had been sanctioned by the UN Security Council based on human rights violations;
iii. Sovereign issuers which were assessed as having high and increasing GHG intensity levels; and
iv. Sovereign issuers which were non-compliant with the standard put forth by the OECD's Global Forum on Transparency and Exchange of Information for Tax Purposes, or sovereign issuers that were classified as a high-risk jurisdiction subject to a call for action by the Financial Action Task Force ("FATF").

The Sub-Fund did not invest in securities issued by issuers whose activities were identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy or the Neuberger Berman Sustainable Exclusion Policy. Furthermore, investments held by the Sub-Fund did not invest in securities issued by issuers whose activities had been identified as breaching, or are not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) UNGC Principles, (ii) the OECD Guidelines, (iii) the UNGPs and (iv) the International Labour Standards ("ILO Standards").

When applying ESG exclusions to the Sub-Fund, the Fund Manager used third-party data to identify issuers in breach of the ESG exclusions listed above. Where possible, the Fund Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Fund Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with issuers.

…and compared to previous periods?

For the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 30 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS.

Data for the Reference Period was calculated by averaging the four calendar quarter ends.

1. NB ESG Quotient

	NB ESG Quotient Rating	Third-Party Data Rating	Combined Coverage
Range	1-100	0-10	0-100%
2022 reference period	71	6.3	100%
2023 reference period	68	6.2	100%

Year-on-year the NB ESG Quotient rating has moved due to changes associated with issuers held and trading activity within the Sub-Fund.

Year-on-year the third-party data rating has moved due to changes associated with issuers held and trading activity within the Sub-Fund as well as potential changes to, or differences in, the issuer's third-party rating by the provider.

For a short period of time, at the point of investment, an issuer may not have been assigned an NB ESG Quotient rating. The Fund Manager has periodically engaged with third-party ESG data vendors to discuss issues such as data coverage and will evaluate options to help resolve data gaps. Subscription to multiple third-party ESG data vendors enabled the Fund Manager to evaluate third-party data coverage and quality of data between third-party ESG vendors. In addition, the Fund Manager continues to explore new third-party ESG data products and vendors to evaluate potential enhancements to our existing third-party ESG data coverage.

2. CVaR

	CVaR	Combined Coverage
2022 reference period	-2.8%	25%
2023 reference period	-2.3%	23%

Year-on-year, the CVaR projected loss has improved. This is due to improvements in individual corporate issuers held in the Sub-Fund and due to trading activity.

3. Exclusions

Consistent with the previous calendar year, there were no breaches during the Reference Period.

	Total number of breaches
2022 reference period	0
2023 reference period	0

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 Sub-Fund did not commit to make sustainable investments.

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

The Sub-Fund did not commit to make sustainable investments.

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

The Sub-Fund did not commit to make sustainable investments.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund did not commit to make sustainable investments, however, the Fund Manager did not invest in issuers whose activities had been identified as breaching the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy as well as 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?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion policies listed above) and/or indirectly (e.g. as part of the Fund Manager's assessment of issuers) throughout the Reference Period.

The Fund Manager considered the principal adverse impacts outlined in Part 1 of the table below for corporate issuers (the "Corporate Issuer PAIs") and considered the principal adverse impacts outlined in Part 2 of the below table for sovereign issuers (the "Sovereign PAIs") on sustainability factors (together the "Product Level PAIs"):

Part 1 – Corporate Issuer PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1- GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Part 2 – Sovereign PAIs	
Environmental	PAI 15 - GHG intensity
Social	PAI 16 - Investee countries subject to social violations

Consideration of the Product Level PAIs was limited by the availability (in the Fund Manager's subjective view) of adequate, reliable and verifiable data coverage. The Fund Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Fund Manager was through a combination of:

- Monitoring the Sub-Fund's portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Fund Manager;
- Stewardship and/or setting engagement objectives where the Sub-Fund's portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Fund Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the Product Level PAIs.

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: 1 January 2023 - 31 December 2023

Largest investments	Sector	% of Assets	Country
TREASURY NOTE	O - Public administration and defence; compulsory social security	4.81%	United States
KOREA (REPUBLIC OF)	O - Public administration and defence; compulsory social security	2.64%	South Korea
NEW ZEALAND (GOVERNMENT OF)	O - Public administration and defence; compulsory social security	2.63%	New Zealand
JAPAN (GOVERNMENT OF) 10YR #360	O - Public administration and defence; compulsory social security	2.44%	Japan
TREASURY NOTE (OTR)	O - Public administration and defence; compulsory social security	2.39%	United States
FRANCE (REPUBLIC OF) RegS	O - Public administration and defence; compulsory social security	1.39%	France
SPAIN (KINGDOM OF)	O - Public administration and defence; compulsory social security	1.35%	Spain
AUSTRALIA (COMMONWEALTH OF) RegS	O - Public administration and defence; compulsory social security	1.34%	Australia
JAPAN (GOVERNMENT OF) 20YR #158	O - Public administration and defence; compulsory social security	1.21%	Japan
TREASURY NOTE	O - Public administration and defence; compulsory social security	1.15%	United States
MEXICO (UNITED MEXICAN STATES)	O - Public administration and defence; compulsory social security	1.14%	Mexico
CHINA PEOPLES REPUBLIC OF	O - Public administration and defence; compulsory social security	1.13%	China
TREASURY NOTE	O - Public administration and defence; compulsory social security	1.12%	United States
FRANCE (REPUBLIC OF) RegS	O - Public administration and defence; compulsory social security	1.12%	France
CANADA (GOVERNMENT OF)	O - Public administration and defence; compulsory social security	1.11%	Canada

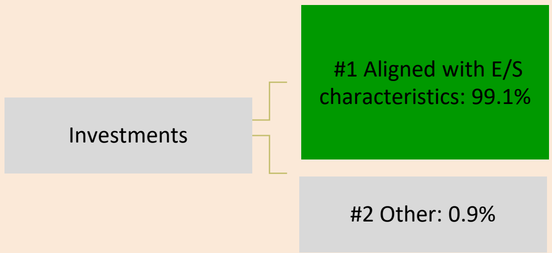
What was the proportion of sustainability-related investments?

The Sub-Fund does not commit to make sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Fund Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Sub-Fund by reference to the proportion of issuers in the Sub-Fund: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the Sub-Fund's portfolio construction and investment management process of the Sub-Fund; and/or ii) with whom the Fund Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Sub-Fund and may be based on incomplete or inaccurate issuer or third-party data. This calculation was based on the average of the four quarter ends.



#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.

In which economic sectors were the investments made?

The Reference Period for the below data is an average of the four calendar quarter ends.

Top sector - NACE	% of Assets
B - Mining and quarrying	0.34%
C - Manufacturing	5.50%
D - Electricity, gas, steam and air conditioning supply	0.71%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.60%
H - Transporting and storage	0.70%
I - Accommodation and food service activities	0.40%
J - Information and communication	5.12%
K - Financial and insurance activities	10.41%
L - Real estate activities	0.99%
M - Professional, scientific and technical activities	0.33%
N - Administrative and support service activities	0.31%

O - Public administration and defence; compulsory social security	73.92%
Q - Human health and social work activities	0.38%
U - Activities of extraterritorial organisations and bodies	0.17%
None	0.12%

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 analysis and disclosure requirements introduced by the Taxonomy Regulation are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Sub-Fund made. The Fund Manager cannot confirm that the Sub-Fund invested in any investments that qualified as environmentally sustainable for the purposes of the Taxonomy Regulation. As such, the minimum proportion of the Sub-Fund's investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation was 0%. It cannot be excluded that some of the Sub-Fund's holdings qualified as Taxonomy-aligned investments. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Fund Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the Taxonomy Regulation under active review as data availability and quality improves.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?**

  ☐ Yes:

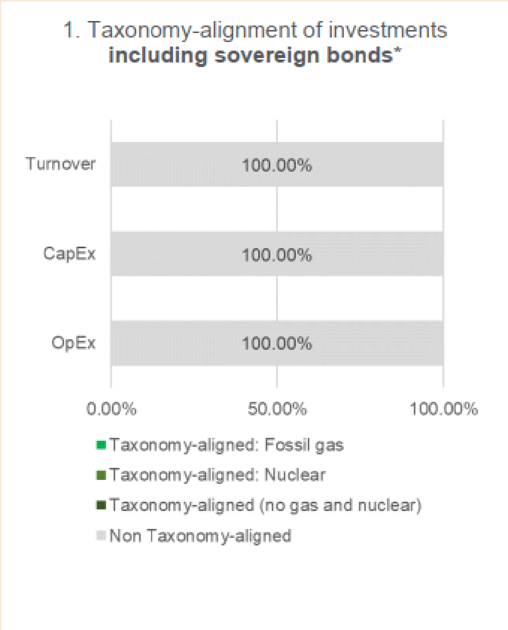
  ☐ In fossil gas ☐ In nuclear energy

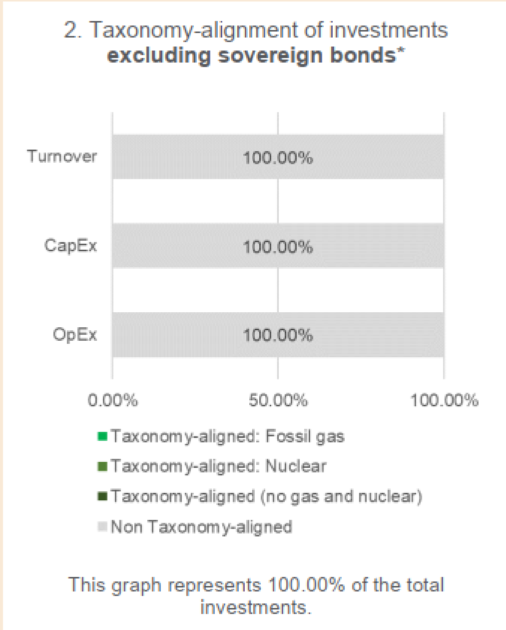
  ☒ No

[2] 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.





* *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 does 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.

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 Sub-Fund does not commit to a minimum share of sustainable investments.

What was the share of socially sustainable investments?

The Sub-Fund does not commit to a minimum share of socially sustainable investments.

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

"Other" included the remaining investments of the Sub-Fund which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Sub-Fund was held for a number of reasons that the Fund Manager felt was beneficial to the Sub-Fund, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

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

As noted above, the Sub-Fund was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Sub-Fund sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Fund Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Sub-Fund could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

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.