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

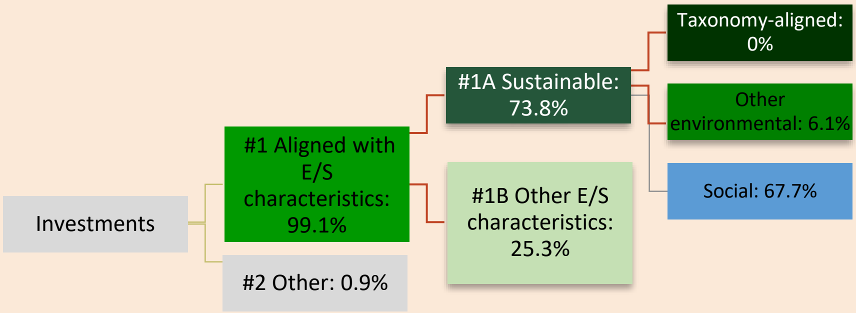
Largest investments	Sector	% of Assets	Country
Apple Inc	Technology Hardware, Storage & Peripherals	4.26%	United States
Microsoft Corp	Software	3.52%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	1.77%	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.67%	United 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.

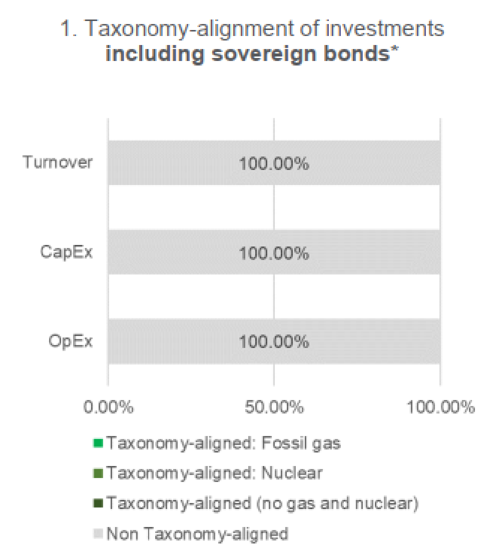
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

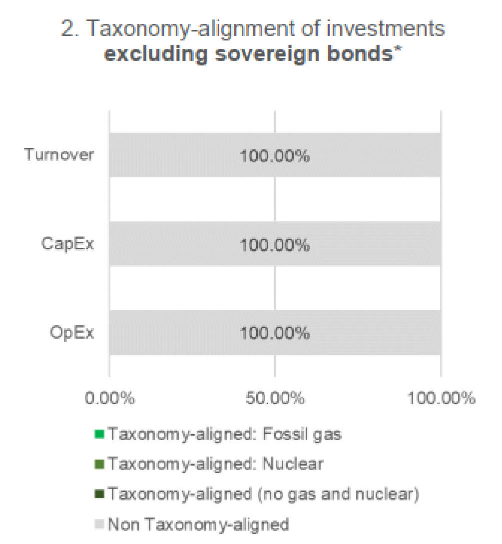
Yes:

In fossil gas　In nuclear energy

x No

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





This graph represents 100.00% of the total investments.

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

[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.

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

N/A.

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

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

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 2 (the "Sub-Fund")
LEI: 5493008WCHO1JXOQ1B16
Fund Manager (by delegation): HSBC Global Asset Management (UK) 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?

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

- giving an active consideration of environmental and social issues through engagement on certain securities held in the Sub-Fund.
- excluding business activities that were deemed harmful to the environment such as companies:

- involved with weapons banned by international conventions, including anti-personnel mines, biological weapons, binding laser weapons, chemical weapons, cluster munitions and non-detectable fragments as defined by the Fund Manager as set out in his Responsible Investment Policy;
- involved with controversial weapons, including anti-personnel mines, cluster bombs, nuclear weapons, depleted uranium weapons, white phosphorous weapons as well as chemical and biological weapons as set by the Fund's exclusion list implemented by the Fund Manager;
- involved with tobacco production and distribution as determined by the Fund Manager.

- considering responsible business practices in accordance with UN Global Compact and excluding companies that did not comply with international standards as enshrined in the ten principles of the United Nations Global Compact covering human rights, the environment, international labour standards and the fight against corruption as set on one hand by the Fund in its exclusion decision list and implemented by the Fund Manager and, on the other hand, set by the Fund Manager in its proprietary exclusion list;
- analysing ESG scores as well as carbon, water, and waste intensities companies in the universe to ensure the Sub-Fund had a better ESG score a environmental footprint(defined as carbon, waste and water intensities) than the benchmark.

More information on the responsible investment policy of the Fund Manager is available on the following website: https://www.assetmanagement.hsbc.fr/fr/professional-investors/aboutus/responsibleinvesting.

How did the sustainability indicators perform?

Indicator	Sub-Fund	Benchmark
ESG Score	8.33	6.92
E Pillar	6.71	6.74
S Pillar	6.06	5.13
G Pillar	6.25	5.72
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	56.59	114.48
8. Emissions to water - Thousands of Metric tons per million of Euros invested	0.00	0.00
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.71%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.18%

Data as at 31 December 2023. Benchmark: MSCI World.

...and compared to previous periods?

Indicator	Sub-Fund	Benchmark
ESG Score	8.39	6.94
E Pillar	6.67	6.72
S Pillar	6.09	5.13
G Pillar	6.28	5.79
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	48.51	125.67
8. Emissions to water - Thousands of Metric tons per million of Euros invested	0.00	0.00
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.86%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.23%

Data as at 31 December 2022. Reference Benchmark: MSCI World

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?

While the Sub-Fund did not commit to make sustainable investments, 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

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.

munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The approach taken to consider Principal Adverse Impacts means that, among other things, the Fund Manager scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. The Fund Manager also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. The Sub-Fund also considers the Principal Adverse Impacts that are listed below:

- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2).
- Emission to water.
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

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
Microsoft Corporation	Information Technology	4.48%	USA
Apple Inc.	Information Technology	4.20%	USA
UnitedHealth Group Inc.	Health Care	1.66%	USA
Amazon	Consumer Discretionary	1.38%	USA
Home Depot	Consumer Discretionary	1.35%	USA
Adobe	Information Technology	1.28%	USA

Cisco Systems	Information Technology	1.27%	USA
Alphabet Inc.	Communication Services	1.25%	USA
Coca-Cola Company	Consumer Staples	1.22%	USA
Texas Insteruments	Information Technology	1.18%	USA
LAM Research	Information Technology	1.10%	USA

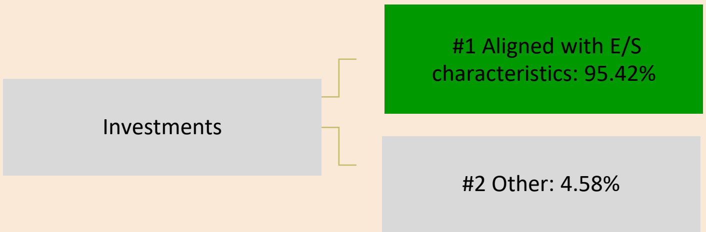
Cash and derivatives excluded.

What was the proportion of sustainability-related investments?

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

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector / ***Sub-Sector***	**% Assets**
Information Technology	26.55%
Financials	15.14%
Industrials	14.35%
Health Care	11.06%
Consumer Discretionary	9.59%
Consumer Staples	4.55%
Energy	5.61%
Oil & Gas Exploration & Production	*2.99%*
Integrated Oil & Gas	*1.15%*
Oil & Gas Refining & Marketing	*0.95%*
Oil & Gas Storage & Transportation	*0.51%*
Materials	4.03%
Real Estate	2.40%
Communication Services	3.59%
Cash & Derivatives	2.16%
Utilities	0.97%
Electric Utilities	*0.16%*
Gas	*0.09%*
Multi-Utilities	*0.66%*
Total	100.0%

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.

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

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

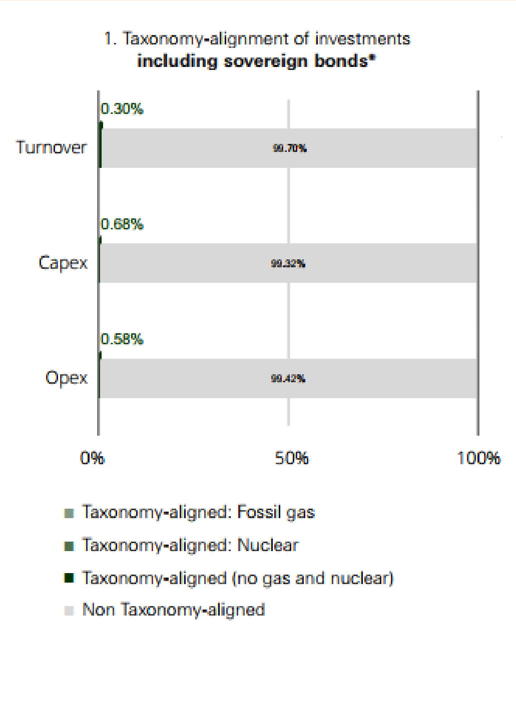
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

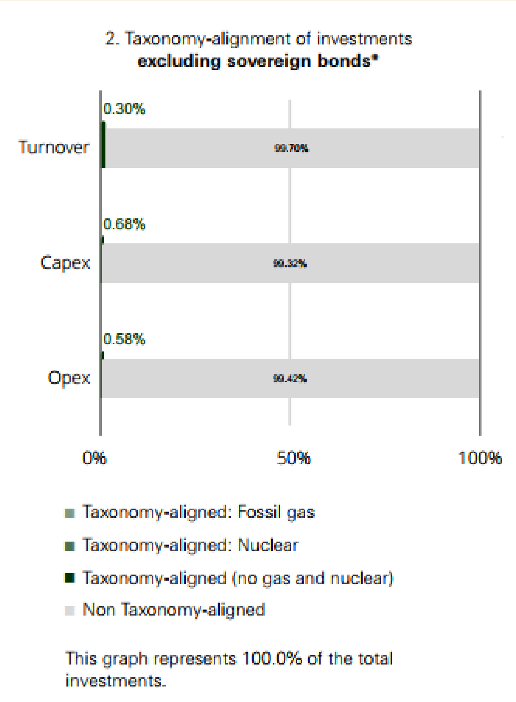
☐ Yes:

☐ 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.





* *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.

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

The Sub-Fund did not commit to a minimum share in transitional and enabling activities.

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

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 did not commit to a minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

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

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

The Sub-Fund may hold cash and cash equivalents and, financial derivative instruments may also be used as set out above, including for the purposes of efficient portfolio management. The Sub-Fund may also hold investments that are not aligned for other reasons such as, corporate actions and non-availability of data.

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

Over the course of the year, the Fund Manager has implemented all the exclusions that were deemed harmful to the environment and has invested in companies with responsible business practices in accordance with UN Global Compact.

In order to lower the environmental footprint and raise the Sun-Fund's ESG score, all holdings in the portfolio have been assessed for their individual carbon intensity, water intensity,waste intensity and ESG scores at each monthly rebalance.

Through the Fund Manager's proprietary systematic investment process, a portfolio was created to maximise the exposure to the desired factors to deliver its financial objectives, but which also aimed for a lower carbon intensity, lower water intensity, lower waste intensity and higher ESG score than the MSCI World which is the Sub-Fund's benchmark.

As a result, the Sub-Fund had a higher ESG score and a lower carbon intensity then the benchmark throughout the year.

Finally, the Fund Manager did not invest in companies 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.

April 2024

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FDC SICAV GLOBAL EQUITIES - ACTIVE 3 (the "Sub-Fund")
LEI: 549300WOSUX92CV9P605
Fund Manager (by delegation): Union Investment Institutional GmbH (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?

The Sub-Fund invested primarily in assets that were selected on the basis of sustainability criteria. Sustainability is understood to mean ecological (Environment - E) and social (Social - S) criteria as well as good corporate and state governance (Governance - G). Corresponding criteria in the reporting period included CO2 emissions, protection of natural resources, biodiversity and water (environment), anti-corruption measures, tax transparency (corporate governance) and health and safety in the workplace (social). When taking environmental and social characteristics into account, the Sub-Fund invested in assets from issuers that apply good corporate governance practices.

No investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation were targeted as part of the investment strategy.

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

No reference benchmark was established to determine whether the fund is aligned with the advertised environmental and/or social characteristics.

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

The achievement of the Sub-Fund's environmental and/or social characteristics was measured using sustainability indicators. Aspects of good corporate and public governance were always taken into account. All sustainability indicators related only to the proportion of the Sub-Fund that was invested to achieve the environmental and/or social characteristics. The sustainability indicators for this fund in the reporting period were:

<u>Sustainability indicator:</u>

Depending on the type of issuer, the sustainability indicator covered the dimensions of environment, social, governance, sustainable business segment and controversies. The Fund Manager used the sustainability indicator to assess the sustainability level of the issuer. In the environmental area, the level of sustainability was measured on the basis of topics such as the reduction of greenhouse gas emissions, conservation of biodiversity, water intensity and the reduction of waste. In the social area, the level of sustainability was measured on the basis of topics such as the treatment of employees,the guarantee of health and safety standards, labour standards in the supply chain or the safety and quality of products and services. In the area of good corporate and state governance, the Fund Manager analysed compliance with good governance standards on the basis of data from various providers and research by proxy advisors. The sustainability level was measured on topics such as corruption, compliance,transparency and risk and reputation management.

To enable a comparison of issuers, they were assigned a sustainability score between 0 and 100. The sustainability indicators of the issuers are included in the SubFund's sustainability indicator based on the proportion of the fund invested to achieve the environmental and/or social characteristics.

<u>Fulfilment rate:</u>

The fulfilment rate indicates the extent to which the environmental and/or social characteristics of the Sub-fund were fulfilled by the sustainable investment strategy in the reporting period.

The elements of the investment strategy used to achieve the environmental and social characteristics were taken into account. These are:

- the so-called best-in-class and/or the transformation approach,
- the consideration of the main adverse impacts of investments on sustainability factors and
- defined exclusion criteria.

Among other things, securities and money market instruments of companies involved in the production and transfer of landmines, cluster bombs or controversial weapons were excluded. Furthermore, securities or money market instruments of companies with controversial business practices, such as the violation of ILO labour standards including child labour or forced labour, as well as human rights, environmental protection or corruption, were excluded. Securities of companies that generate more than 5 per cent of their turnover from the production of tobacco were also excluded.

Furthermore, securities and money market instruments from countries in which the use of the death penalty was permitted, which were not free according to the "Freedomhouse Index" (including restricted freedom of religion and freedom of the press) or which had a high level of corruption according to "Transparency International" were also excluded.

Sustainability indicator 2023 in relation to the proportion of the fund invested to achieve the environmental and/or social characteristics: 97,02%, of which:

- Sustainability indicator 51,87
- Fulfilment rate 100%

…and compared to previous periods?

Sustainability indicator 2022 in relation to the proportion of the fund invested to achieve the environmental and/or social characteristics: 96,84% of which:

- Sustainability indicator 52,32
- Fulfilment rate 100%

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

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.

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 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?

While the Sub-Fund did not commit to make sustainable investments, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were complied with for the investments made. In doing so, guidelines that take up these regulations were drewed up. For example, the OECD Guidelines for Multinational Enterprises were taken into account and supported by the Fund Manager and compliance with them was demanded from the companies as far as possible. These guidelines are the "Declaration of Principles on Human Rights" and the "Union Investment Engagement Policy". The OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights were also applied in the Fund Manager's controversy screening. Any controversies that arose were discussed in the Fund Manager's controversy committee and led to the divestment of the investment in the event of problematic violations.

To the extent that investments were made in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation that met the criteria of Article 3 of the Taxonomy Regulation, these investments were in line with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, as compliance with these was required under Article 18(1) of the Taxonomy Regulation and had to be taken into account by companies when categorising their economic activities. More information can be found on following website: https://www.unioninvestment.com/about-us/guidelines

In addition, the Fund's proprietary exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consisted of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Securities issued by companies with severe violations of these frameworks were restricted from the investment universe. Equally excluded were companies linked to controversial weapons being antipersonnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The principal adverse impacts of investments on sustainability factors ("Principal Adverse Impact" or "PAI") were taken into account when acquiring securities, money market instruments and investment units.

The indicators used to determine the adverse effects of investments in companies on sustainability factors were taken from the following categories: Greenhouse gas emissions, biodiversity, water, waste, social and employment. For investments in government securities and money market instruments, indicators in the environmental and social categories were taken into account.

PAI was taken into account when selecting securities and money market instruments of companies and when acquiring investment shares, in particular through (1) the definition of exclusion criteria, (2) the assessment using a sustainability indicator and (3) the organisation of company dialogues.

The selection of indicators for adverse impacts on sustainability factors is based on Delegated Regulation (EU) 2022/1288, Annex 1, Table 1.

For example, companies whose business practices had a significant negative impact on the categories described above were excluded. The PAI categories described above were also taken into account when calculating the sustainability indicator. Adverse impacts on sustainability factors resulted in the sustainability indicator described in the section "How did the sustainability indicators perform?" reaching a lower value. In addition, through dialogue with companies, the Fund Manager worked towards reducing the adverse impact on sustainability factors by invested companies or the PAI indicators are the basis of these engagement activities and are used, for example, to select the companies that are the focus of the Fund Manager's climate strategy.

When analysing countries, the PAI was taken into account by excluding countries whose indicators for adverse sustainability impacts had a comparatively high greenhouse gas intensity. In addition, non-free states that had a low score in the index published by the international non-governmental organisation Freedom House were also excluded.

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
Microsoft Corporation	Information Technology	4.74%	USA
Apple Inc.	Information Technology	4.51%	USA
Alphabet Inc.	Communication Services	3.02%	USA
NVIDIA Corporation	Information Technology	3.00%	USA
UnitedHealth Group Inc.	Health Care	2.83%	USA
Mastercard Inc.	Financials	2.69%	USA
Eli Lilly and Company	Health Care	2.22%	USA
Linde Plc.	Materials	2.21%	Ireland
Sherwin-Williams Co.	Materials	2.13%	USA
Salesforce Inc.	Information Technology	2.06%	USA
Bank of America Corporation	Financials	2.05%	USA
ServiceNow Inc.	Information Technology	2.05%	USA
JPMorgan Chase & Co.	Financials	2.02%	USA
Ecolab Inc.	Materials	1.88%	USA
ProLogis Inc.	Real Estate	1.83%	USA

What was the proportion of sustainability-related investments?

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

Asset allocation describes the share of investments in specific assets.

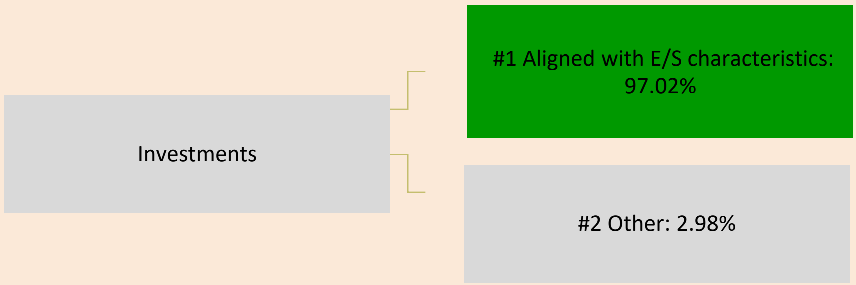
What was the asset allocation?

The assets of the Sub-Fund are divided into various categories in the following chart. The presentation is in per cent as at the reporting date and corresponds to the respective share of Sub-fund assets, with the exception of the "taxonomy-compliant" category, where the calculation basis is based on the gross Sub-fund assets.

All assets that can be acquired for the fund less loans taken out and other liabilities were recognised under "Investments".

The category "#1 Focused on environmental/social characteristics" comprises those assets that were invested as part of the investment strategy to achieve the advertised environmental and/or social characteristics. Any disclosure of a ratio of over 100 per cent in this category is due to the fact that current liabilities, cash holdings and derivative transactions were taken into account in the special assets.

The category "#2 Other" includes, for example, derivatives, bank balances or financial instruments for which there was insufficient data to assess them for the fund's sustainable investment strategy.



#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?

Sector	Sub-Sector	Assets %
Communication Services		5,85
	Media & Entertainment	4,34
	Telecommunication Services	1,5
Consumer Discretionary		9,01
	Automobiles & Components	1,37
	Consumer Discretionary Distribution & Retail	2,93
	Consumer Durables & Apparel	3,77
	Consumer Services	0,93
Consumer Staples		4,71
	Food, Beverage & Tobacco	0,1
	Household & Personal Products	4,61
Energy		1,52
Financials		14,99
	Banks	5,88
	Financial Services	5,9
	Insurance	3,22
Health Care		13,94
	Health Care Equipment & Services	4,66
	Pharmaceuticals, Biotechnology & Life Sciences	9,28
Industrials		7,13
	Capital Goods	5,83
	Transportation	1,31
Information Technology		28,02
	Semiconductors & Semiconductor Equipment	9,11
	Software & Services	13,18
	Technology Hardware & Equipment	5,73
Materials		9,72
Real Estate		1,83
Utilities		0,29

Rounding differences may occur.

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 investments made may also have been investments in environmentally sustainable economic activities within the meaning of Article 3 of the Taxonomy

Regulation to achieve the environmental objectives set out in Article 9 of the Taxonomy Regulation. To the extent that such investments were made, they were calculated on the basis of revenue and were not part of the Sub-fund's investment strategy, but were made incidentally as part of this strategy. The Sub-fund also did not endeavour to make taxonomy-compliant investments in fossil gas and/or nuclear energy. Nevertheless, it could have been the case that the Sub-fund also invested in companies active in these areas as part of its investment strategy.

Compliance with the requirements set out in Article 3 of the Taxonomy Regulation for the investments made was neither confirmed by one or more auditors nor verified by one or more third parties.

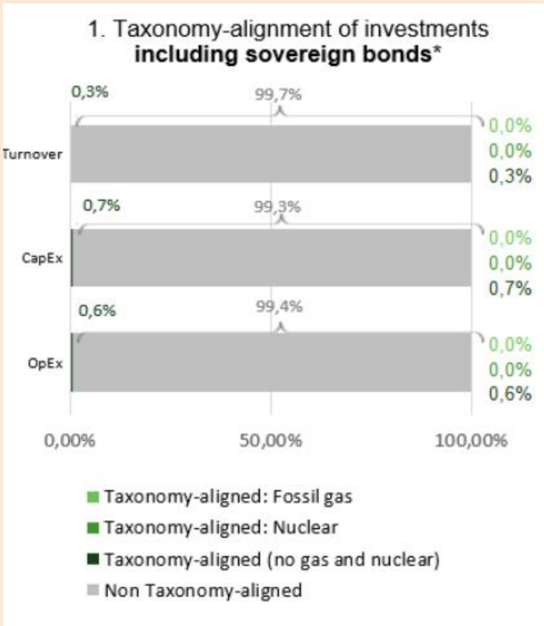
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

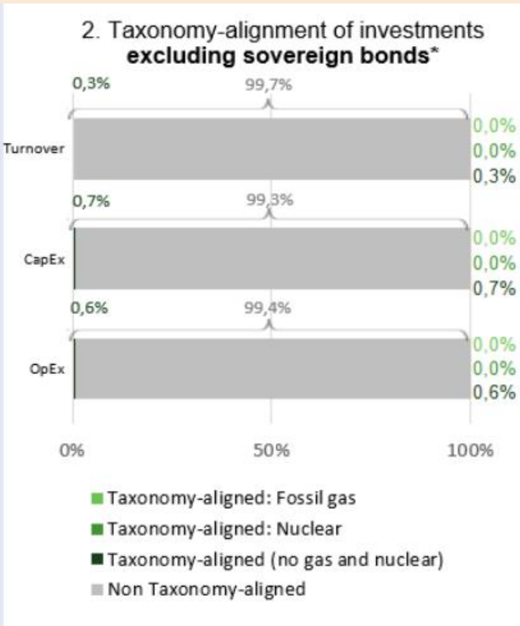
  ☐ Yes:

  ☐ 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.





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

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

[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.

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

  While the Sub-Fund did not comitt to a minimum share in transitional and enabling activities, the share of investments in transitional activities was 0.02% and the share of investments in enabling activities was 0.17%.

- ***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 did not commit to a minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

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

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

Assets were acquired for the Sub-fund for investment and hedging purposes that did not contribute to environmental and/or social characteristics. These were, for example, derivatives, investments for which no data was available or cash held for liquidity purposes. No minimum environmental and/or social protection was taken into account when acquiring these assets.

“Other" also includes investments that have not complied with the environmental and/or social characteristics over a short period of time due to market movements or the routine updating of key figures. The target quota for ecological and/or social characteristics was not violated as a result.

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

Compliance with environmental and/or social characteristics of the Sub-fund was achieved by taking into account sustainability indicators in the investment strategy, for example the application of exclusion criteria or minimum requirements for sustainability indicators of the Sub-fund. Exclusion criteria are single or multiple criteria that have excluded investments in certain companies, sectors or countries. The sustainability indicators were processed in sustainable portfolio management software. Based on this software, the company was able to review various sustainable strategies for the Sub-fund and adjust them if necessary. Technical control mechanisms were also implemented in our trading systems to monitor and ensure compliance with investment restrictions that contributed to the fulfilment of the Sub-fund's environmental and/or social characteristics, thereby ensuring that none of the issuers that violated exclusion criteria could be purchased.

In addition, the Fund Manager analysed companies' compliance with good corporate governance standards on the basis of data from various providers and research by proxy advisors or entered into a dialogue with companies on their standards, either alone or in conjunction with other investors.

In particular, the Fund Manager exercised its shareholder rights (engagement meetings) to avoid risks and promote sustainability at the companies concerned. The constructive dialogue with companies focused on direct exchange with the companies and discussions on platforms of external institutions. The dialogue not only addressed business aspects, but also specifically addressed social, environmental and corporate governance issues.

Finally, the Fund Manager did not invest in companies 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.

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 PARIS ALIGNED - INDEXED (the "Sub-Fund")
LEI: 5493008I18XQUKZ8LO20
Fund Manager (by sub-delegation): State Street Global Advisors 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?

The investment policy of the Sub-Fund is to promote certain environmental characteristics through investments in companies which exhibit lower carbon emissions and future emissions (measured by fossil fuels reserves), produce green revenues and are better positioned for the physical risks posed by climate change. In addition to this, further environmental and social characteristics are promoted by a negative and norms based screen applied to the Sub-Fund to screen out securities based on an assessment of their adherence to ES criteria (the "ES Screen").

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).

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

The attainment of the environmental characteristics is measured by the higher exposure within the Sub-Fund relative to the MSCI World Index (the "Index") to companies that are mitigating green house emissions and adapting to climate relate risks by constructing the portfolio that aims to:

a) Minimise:
   - Carbon emission intensity (emission scaled by revenue);
   - Brown revenues; and
   - Fossil fuel reserves

b) Maximise green revenues; and

c) Target companies that are positioned to benefit from the transition to the low- carbon economy based on their ratings from climate adaptation

Results (as of 15 December 2023) related to these objectives are as follows:

	Sub-Fund	MSCI World Index
Weighted Average Carbon Intensity (Tons CO2e/$M Revenue)	64.37	150.42
Carbon Intensity Reduction (%)	-57.21%	--
Fossil Fuel Reserves (Tons of embedded CO2e)	12.84	128.44
Fossil Fuel Reduction (%)	-90.00%	--
Brown Revenues	0.24%	2.37%
Brown Revenues Reduction (%)	-90.00%	--
Green Revenues	14.60%	3.65%
Green Revenues Improvement (%)	300.01%	--
Adaptation Score (Z Score)	0.25	0.00
Active Z Score	0.25	--

A further attainment of the environmental and social characteristics is measured through the % of the Sub-Fund invested in securities that are included in the ES Screen.

…and compared to previous periods?

	Sub-Fund	MSCI World Index
Weighted Average Carbon Intensity (Tons CO2e/$M Revenue)	80.33	219.37
Carbon Intensity Reduction (%)	-63.38%	--
Fossil Fuel Reserves (Tons of embedded CO2e)	17.04	170.39
Fossil Fuel Reduction (%)	-90.00%	--
Brown Revenues	0.27%	2.69%
Brown Revenues Reduction (%)	-90.00%	--
Green Revenues	12.90%	3.22%
Green Revenues Improvement (%)	300.13%	--
Adaptation Score (Z Score)	0.26	0.00
Active Z Score	0.26	--

- Data as of 16 December 2022.

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 does not commit to making sustainable investments within the meaning of the SFDR or the Taxonomy Regulation.

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 does not commit to make sustainable investments.

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

N/A.

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.

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The Sub-Fund considered Principal Adverse Impacts ("PAI") on sustainability factors by applying the negative and norms-based ESG screen prior to the construction of the portfolio. Specifically the Sub-Fund considered:

- Greenhouse Gas emissions;
- Carbon footprint;
- Greenhouse gas intensity of investee companies;
- Exposure to companies active in the fossil fuel sector;
- Share of non-renewable energy consumption and production;
- Violations of UN Global Compact Principles;
- Exposure to controversial weapons

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.	Information Technology	4.61	United States of America
Microsoft Corporation	Information Technology	4.22	United States of America
Amazon.com, Inc.	Consumer Discretionary	2.29	United States of America
Alphabet Inc. Class C	Communication Services	2.18	United States of America
Tesla, Inc.	Consumer Discretionary	1.86	United States of America
Cisco Systems, Inc.	Information Technology	1.54	United States of America
NVIDIA Corporation	Information Technology	1.49	United States of America
Schneider Electric SE	Industrials	1.37	France
Tokyo Electron Ltd.	Information Technology	1.11	Japan
Canadian National Railway Company	Industrials	1.11	Canada
Meta Platforms Inc Class A	Communication Services	1.06	United States of America
Enbridge Inc.	Energy	0.98	Canada
Johnson & Johnson	Health Care	0.98	United States of America
UnitedHealth Group Incorporated	Health Care	0.96	United States of America
JPMorgan Chase & Co.	Financials	0.95	United States of America

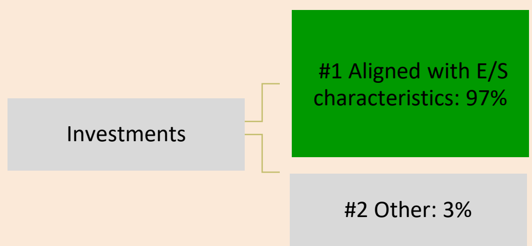
What was the proportion of sustainability-related investments?

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?

A minimum of 97 % of the Sub-Fund's assets were invested in equity securities which are #1 Aligned with the environmental and social characteristics as outlined in the table below. Between 1-3% of the assets, consisting of cash as well as cash equivalents were classified under #2 Other in the below table and are not aligned with the promoted environmental and social characteristics.



#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.

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

To 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.

In which economic sectors were the investments made?

Top sector	% of Assets
Information Technology	22.00
Financials	15.96
Health Care	13.70
Industrials	11.51
Consumer Discretionary	10.89
Communication Services	7.92
Consumer Staples	6.56
Energy	3.99
Materials	3.25
Real Estate	2.36
Utilities	1.86

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

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

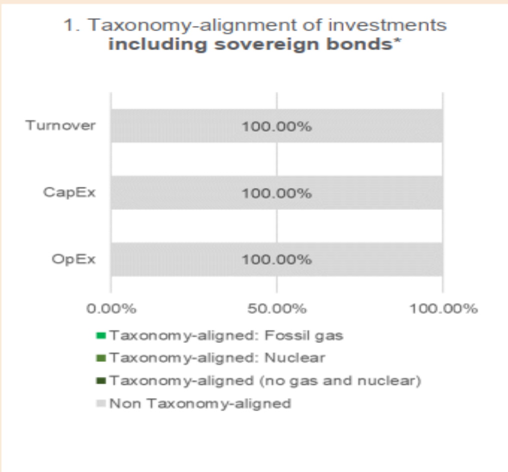
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

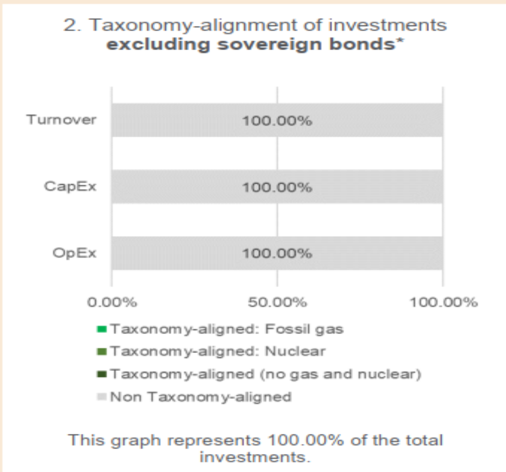
Yes:

In fossil gas   In nuclear energy

x No

The 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.*

[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 does not commit to a minimum share in transitional and enabling activities.

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

  N/A.

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 with an environmental objective that are not aligned with the EU Taxonomy.

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?

At 31 December 2023, the Sub-Fund held between 1-3% of its assets in cash, cash equivalents or use financial derivative instruments at the Fund Manager's discretion, which would be classified under #2 Other in the above table. Such assets are not aligned with environmental and social characteristics nor are there any environmental or social safeguards in place.

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

In implementing to the investment policy of the Sub-Fund the Fund manager will tilt the composition of the Sub-Fund's portfolio towards investments in companies which exhibit
lower carbon emissions and future emissions (measured by fossil fuels reserves), produce green revenues and are better positioned for the physical risks posed by climate change. In addition to this, further environmental and social characteristics are promoted by a negative and norms based screen applied to the Sub-Fund to screen out securities based on an assessment of their adherence to the ES Screen.

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

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.

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.

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?

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

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.

[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 CO_2e. 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 CO_2e. 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 CO_2e. 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 CO_2e 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	*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.
	Utilities, Water Utilities United States, North America	*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.

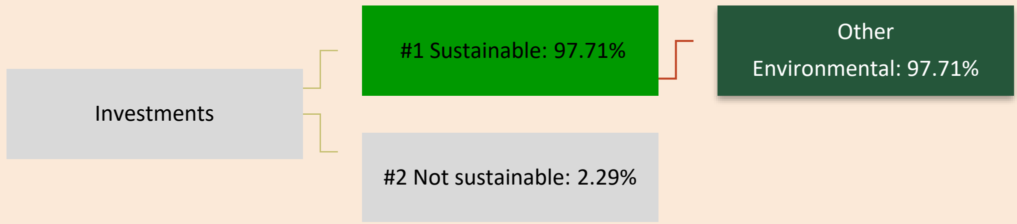
What was the proportion of sustainability-related investments?

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.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#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.

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 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.

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.

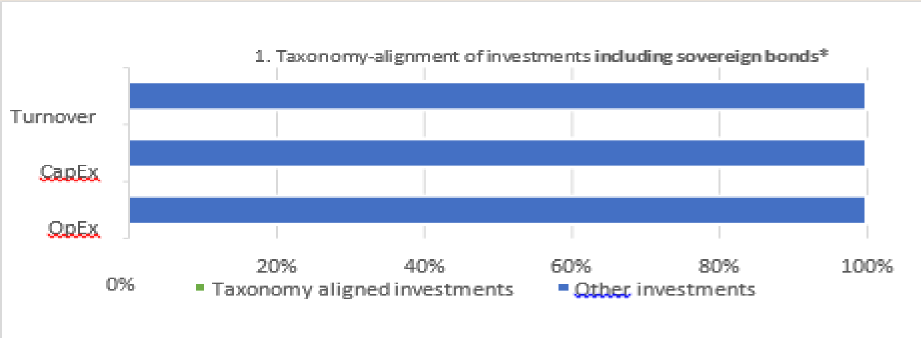
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[5]?

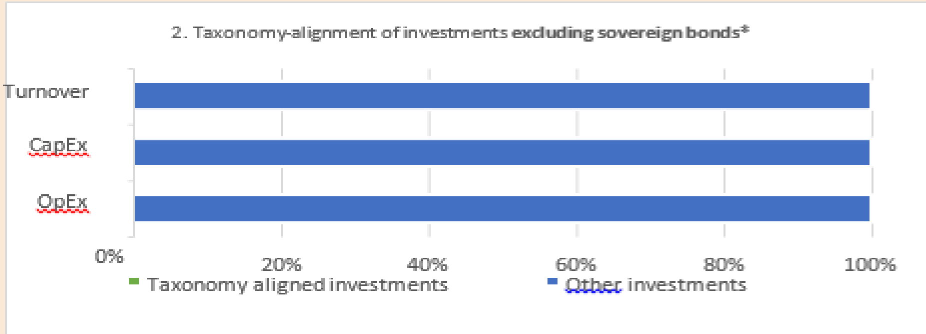
☐ Yes:

☐ 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.

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 SMALL CAP - ACTIVE 1 (the "Sub-Fund")
LEI: 549300KELW4CYE982M12
Fund Manager (by sub-delegation): Allianz Global Investors UK 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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

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

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

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

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

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

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

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

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

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

Not applicable as this is the first reporting period.

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

Sustainable Investments contributed to environmental and/or social objectives, for which the Fund Manager used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs) as well as the objectives of the EU Taxonomy.The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm ("DNSH") and good governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a good governance check for issuers was performed.

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

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Fund Manager leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as Sustainable Investments.

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

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria. Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective.

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

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

The Fund Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

In addition, the Fund's proprietary exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consisted of the Principles of the UN

Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Securities issued by companies with severe violations of these frameworks were restricted from the investment universe. Equally excluded were companies linked to controversial weapons being antipersonnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The Fund Manager has joined the Net Zero Asset Manager Initiative and considers PAI indicators through stewardship including engagement, both are relevant to mitigate potential adverse impact as a company. Due to the commitment to the Net Zero Asset Manager Initiative, the Fund Manager aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Fund Manager will set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner. The Sub-Fund's Fund Manager considers PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index is applied to investments in sovereigns. PAI indicators are considered within the Fund Manager's investment process through the means of exclusions as described above. The data coverage for the data required for the PAI indicators is heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators are considered through exclusion of securities issued by companies having a severe violation/breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises,and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues. Therefore, the Fund Manager will strive to increase data coverage for PAI indicators with low data coverage. The Fund

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

What were the top investments of this financial product?

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

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

What was the proportion of sustainability-related investments?

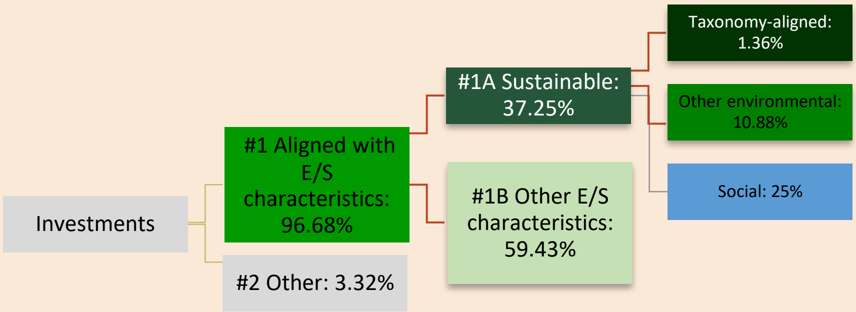
Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund’s assets were used to meet the environmental or social characteristics promoted by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

The share of sustainable investments was 37.25%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable subcategories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

Differences may occur due to roundings.

In which economic sectors were the investments made?

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

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

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

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

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

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

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

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

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

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

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

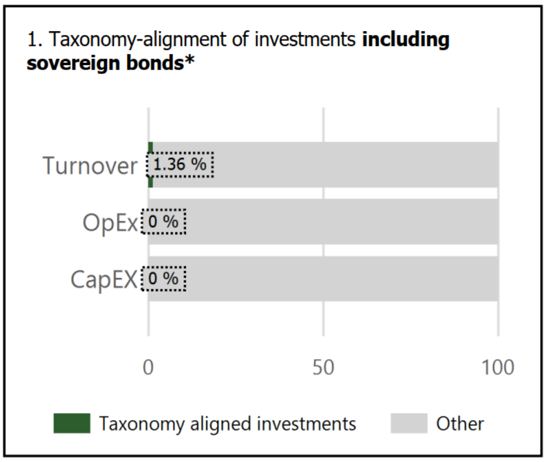
☐ Yes:

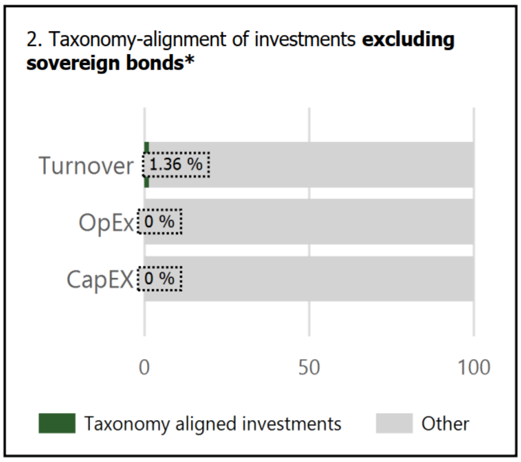
☐ In fossil gas ☐ In nuclear energy

☒ No

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

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





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

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

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

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

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

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

Not applicable as this is the first reporting period.

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

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

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

What was the share of socially sustainable investments?

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

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

Under «#2 Other» investments which were included were cash, share of non-sustainable investments of fund investments or derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes. There were no minimum environmental or social safeguards applied to these investments.

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

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the sustainable minimum exclusion list was updated at least twice per year by the Fund Manager's Sustainability Team and based on external data sources.Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.In addition, the Fund Manager engages with investee companies. The engagement activities were performed only in relation to direct investments. The Fund Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach. The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies. The thematic approach focuses on one of the three strategic sustainability themes of the Fund Manager - climate change, planetary boundaries, and inclusive capitalism - or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of Fund Manager´s holdings and considering the priorities of clients.

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

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

N/A.

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

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 EMMA EQUITIES – ACTIVE 1 (the "Sub-Fund")
Legal entity identifier: 5493001RY2CXEC2F6E83
Fund manager (by sub-delegation): MFS International (U.K.) Limited ("MFS")

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 lay down 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

Does this financial product have a sustainable investment?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:**___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum 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 will make a minimum of **sustainable investments with a social objective:**___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

Effective 6 June 2022, the Sub-Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the Sub-Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 30 June 2023, 53.81% of the equity securities in the portfolio of the Sub-Fund met at least one of the climate criteria, which represented 52.96% of the total assets. Equity securities represented 98.42% of the assets of the Sub-Fund as of 30 June 2023.

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).

How did the sustainability indicators perform?

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

This periodic disclosure relates to the period from 30 June 2022 to 30 June 2023.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure ((https://fdc.public.lu/en/investissement-responsable/approches-durables-gerants-fdc.html).

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
30 June 2023	43.83	43.14
30 June 2022	40.86	40.02

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (https://fdc.public.lu/en/investissement-responsable/approches-durables-gerants-fdc.html).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
30 June 2023	24.78	24.39
30 June 2022	7.59	7.43

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (https://fdc.public.lu/en/investissement-responsable/approches-durables-gerants-fdc.html).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
30 June 2023	0	0
30 June 2022	0	0

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (https://fdc.public.lu/en/investissement-responsable/approches-durables-gerants-fdc.html).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
30 June 2023	53.81	52.96
30 June 2022	41.85	40.73

… and compared to previous periods?

See above.

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

The Sub-Fund does 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?

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

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

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

The Sub-Fund does 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?

The Sub-Fund does not commit to make sustainable investments, however, the Fund Manager did not invest in issuers of 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 no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU 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?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyse various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the Sub-Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint**, **exposure to active in the fossil fuel sector**, **share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the "Additional Emissions Indicators"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022.

MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises** and **board gender diversity**. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.

What were the top investments of this financial product?

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 30 June 2022 to 30 June 2023.

Largest investments	Sector	% Asset	Country
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	4.54	Taiwan
Samsung Electronics Co Ltd	Information Technology	4.48	South Korea
Alibaba Group Holding Ltd	Consumer Discretionary	2.72	China
Reliance Industries Ltd	Energy	2.08	India
Tencent Holdings Ltd	Communication Services	2.03	China
Ping An Insurance Group Co of China Ltd	Financials	1.81	China
Hon Hai Precision Industry Co Ltd	Information Technology	1.71	Taiwan
NetEase Inc	Communication Services	1.65	China
Mahindra & Mahindra Ltd	Consumer Discretionary	1.43	India
Telkom Indonesia Persero Tbk PT	Communication Services	1.35	Indonesia
KB Financial Group Inc	Financials	1.31	South Korea
JD.com Inc	Consumer Discretionary	1.30	China
Meituan	Consumer Discretionary	1.27	China
Wal-Mart de Mexico SAB de CV	Consumer Staples	1.25	Mexico
Maruti Suzuki India Ltd	Consumer Discretionary	1.25	India

The top investment holdings above represent the average security weights for the top 15 securities in the Sub-Fund's portfolio at the end of the 30 September 2022, 31 December 2022, 31 March 2023, 30 June 2023 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

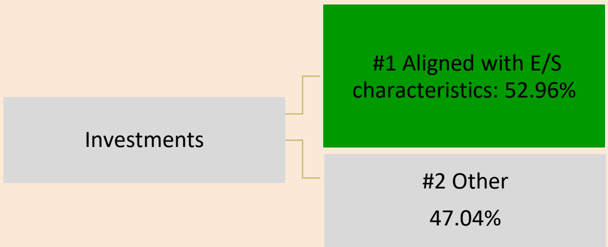
What was the proportion of sustainability-related investments?

The Sub-Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the Sub-Fund (i.e. # 1) from the Transition Date.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

As of 30 June 2023, equity securities represented 98.42% of the total assets of the portfolio of the Sub-Fund; the remaining investments of 1.58% of the portfolio included cash and /or cash equivalent instruments; 53.81% of the equity securities in the portfolio of the Sub-Fund met at least one of the climate criteria, which represented 52.96% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 47.04% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments.



#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.

#2 Other 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?

Sectors	% Average weight
Financials	21.23
Information Technology	19.63
Consumer Discretionary	14.65
Communication Services	9.80
Materials	7.91
Consumer Staples	7.01
Industrials	5.17
Health Care	4.30
Energy	4.17
Utilities	2.83
Real Estate	1.75
Cash & Cash Equivalents	1.56

The sector holdings above represent the average sector weight for the Sub-Fund's portfolio at the end of the 30 September 2022, 31 December 2022, 31 March 2023, 30 June 2023 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

Taxonomy-aligned activities are expressed as a shareof:
- **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.

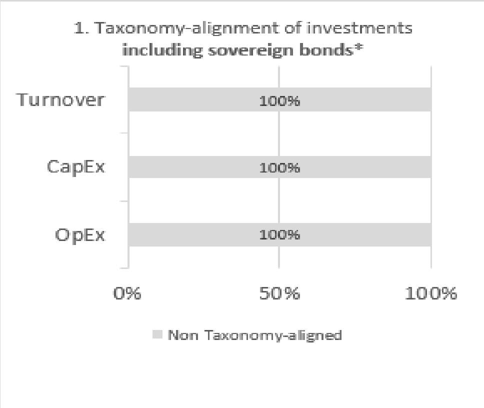
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

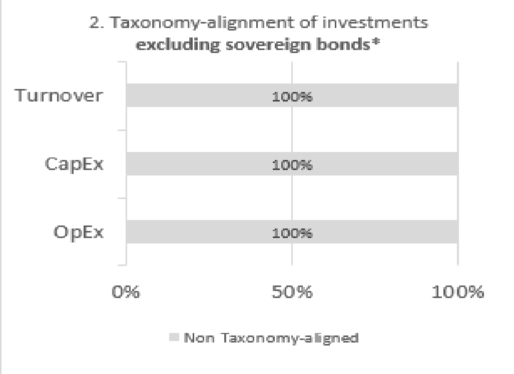
The Sub-Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

No, the Sub-Fund does not commit to make investments aligned with the EU Taxonomy.

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.





This graph represents up to 100% of the total investments.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Sub-Fund does not commit to invest in transitional or enabling activities.

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

Not applicable.

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

The Sub-Fund does not commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

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

What was the share of sustainable investments with a social objective?

The Sub-Fund does not commit to invest in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.

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

The Sub-Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined NZAM initiative. As a signatory, MFS is required to commit a portion of assets under management (AUM) that will align to net zero principles. In May 2022, MFS published interim and long-term targets to align with the Net Zero Asset Managers initiative. As of 2022, 90% of total MFS AUM will be considered in-scope, including investments in equity securities of the MFS Blended Research European Equity Fund.

MFS interim and long-term targets:

- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 – 100% of in scope AUM is considered net zero aligned.
- 2050 – 100% of AUM is considered 'achieving net zero'.

The MFS approach is predicated on the belief that engaging investee companies across all industry sectors to transition in line with the decarbonisation of the global economy will reduce the overall climate-related financial risks within our clients' investment portfolios. We believe this approach will help to influence positive change, is in the best interest of clients and aligned with our purpose of creating long-term value responsibly.

Task Force on Climate related Financial Disclosures ("TCFD")

MFS became a signatory in 2019. In 2022, MFS produced its first annual report in line with the TCFD recommendations. This report demonstrates our progress in integrating climate-risk awareness into our business operations and investment strategy. The full report is available on www.mfs.com.

MFS Climate Letter

MFS wrote to 700 issuers that represent our largest and highest emitting portfolio holdings. This letter outlined MFS' support of the Paris Agreement and the goal of limiting temperature increases to below 1.5° Celsius relative to pre-industrial levels. MFS requested these issuers to disclose carbon and related data, plan strategies to reduce their impacts, and act on those strategies in both the short and intermediate terms.

MFS Climate Working Group

MFS established an internal climate working group with the goal of engaging the broader MFS investment professionals on climate change and environmental impact within the MFS investment process and corporate engagement activity. Recent activities during the reporting period include the following: developed an internal climate framework that is Paris aligned, across all sectors, geographies and asset classes; ongoing integration of climate consideration and process across the MFS integrated global research platform; collaborating externally with groups such as NZAM, Climate Action 100+ and other initiatives.

Engagements

During the reporting period, MFS investment professionals conducted at least 3 engagements with issuers in the Sub-Fund's portfolio on climate related risks and opportunities including: Engie SA, Mahindra and Mahindra, Yum China Holdings. Topics engaged on include identification of identification of climate risk, physical risk, transition risk, and Net Zero/SBTi initiatives.

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics

Not applicable.

August 2024

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FDC SICAV EMMA EQUITIES – ACTIVE 1 (the "Sub-Fund")
Legal entity identifier: 5493001RY2CXEC2F6E83
Fund manager (by sub-delegation): MFS International (U.K.) Limited ("MFS")

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 lay down 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

Does this financial product have a sustainable investment?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:**___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum 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 will make a minimum of **sustainable investments with a social objective:**___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

Effective 6 June 2022, the Sub-Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the Sub-Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 30 June 2024, 65.96% of the equity securities in the portfolio of the Sub-Fund met at least one of the climate criteria, which represented 65.12% of the total assets. Equity securities represented 98.74% of the assets of the Sub-Fund as of 30 June 2024.

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).

How did the sustainability indicators perform?

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

This periodic disclosure relates to the period from 1 July 2023 to 30 June 2024.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (https://fdc.public.lu/en/investissement-responsable/approches-durables-gerants-fdc.html).

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
30 June 2024	59.78	59.03
30 June 2023	43.83	43.14
30 June 2022	40.86	40.02

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (https://fdc.public.lu/en/investissement-responsable/approches-durables-gerants-fdc.html).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
30 June 2024	28.45	28.09
30 June 2023	24.78	24.39
30 June 2022	7.59	7.43

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (https://fdc.public.lu/en/investissement-responsable/approches-durables-gerants-fdc.html).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
30 June 2024	0	0
30 June 2023	0	0
30 June 2022	0	0

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (https://fdc.public.lu/en/investissement-responsable/approches-durables-gerants-fdc.html).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
30 June 2024	65.96	65.12
30 June 2023	53.81	52.96
30 June 2022	41.85	40.73

… and compared to previous periods?

See above.

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

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

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

The Sub-Fund does 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?

The Sub-Fund does not commit to make sustainable investments, however, the Fund Manager did not invest in issuers of 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 no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU 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?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyse various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the Sub-Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the GHG emissions (scope 1 and 2, and 3 where available) and GHG intensity of investee companies principal adverse impact indicators, MFS also makes available the following additional greenhouse gas emissions principal adverse impact indicators: carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector (collectively, the "Additional Emissions Indicators"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022.

MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available the following social principal adverse impact indicators: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.

What were the top investments of this financial product?

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 30 June 2022 to 30 June 2023.

Largest investments	Sector	% Asset	Country
Samsung Electronics Co Ltd	Information Technology	4.89	South Korea
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	4.71	Taiwan
Alibaba Group Holding Ltd	Consumer Discretionary	2.42	China
Hon Hai Precision Industry Co Ltd	Information Technology	2.16	Taiwan
NetEase Inc	Communication Services	1.96	China
Petroleo Brasileiro SA	Energy	1.84	Brazil
Infosys Ltd	Information Technology	1.73	India
Mahindra & Mahindra Ltd	Consumer Discretionary	1.52	India
KB Financial Group Inc	Financials	1.51	South Korea
Emirates NBD Bank PJSC	Financials	1.48	United Arab Emirates
MediaTek Inc	Information Technology	1.29	Taiwan
Wal-Mart de Mexico SAB de CV	Consumer Staples	1.26	Mexico
Ping An Insurance Group Co of China Ltd	Financials	1.24	China
BYD Co Ltd	Consumer Discretionary	1.22	China
China Construction Bank Corp	Financials	1.21	China

The top investment holdings above represent the average security weights for the top 15 securities in the Sub-Fund’s portfolio at the end of the 30 September 2023, 31 December 2023, 31 March 2024, 30 June 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

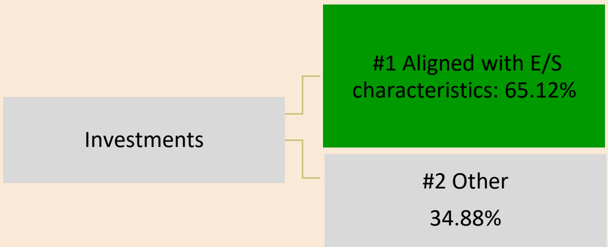
What was the proportion of sustainability-related investments?

The Sub-Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the Sub-Fund (i.e. # 1) from the Transition Date.

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

As of 30 June 2024, equity securities represented 98.74% of the total assets of the portfolio of the Sub-Fund; the remaining investments of 1.26% of the portfolio included cash and/or cash equivalent instruments. 65.96% of the equity securities in the portfolio of the Sub-Fund met at least one of the climate criteria, which represented 65.12% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments). 34.88% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments.



#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.

#2 Other 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?

Sectors	% Average weight
Information Technology	23.16
Financials	21.30
Consumer Discretionary	13.98
Communication Services	8.50
Materials	7.23
Consumer Staples	6.21
Industrials	6.11
Energy	4.41
Health Care	4.11
Utilities	2.35
Cash & Cash Equivalents	1.35
Real Estate	1.30

The sector holdings above represent the average sector weight for the Sub-Fund's portfolio at the end of the 30 September 2023, 31 December 2023, 31 March 2024, 30 June 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

Taxonomy-aligned activities are expressed as a shareof:
- **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.

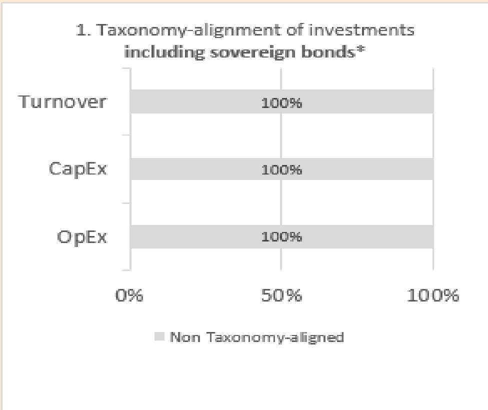
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

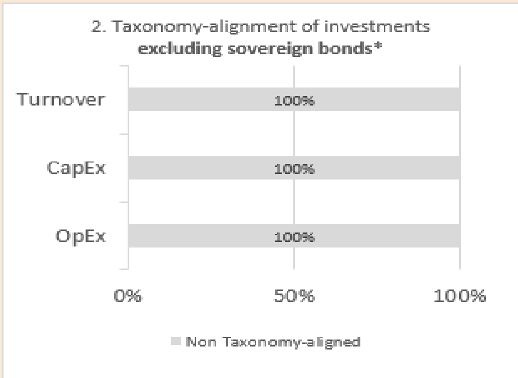
The Sub-Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

No, the Sub-Fund does not commit to make investments aligned with the EU Taxonomy.

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.





This graph represents up to 100% of the total investments.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Sub-Fund does not commit to invest in transitional or enabling activities.

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

Not applicable.

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 are not aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What was the share of sustainable investments with a social objective?

The Sub-Fund does not commit to invest in sustainable investments with a social objective.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.

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

The Sub-Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.
Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined NZAM initiative. As a signatory, MFS is required to commit a portion of AUM that will align to net zero principles. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 – 100% of in scope AUM is considered net zero aligned.
- 2050 – 100% of AUM is considered 'achieving net zero'.

Over the past year, the MFS investment team began the process of creating general and certain sector-specific frameworks to evaluate a company's progress in aligning with long-term net zero goals. For example, members of the MFS staples sector team worked closely with the MFS sustainability investment team to evaluate certain high impact companies. We conducted engagements with several companies, and the MFS staples sector team held a meeting to share findings with the broader group of MFS analysts and portfolio managers.

MFS also produced its first NZAM progress report, which can be found on www.mfs.com.

Task Force on Climate related Financial Disclosures ("TCFD")

MFS' second annual TCFD report included additional data and insights on our approach to evaluating and managing climate risk. The report included a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2023 TCFD report can be found on www.mfs.com.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. In 2023, The MFS IT team developed new tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance. In addition, we developed a new front-end tool that will allow for the capture of critical information underpinning our assessment of net zero alignment.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply. In addition, the MFS investment team developed and shared presentations around topics like the risks to oil sands companies in regards to the energy and climate transition.

Engagements

During the reporting period, MFS investment professionals conducted 4 engagements with issuers in the portfolio of the Sub-Fund on climate related risks and opportunities including: Anhui Conch Cement Co Ltd, Inner Mongolia Yili Industrial Group Co Ltd, Samsung Electronics Co Ltd, and Sasol Ltd. Topics engaged on include identification of identification of climate change risk, toxic emissions, and Net Zero/SBTi initiatives.

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics

Not applicable.

March 2024

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 22.64% of sustainable investments
☐ 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 environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a sovereign entity) through the integration of a best-in-class approach. This encompasses the evaluation of corporate or sovereign issuers based on an SRI Rating that it is used to construct the portfolio. In addition, the following sustainable minimum exclusions apply:

- securities issued by companies having a severe violation/breach of principles and guidelines such as the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues;
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons);
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment and services;
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction;
- securities issued by utility companies that generate more than 20% of their revenues from coal;
- securities issued by companies involved in the production of tobacco and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues;
- sovereign issuers with an insufficient freedom house index score.

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

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

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

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

- The actual percentage of the Sub-Fund's portfolio (portfolio in this respect does not comprisen on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4; 0 being the worst rating and 4 the best rating).
- Confirmation that Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors are considered through the application of exclusion criteria.

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

	2022	2023
Sustainable investment share	21.00%	22.64%

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

Sustainable Investments contributed to environmental and/or social objectives, for which the Fund Manager used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs) as well as the objectives of the EU Taxonomy.The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm ("DNSH") and good governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a good governance check for issuers was performed.

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

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Fund Manager leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as Sustainable Investments.

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

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

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria. Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective.

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

The Fund Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

In addition, the Fund's proprietary exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consisted of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Securities issued by companies with severe violations of these frameworks were restricted from the investment universe. Equally excluded were companies linked to controversial weapons being antipersonnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The Fund Manager has joined the Net Zero Asset Manager Initiative and considers PAI indicators through stewardship including engagement, both are relevant to mitigate potential adverse impact as a company. Due to the commitment to the Net Zero Asset Manager Initiative, the Fund Manager aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Fund Manager will set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner. The Sub-Fund's Fund Manager considers PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and,where relevant, the freedom house index is applied to investments in sovereigns. PAI indicators are considered within the Fund Manager's investment process through the means of exclusions as described above. The data coverage for the data required for the PAI indicators is heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators are considered through exclusion of securities issued by companies having a severe violation/breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises,and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues. Therefore, the Fund Manager will strive to increase data coverage for PAI indicators with low data coverage. The Fund Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

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

The following PAI indicators are considered for corporate issuers:

- Applicable GHG Emissions.
- Carbon footprint.
- GHG Intensity of investee companies.
- Exposure to companies active in the fossil fuel sector.
- Activities negatively affecting biodiversity-sensitive areas.
- Emissions to water.
- Hazardous waste ratio.
- Violation of UN Global compact principles.
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles.
- Board gender diversity.

- Exposure to controversial weapons.

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

- Investee countries subject to social violations.

What were the top investments of this financial product?

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

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

What was the proportion of sustainability-related investments?

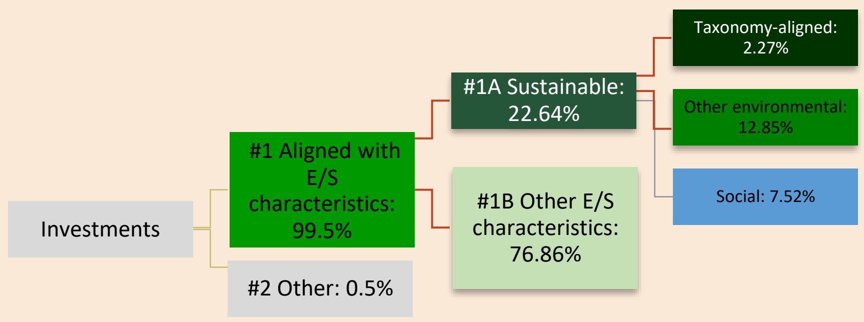
Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by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

Asset allocation describes the share of investments in specific assets.

The share of sustainable investments was 22.64%.

- ***What was the asset allocation?***

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable subcategories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- ***In which economic sectors were the investments made?***

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

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

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

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

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

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

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

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

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

☐ Yes:

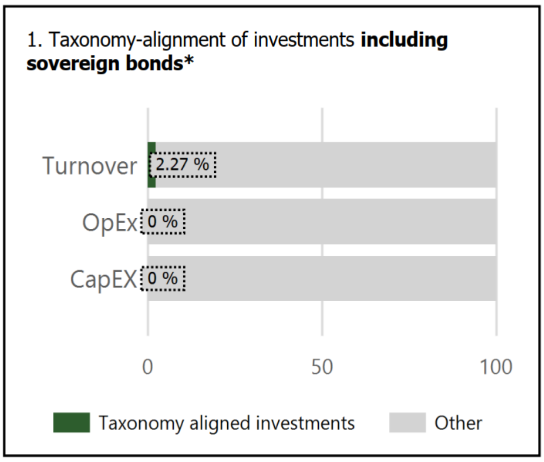
☐ In fossil gas ☐ In nuclear energy

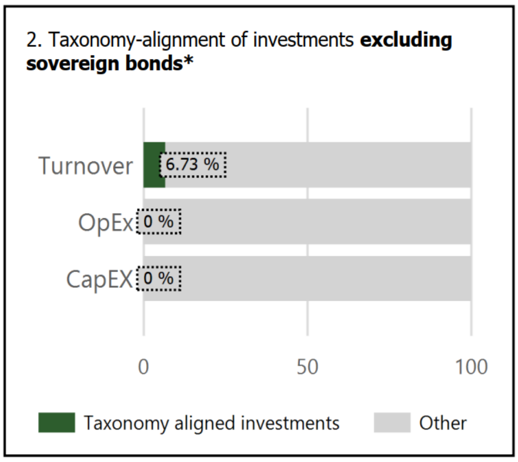
x No

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

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

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





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

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

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

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

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

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

N/A.

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

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

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

What was the share of socially sustainable investments?

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

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

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of fund investments or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes. There were no minimum environmental or social safeguards applied to these investments.

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

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the sustainable minimum exclusion list was updated at least twice per year by the Fund Manager's Sustainability Team and based on external data sources.Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.In addition, the Fund Manager engages with investee companies. The engagement activities were performed only in relation to direct investments. The Fund Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach. The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies. The thematic approach focuses on one of the three strategic sustainability themes of the Fund Manager - climate change, planetary boundaries, and inclusive capitalism - or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of Fund Manager´s holdings and considering the priorities of clients.

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

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

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

N/A.

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FDC SICAV EUR BONDS - ACTIVE 2 (the "Sub-Fund")
LEI: 549300CEX6HNG5T1LU95
Fund Manager (by delegation): HSBC Global Asset Management (France) (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?

The Management of the Sub-Fund promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria, by using the ESG internal proprietary methodology of the Fund Manager and, by investing in issuers that demonstrate good environmental, social and governance practices.

The first step of the investment process consists of excluding issuers considered by the Fund Manager as:

- involved with weapons banned by international conventions, including anti-personnel mines, biological weapons, binding laser weapons, chemical weapons, cluster munitions and nondetectable fragments. This exclusion will not apply to companies that provide non-weapons related products and/or services to the military or defense industry. For example, telecommunications services, transportation of non-weapon products, software or data management.
- involved in the tobacco production (5%) and distribution (with an annual turnover above 15%) as determined by the Fund Manager.
- to not comply with international standards as enshrined in the ten principles of the United Nations Global Compact covering human rights, the environment, international labour standards and the fight against corruption. The Fund Manager will consider responsible business practices in accordance with UN Global Compact and exclude companies that do not comply with the standards. In addition,the Manager will implement and comply with the Fund's proprietary exclusion list listing the companies deemed by the Fund :
    - to be involved with controversial weapons, including anti-personnel mines, cluster bombs, nuclear weapons, depleted uranium weapons, white phosphorous weapons as well as chemical and biological weapons;
    - to not comply with international standards as enshrined in the ten principles of UNGC covering human rights, the environment, international labour standards and fight against corruption.

The second stage of the process consists in:

- analysing company ESG ratings as well as carbon intensity scores for issues of corporate issuers and;
- analysing sovereign risk according to an ESG approach for government issuers.

More information on the responsible investment policy of the Fund Manager is available on the following website: https://www.assetmanagement.hsbc.fr/fr/professional-investors/aboutus/responsible-investing.

How did the sustainability indicators perform?

Indicator	Sub-Fund	Benchmark
ESG Score	6.30	6.21
E Pillar	6.03	5.14
S Pillar	6.59	6.80
G Pillar	6.56	6.81
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	92.99	100.94
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.10%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.03%

Data as at 31 December 2023. Benchmark: Bloomberg Euro Aggregate ex Securitized.

…and compared to previous periods?

Indicator	Sub-Fund	Benchmark
ESG Score	6.10	5.84
E Pillar	6.43	5.75
S Pillar	6.11	6.04
G Pillar	6.24	6.40
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	79.60	102.66
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.23%

Data as at 31 December 2022. Reference Benchmark: Bloomberg Euro Aggregate ex Securitized.

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.

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?

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The approach taken to consider Principal Adverse Impacts means that, among other things, the Fund Manager will scrutinise companies' commitment to lower-carbon transition,adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour.

The Fund Manager also pays attention to the robustness of corporate governance and political structures which include the level of board independence, respect of shareholders' rights,existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails.

Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies,government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance, will also be taken into account.

Principal Adverse Impacts also considered by the Sub-Fund are:

- Violation of UNGC and OECD principles;
- Share of investment involved in controversial weapons;
- Greenhouse gas intensity of investee companies (scope 1 & Scope 2).

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
Government Of Belgium 2.75% 22- apr-2039	Government	2.98%	Belgium
Government Of Italy 2.8% 01- dec-2028	Government	2.64%	Italy
Government Of France 5.75% 25- oct-2032	Government	2.54%	France
Government Of Italy 4.0% 01- feb-2037	Government	2.09%	Italy
Government Of Germany 4.0% 04- jan-2037	Government	2.00%	Germany
Government Of France 0.5% 25- may-2026	Government	1.79%	France
Government Of Italy 2.0% 01- feb-2028	Government	1.79%	Italy
Government Of Italy 3.5% 01- mar-2030	Government	1.76%	Italy
Government Of Italy 1.6% 01- jun-2026	Government	1.71%	Italy
Government Of Austria 1.5% 20- feb-2047	Government	1.69%	Austria
Government Of Germany 3.25% 04- jul 2042	Government	1.50%	Germany
Government Of Italy 1.35% 01- apr-2030	Government	1.47%	Italy
Government Of Spain 1.85% 30- jul-2035	Government	1.43%	Spain

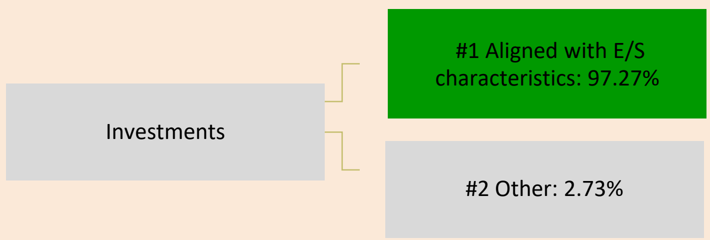
Cash and derivatives excluded.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

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

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.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Government	56.52%
Financials	14.86%
Other	10.52%
Oil & Gas Storage & Transportation	*0.16%*
Utilities	4.99%
Multi-Utilities	*2.86%*
Electric Utilities	*1.46%*
Gas	*0.66%*
Consumer Discretionary	2.39%
Energy	1.57%
Integrated Oil & Gas	*1.57%*
Industrials	1.85%
Consumer Staples	1.68%
Communication Services	1.10%
Cash & Derivatives	1.73%
Real Estate	0.86%
Information Technology	0.68%
Health Care	0.64%
Materials	0.63%
Total	100.0%

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

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

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

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

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

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

☐ Yes:

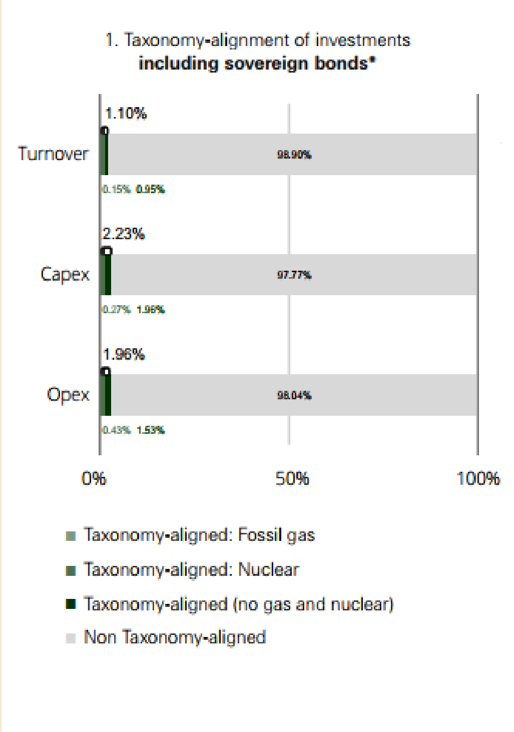
☐ In fossil gas ☐ In nuclear energy

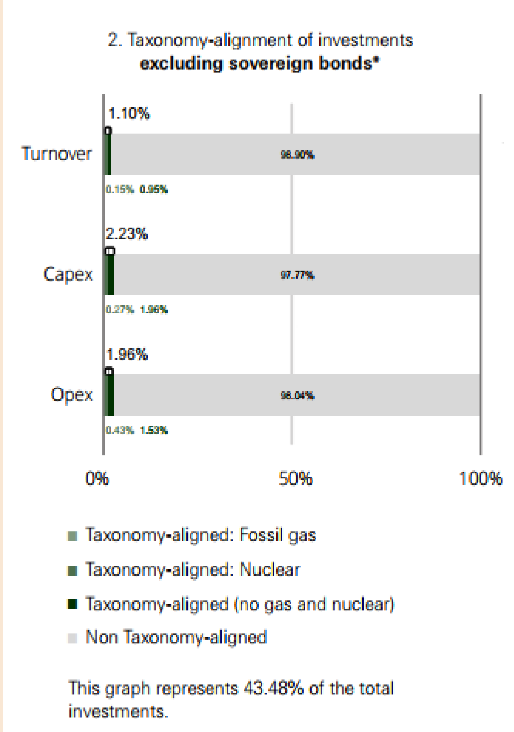
x No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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?

While the Sub-Fund did not commit to a minimum share in transitional and enabling activities the Sub-fund's share of investment in transitional activities was 0.15% and the share of investment in enabling activities was 1.19%.

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 did not commit to a minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

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

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

The Sub-Fund may only hold liquidity; financial derivative instruments may also be used for the purposes of efficient portfolio management and notably, for hedging purposes. The Sub-Fund may also hold investments that are not aligned for other reasons such as non-availability of data.

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

Over the course of the year, arbitrages were continuously performed within the Sub-Fund to improve the overall ESG score. Issuers whose ratings fell into the 4th quartile were systematically sold in favour of higher of higher-rated issuers, and the number of issuers in the 3rd quartile remained limited. The Sub-Fund's ESG score remained above that of its benchmark all year long.

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

February 2024

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

Product name: FDC SICAV EUR BONDS - ACTIVE 3 (the "Sub-Fund")
LEI: 549300HFGVJKUIRN0L49
Fund Manager (by delegation): Amundi S.A. (the "Fund Manager")

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30.08% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund has respected all material aspects of the characteristics described in the pre-contractual disclosures.

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

How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the Fund Manager has developed its own in-house ESG rating process based on the "best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate. For more detail, please refer to the pre-contractual disclosures.

At the end of the reference period:

- The weighted average ESG rating of the portfolio was 1.179 (C).
- The weighted average ESG rating of the reference index was 1.166 (C).

…and compared to previous periods?

At the end of the previous reference period, the weighted average ESG rating of the portfolio was 1.155 (C+) and the weighted average ESG rating of the reference index was 1.122 (C+).

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 objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors. The definition of "best performer" relies on the Fund Manager's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on the Fund Manager's ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Fund Manager's ESG Regulatory Statement available at www.amundi.lu.

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

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

To ensure sustainable investments do no significant harm ('DNSH'), the Fund Manager utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

The Fund Manager already considers specific Principle Adverse Impacts within its exclusion policy as part of the Fund Manager's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, the Fund Manager has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using the Fund Manager's ESG rating.

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

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 indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- have a CO_2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- be cleared of any controversy in relation to work conditions and human rights, and

- be cleared of any controversy in relation to biodiversity and pollution.

The Fund Manager already considers specific Principle Adverse Impacts within its exclusion policy as part of the Fund Manager's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

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

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into the Fund Manager's ESG scoring methodology. The Fund Manager's proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, the Fund Manager conducts controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, the Fund Manager's analysts evaluate the situation and apply a score to the controversy (using a proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

In addition, the Fund's proprietary exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consisted of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Securities issued by companies with severe violations of these frameworks were restricted from the investment universe. Equally excluded were companies linked to controversial weapons being antipersonnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The Sub-Fund considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the Sub-Fund's strategy and relies on a combination of exclusion policies (normative and sectorial) and engagement approaches:

1. Exclusion : the Fund Manager has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the SFDR regulation.
2. ESG factors integration : the Fund Manager has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in the Fund Manager's ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
3. Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
4. Controversies monitoring : the Fund Manager has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by the Fund Manager's ESG analysts and the periodic review of its evolution.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Fund Manager's Sustainable Finance Disclosure Statement available at www.amundi.com.

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

What were the top investments of this financial product?

Largest investments	Sector	% of Assets	Country
OAT 2% 11/32	Treasuries	3.71%	France
OAT 3% 05/33	Treasuries	3.32%	France
DBR % 02/31	Treasuries	3.01%	Germany
BTPS 0.6% 08/31 10Y	Treasuries	1.66%	Italy
BTPS 0.95% 03/37 16Y	Treasuries	1.64%	Italy
BTPS 0.95% 12/31 10Y	Treasuries	1.43%	Italy
OAT % 11/31	Treasuries	1.43%	France

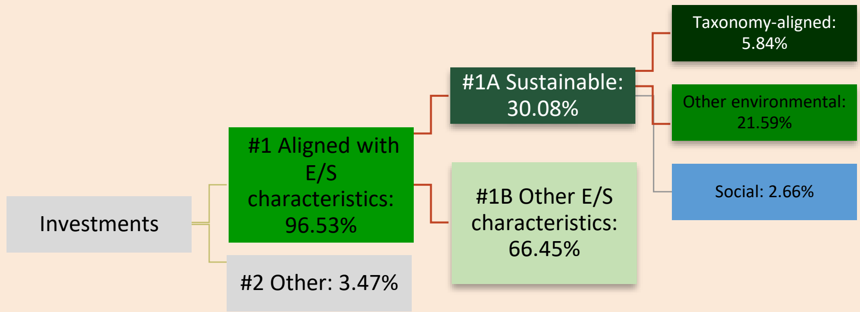
SPAIN 3.15% 04/33	Treasuries	1.32%	Spain
SPAIN 0.1% 04/31	Treasuries	1.26%	Spain
DBR % 08/30 G	Treasuries	1.22%	Germany
SPAIN 1.95% 4/26	Treasuries	1.11%	Spain
DBR 1.25% 8/48	Treasuries	1.11%	Germany
OAT 0.5% 05/29	Treasuries	1.07%	France
PORTUGAL 1.65% 07/32	Treasuries	1.04%	Portugal
OBL 0% 04/26 183	Treasuries	0.96%	Germany

What was the proportion of sustainability-related investments?

The share of sustainable investments was 30.08%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Treasuries	Treasuries	51.44%
Corporates	Banking	13.12%
Government-Related	Supranationals	4.16%
Corporates	Consumer Discretionary	3.69%
Government-Related	Agencies	3.22%
Corporates	Communications	2.57%
Government-Related	Local Authorities	2.19%
Corporates	Insurance	1.94%
Corporates	Transportation	1.86%
Corporates	Consumer Staples	1.60%
Corporates	Other Financials	1.56%
Corporates	Immobilier	1.55%
Corporates	Energy	1.54%
Corporates	Capital Goods	1.46%

Corporates	Basic Industry	1.42%
Corporates	Electric	1.20%
Corporates	Technology	1.18%
Corporates	Other Industrials	0.40%
Government-Related	Sovereign	0.29%
Corporates	Other Utilities	0.26%
Corporates	Natural Gas	0.24%
Cash	Cash	3.14%

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?

While the Sub-Fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the Sub-Fund invested 5.84% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

☐ Yes:

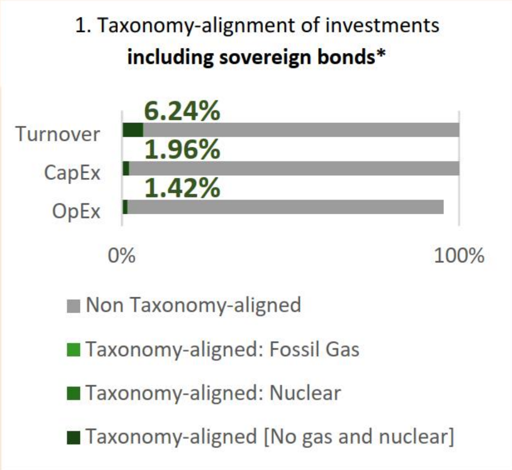
☐ In fossil gas ☐ In nuclear energy

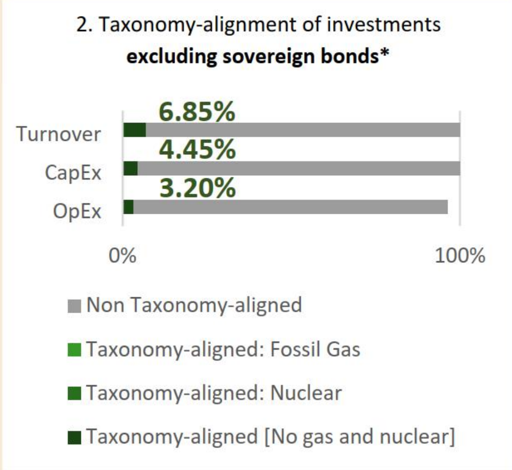
☒ No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

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

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





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

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

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

As of 31 December 2023, using turnover and/or green bond use-of-proceeds data as an indicator, the Sub-Fund's share of investment in transitional activities was 0.03% and the share of investment in enabling activities was 0.54%. The reported alignment percentage of the investments of the Sub-Fund with the EU Taxonomy has not been audited by auditors or by any third party.

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

N/A (in the previous period Taxonomy alignment was not reported because at the time reliable reported data was not yet available).

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

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

The share of sustainable investments with environmental objective not aligned to taxonomy was 21.59% at the end of the period. This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

What was the share of socially sustainable investments?

The share of socially sustainable investments at the end of the period was 2.66%.

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

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

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

Sustainability indicators are continuously made available in the Fund Manager's portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within the Fund Manager’s control framework, with responsibilities spread between the first level of controls performed by the Fund Manager's investment teams themselves and the second level of controls performed by the Fund Manager's risk teams, who monitor compliance with environmental or social characteristics promoted by the Sub-Fund on an ongoing basis.

Moreover, the Fund Manager’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product.

The Fund Manager's Annual Engagement Report, available on https://about.amundi.com/esgdocumentation, provides detailed reporting on this engagement and its results.

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 benchmark?

N/A.

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

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

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

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

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

Sustainable investment objective

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective: 98.41%** ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% 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: 0.29%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

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

- The actual percentage of the Sub-Fund's assets invested in green bonds was 98,83%.
- The actual sustainable investment share was 98,7%.
- The Sub-Fund adhered to a minimum SRI Rating of 1 for green bonds held in the portfolio (out of a scale from 0-4; 0 being the worst rating and 4 the best rating).
- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
    - securities issued by companies having a severe violation/breach of principles and guidelines such as the Principles of the UN Global Compact, the OECD Guidelines for multinational enterprises, and the UN Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.
    - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons), and securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services.
    - securities issued by companies involved in the production of tobacco, and securities of companies involved in the distribution of tobacco with more than 5% of their revenues.
    - securities issued by companies that derive more than 30 % of their revenue from thermal coal extraction and securities issued

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

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

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

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

…and compared to previous periods?

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

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

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

Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

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

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

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UN

Global Compact principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective.

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

The Fund Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

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

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

The Fund Manager Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Fund Manager aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management.

As part of this objective the Fund Manager had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner. The Sub-Fund's Fund Manager considered PAI indicators regarding greenhouse gas emissions,biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Fund Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation/breach of principles and guidelines such as the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were considered as part of the requirement to invest into Sustainable Investments. PAI indicators were used as part of the DNSH assessment. Investments in securities of issuers who did not pass the DNSH assessment were not counted as Sustainable Investments. The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Activities negatively affecting biodiversity-sensitive areas
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- GHG intensity
- Investee countries subject to social violations

What were the top investments of this financial product?

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

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

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

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

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

What was the proportion of sustainability-related investments?

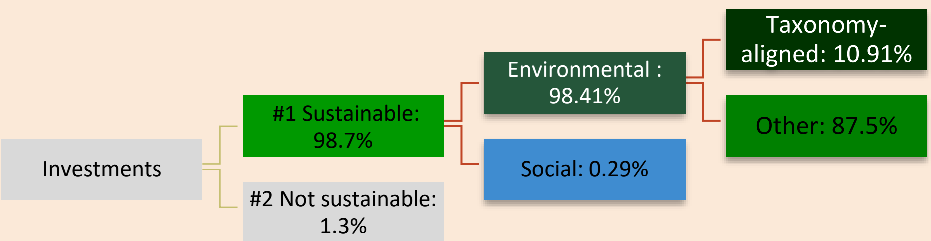
Sustainability-related investments refer to all investments that contribute to the attainment of the sustainable investment objective within the scope of the investment strategy. The majority of the SubFund's assets were used to meet the sustainable investment objective of this Sub-Fund. A low portion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

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

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

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

In which economic sectors were the investments made?

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

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

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

To 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.

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

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

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

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

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

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

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

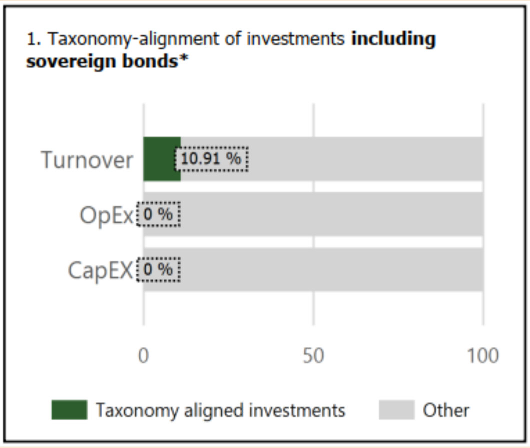
☐ Yes:

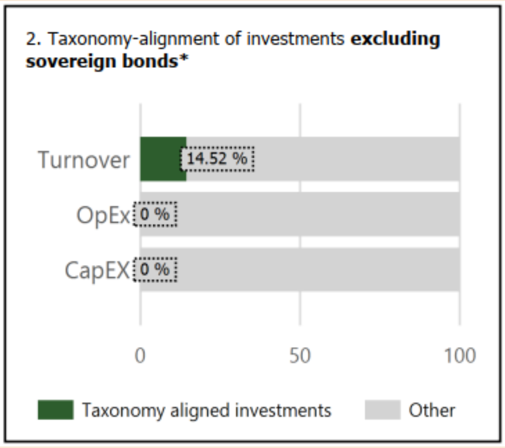
☐ In fossil gas ☐ In nuclear energy

☒ No

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds. Data as of 31 December 2023.





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

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

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

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

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

This information is a mandatory basis for this evaluation.

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

N/A.

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

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

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

What was the share of socially sustainable investments?

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

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

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

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

To ensure that the Sub-Fund meets its sustainable investment objective, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the sustainable minimum exclusion list was updated at least twice per year by the Fund Manager's Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with environmental objective of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, the Fund Manager engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Fund Manager’s engagement strategy rests on 2 pillars: (1) riskbased approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies.

The thematic approach focuses on one of the three Fund Manager's strategic sustainability themes – climate change, planetary boundaries, and inclusive capitalism - or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of the Fund Manager's holdings and considering the priorities of clients.

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

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

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

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

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

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

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

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

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

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

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

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

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

Product name: FDC SICAV EUR MONEY MARKET - ACTIVE 1 (the "Sub-Fund")
LEI: 5493004JJDKD1JAS8T48
Fund Manager (by delegation): AXA Investment Managers S.A. (the "Fund Manager")

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71.25% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

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

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

How did the sustainability indicators perform?

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

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

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

…and compared to previous periods?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Environment:

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

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

Social and Governance:

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

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

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

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

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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

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

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

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2023 to 31 December 2023

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

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

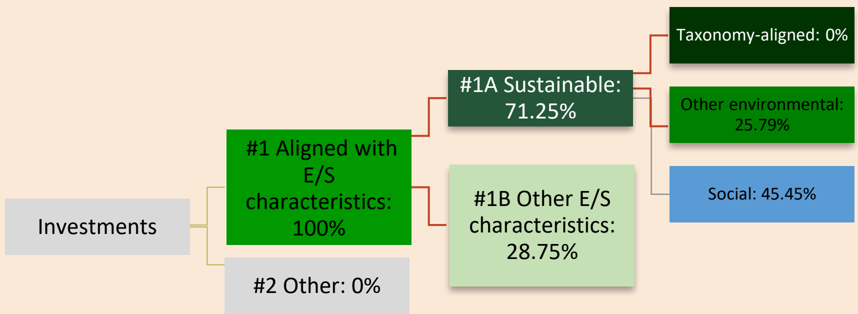
The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 71.25%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

In which economic sectors were the investments made?

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

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

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

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

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

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

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

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

☐ Yes:

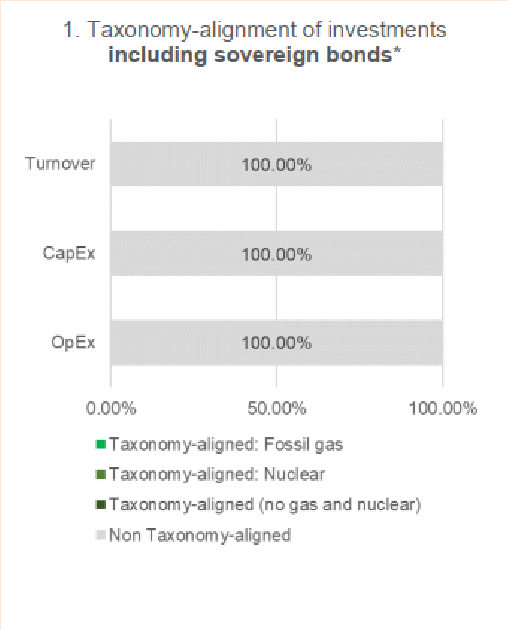
☐ In fossil gas ☐ In nuclear energy

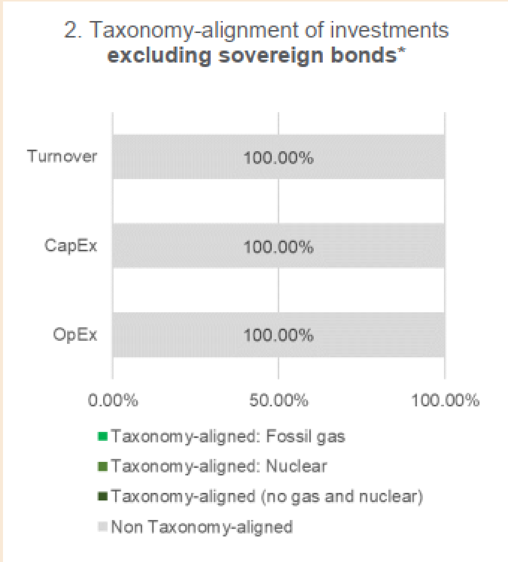
☒ No

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

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

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





This graph represents 100.00% of the total investments.

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

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

  The Sub-Fund did not commit to a minimum share in transitional and enabling activities.

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

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

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

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

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

What was the share of socially sustainable investments?

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

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

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

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

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

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

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

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

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

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

N/A.

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

Product name: FDC SICAV GLOBAL BONDS - ACTIVE 1 (the "Sub-Fund")
LEI: 5493001Y3KJ9PT6IU416
Fund Manager (by delegation): Franklin Templeton Investment Management Limited (the "Fund Manager")

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 10.49% 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?

Over the review period, the Sub-Fund promoted environmental and social characteristics through a combination of exclusions, bestin-class investing and engagement:

- In order to promote the transition to a low-carbon economy, the portfolio management team avoided exposure to what they termed Climate Laggards. Sovereign issuers that were ranked within the bottom 20% of their peer group, based on environmental factors including, but not limited to, GHG emissions, energy intensity, protection of biodiversity, air pollution, and renewable energy mix, were labelled Climate Laggards. For corporate issuers, it was companies that were ranked within the top 20% of their peer industry group based on their GHG intensity. At the end of the reporting period, the Sub-Fund's allocation to Climate Laggards stood at 0% of its net asset value (NAV) during the reference period.

- In addition to this, the Sub-Fund also refrained from investing in issuers involved in controversial business behaviors or adverse economic activities (as further described in the Precontractual Disclosure), including but not limited to, where exposure to fossil fuel extraction or energy production from fossil fuels exceeded the investment team's acceptable limit (e.g., any company, which derives more than 5% of its revenues from thermal coal extraction is deemed not investable), an issuer is involved in production of weapons of mass destruction or a corporation seriously and repeatedly breached United Nations Global Compact.
- The Sub-Fund committed to allocate a minimum of 5% of its NAV to sustainable investments in economic activities that contribute to environmental objectives and a minimum of 1% in those that contribute to social objectives. Over the reporting period, 10.49% of the Sub-Fund's NAV was invested in sustainable investments (please see a detailed breakdown in the below section "How did the sustainability indicators perform"). This was achieved primarily through investments in green, social and sustainability use of proceeds bonds that were issued explicitly to finance a specific set of eligible environmental and/or social projects. An example of this includes the Sub-Fund's investment in a use of proceeds bond issued by the Federal Republic of Germany in support of its goal to reach GHG neutrality by 2045. The largest part of the proceeds from the sale of the bond were allocated to supporting the bioeconomy. The bioeconomy means using renewable biological resources from the land and sea to produce food, materials and energy in an effort to ensure a more sustainable use of resources. Some projects of note included research into replacing fossil raw materials with renewable raw materials, increasing the sustainability of crop production, and the development of more sustainable biotechnological methods and processes that could be used in the production of chemicals used for pharmaceuticals, cosmetics or food.

In this regard, the average over four quarters during the reporting reference period of 1 January 2023 to 31 December 2023, represented 95.97% of assets aligned with the E/S characteristics, while the remaining 4.03% of assets held by the Sub-Fund that were not aligned with the E/S characteristics consisted of cash.

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).

How did the sustainability indicators perform?

(If not stated otherwise, all values shown are based on the average over four quarters during the 1 January 2023 to 31 December 2023 which represents the reporting reference period.)

- Exposure to the principal adverse impacts (the "PAIs") indicators compared to the benchmark Bloomberg Global Aggregate Index. Please refer to the values displayed in the section "How did this financial product consider principal adverse impacts on sustainability factors?" which represent the average performance of the indicators during the reference period.

- The list of issuers, with which the Fund Manager engaged between 1st January 2023 and 31st December 2023: 1. Alphabet Inc., 2. America Movil, 3. AmerisourceBergen, 4. Anheuser-Busch InBev, 5. Apple, 6. Asahi Group Holdings, 7. AXA, 8. Baker Hughes, 9. Bank of America, 10. Bank of Scotland, 11. BNP Paribas, 12. Boston Properties, 13. Bristol Myers Squibb, 14. BT Group, 15. Carrefour Group, 16. Cigna Healthcare, 17. Citibank, 18. Coca-Cola FEMSA, 19. Con Edison, 20. Credit Agricole Assurances, 21. Credit Suisse, 22. CSX Corporation, 23. CVS Health, 24. Deutsche Telekom, 25. Eaton Vance, 26. Enterprise Products, 27. Eversource, 28. Federal Republic of Germany, 29. FEMSA, 30. Five Corners Funding Trust, 31. Globalworth, 32. Goldman Sachs, 33. Home Depot, 34. HSBC, 35. IBM, 36. Japan, 37. Johnson & Johnson, 38. Kingdom of the Netherlands, 39. Lowe's, 40. Mastercard, 41. McDonald's, 42. Merck, 43. Newmont, 44. Novartis, 45. Orange, 46. PepsiCo, 47. Republic of Bulgaria, 48. Republic of Croatia, 49. Republic of Cyprus, 50. Republic of Iceland, 51. Republic of Italy, 52. Republic of Lithuania, 53. Republic of Poland, 54. Romania, 55. Santander Group, 56. Schlumberger Limited, 57. Simon Property Group, 58. Target Corporation, 59. The European Union, 60. The Kraft Heinz Company, 61. Verizon, 62. Vestas, 63. Visa, 64. Wyeth.

Sustainability KPI Name	Value
Percentage of investments in green bonds	9.05%
Percentage of investments in social bonds	1.44%
Percentage of investments in sustainability bonds	0.00%
Percentage of investments in bonds issued by best-in-class issuers (the “Environmental Champions”)	11.72%
Percentage of investment in issuers having exposure to, or tying with excluded sectors (securities where the percentage of revenues from excluded sectors rose above limits mandated by prospectus following original purchase, triggering a plan to divest the securities in due time, taking into account the Shareholders’ best interests)	0.00%
The Number of issuers with which te Fund Manager engaged	64

…and compared to previous periods?

Sustainability KPI Name	Value
Percentage of investments in green bonds	3.09%
Percentage of investments in social bonds	1.40%
Percentage of investments in sustainability bonds	0.00%
Percentage of investments in bonds issued by best-in-class issuers (the “Environmental Champions”)	13.57%
Percentage of investment in issuers having exposure to, or tying with excluded sectors (securities where the percentage of revenues from excluded sectors rose above limits mandated by prospectus following original purchase, triggering a plan to divest the securities in due time, taking into account the Shareholders’ best interests)	0.00%
The Number of issuers with which te Fund Manager engaged	2

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 objective of the sustainable investments was, amongst others, to fund either:

- the efficient use of energy, raw materials, water, and land;
- the production of renewable energy;
- the reduction of waste, and greenhouse gas emissions, and lower impact of economic activities on biodiversity;
- the development of a circular economy;
- tackling inequalities and fostering social cohesion;
- social integration;
- good labour relations; or
- investments in human capital, including disadvantaged communities.

The Sub-Fund’s sustainable investments included a minimum allocation of 5% of its portfolio to sustainable investments in economic activities that contributed to environmental objectives.

This was achieved by investing in bonds labelled as being green or in any other securities whose:

- proceeds were used on eligible environmental projects;
- framework adhered to international standards (including but not limited to, the International Capital Market Association (the "ICMA") Green Bond Principles, future European Union Green Bond Standard (the "EU GBS")); and
- issuers did not significantly harm other environmental and social objectives while demonstrating good governance practices.

The use of proceeds for these bonds was clearly defined and aligned with the objectives above.

Additionally, the Sub-Fund committed to include a minimum allocation of 1% of its portfolio to sustainable social activities. This was achieved by investing in bonds labelled as being social or in any other securities, whose:

- proceeds were used on eligible social projects;
- framework adhered to international standards (including but not limited to, ICMA Social Bond Principles); and
- issuers did not significantly harm other environmental and social objectives while demonstrating good governance practices.

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

The Fund Manager used proprietary data tools and qualitative research to ensure alignment with the Do No Significant Harm (the "DNSH") principles across the portfolio.

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.

All issuers were monitored using the Principal Adverse Impact Risk App (the "PAI Risk App"). The PAI Risk App used data from various third-party providers to identify issuers involved in harmful economic activities and/or controversies and excluded such issuers from the investment universe. A second proprietary tool, the Energy and Environmental Transition Index (the "EETI"), ranked the remaining sovereign issuers in the universe according to their greenhouse gas emissions and intensity. Sovereign issuers falling within the bottom 20% of their peer groups based on EETI were excluded from the investment universe. Another tool, ESG Credit App ranked corporate issuers by their greenhouse gas emissions and greenhouse gas intensity using various data points such as Scope 1 and 2 greenhouse gasses emissions, emitters' historic trajectories. Corporate issuers falling within the bottom 20% of the investment universe (i.e. climate laggards) based on the ESG Credit App were also excluded from the portfolio.

Additionally, sovereign issuers were subjected to tests based on their political liberties and/or corruption.

When deploying funds to sustainable investments, especially the 10.49% of portfolio of the Sub-Fund committed towards environmental and social objectives, the Fund Manager applied additional qualitative assessment (based on internal research or on external third-party opinion) of the issuer's and of the projects' DNSH eligibility.

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

Adverse impact indicators, including PAIs and other data points deemed by the Fund Manager as proxies for adverse impact, were used to:

- remove issuers that were considered to do significant harm from the Sub-Fund's portfolio; and

- inform the Fund Manager about the risk associated with adverse impact and take appropriate action – that included due diligence, qualitative scrutiny and/or engagement (for details of an engagement see sections regarding PAIs and the investment strategy of the Sub-Fund of this disclosure).

While assessing eligible green and social bonds, the Fund Manager reviewed and documented the materiality of the relevant PAIs for the project and how the project's implementation affected the issuer's overall PAIs outlook.

For example, while investing in a green bond whose use of proceeds targeted development of renewable energy sources, (e.g., solar/PV panels), the Fund Manager ascertained that financed projects scored well on PAIs linked to greenhouse gas emissions.

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

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 indicators were considered for the purpose of:

- identifying best-in-class issuers;

- restricting Sub-Fund's investable universe;
- guiding thematic engagement.

Identifying best-in-class issuers

The Sub-Fund sought exposure to bonds issued by corporates and sovereigns deemed by the Fund Manager to be Environmental Champions. Environmental Champions were identified using two proprietary ESG rankings:

- the EETI ranked sovereign issuers using various data points that included energy efficiency, natural capital conservation, renewable energy performance, using various data points, including greenhouse gas intensity (emissions normalized by gross domestic product, CO2e/GDP); and
- the ESG Credit App ranked corporate issuers by their greenhouse gas emissions and greenhouse gas intensity using various data points such as Scope 1 and 2 greenhouse gasses emissions, emitters' historic trajectories.

Restricting Sub-Fund's investable universe

Sovereign issuers falling within the bottom 20% of the investment universe based on the EETI and corporate issuers falling within the bottom 20% of the investment universe (i.e. climate laggards) based on the ESG Credit App were also excluded from the portfolio.

Guiding thematic engagement

The Fund Manager are on target with their commitment effective 1 January 2023 to engage on a calendar year basis with 5%of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics.

PAI values for 2023 are quarterly averages for the reference period, whereas previous reference period values were a snapshot taken as at 31 December 2022.

PAI indicators	Unit of measurement	Reference Period	Sub-Fund Value	Sub-Fund Coverage	Benchmark Value	Benchmark Coverage
GHG Emissions: Scope 1 EUR	tCO2e	2023	970.77	21.47%	66,773.73	18.82%
GHG Emissions: Scope 1 EUR	tCO2e	2022	905.04	22.56%	65,830.86	18.60%
GHG Emissions: Scope 2 EUR	tCO2e	2023	1,000.19	21.47%	11,643.32	18.82%
Benchmark GHG Emissions: Scope 2 EUR	tCO2e	2022	1,282.39	22.56%	11,569.77	18.60%
GHG Emissions: Scope 3 Est EUR	tCO2e	2023	23,239.96	21.47%	449,207.13	18.79%
GHG Emissions: Scope 3 Est EUR	tCO2e	2022	20,315.16	22.56%	407,853.15	18.57%

GHG Emissions: Scope 1 & 2 EUR	tCO2e	2023	1,970.96	21.47%	78,417.05	18.82%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	2022	2,187.43	22.56%	77,400.63	18.60%
GHG Emissions: Total Emissions Est EUR	tCO2e	2023	25,210.92	21.47%	527,624.17	18.82%
GHG Emissions: Total Emissions Est EUR	tCO2e	2022	22,502.59	22.56%	485,253.78	18.60%
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	2023	11.76	21.47%	66.83	18.82%
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	2022	13.08	22.56%	69.87	18.60%
Carbon Footprint Est EUR	tCO2e/M€ invested	2023	150.74	21.47%	449.96	18.82%
Carbon Footprint Est EUR	tCO2e/M€ invested	2022	134.55	22.56%	437.99	18.60%
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	2023	49.39	22.44%	177.19	29.93%
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	2022	72.13	23.68%	257.39	28.42%
GHG Intensity Est EUR	tCO2e/M€ revenue	2023	408.02	22.44%	1,229.97	29.93%
GHG Intensity Est EUR	tCO2e/M€ revenue	2022	431.79	23.68%	1,368.00	28.68%
Exposure to companies active in the fossil fuel sector.	Percentage of Sub-Fund invested	2023	2.08%	22.22%	3.00%	28.70%
Exposure to companies active in the fossil fuel sector.	Percentage of Sub-Fund invested	2022	2.21%	23.68%	2.98%	28.46%
Share of non-renewable energy consumption and production.	Percentage of Sub-Fund invested	2023	76.65%	17.50%	68.73%	17.81%
Share of non-renewable energy consumption and production.	Percentage of Sub-Fund invested	2022	76.43%	22.38%	69.78%	20.32%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	2023	0	16.50%	2	15.19%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	2022	0	19.21%	2.83	16.05%
Energy consumption intensity: Mining EUR	GWh per Million € sales	2023	1.21	16.50%	2.09	15.19%
Energy consumption intensity: Mining EUR	GWh per Million € sales	2022	0.79	19.21%	12.04	16.05%
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	2023	0.14	16.50%	0.63	15.19%
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	2022	0.14	19.21%	0.75	16.05%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	2023	0.92	16.50%	8.3	15.19%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	2022	1.2	19.21%	11.66	16.05%
Energy consumption intensity: Water EUR	GWh per Million € sales	2023	0	16.50%	2.01	15.19%

Energy consumption intensity: Water EUR	GWh per Million € sales	2022	0	19.21%	2.15	16.05%
Energy consumption intensity: Construction EUR	GWh per Million € sales	2023	0	16.50%	0.3	15.19%
Energy consumption intensity: Construction EUR	GWh per Million € sales	2022	0	19.21%	0.29	16.05%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	2023	0.05	16.50%	0.2	15.19%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	2022	0.07	19.21%	0.68	16.05%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	2023	1.54	16.50%	2.79	15.19%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	2022	1.63	19.21%	2.86	16.05%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	2023	0.46	16.50%	0.54	15.19%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	2022	0.9	19.21%	0.49	16.05%
Activities negatively affecting biodiversitysensitive areas	Percentage of Fund invested	2023	0.00%	22.22%	0.06%	28.71%
Activities negatively affecting biodiversitysensitive areas	Percentage of Fund invested	2022	0.00%	23.68%	0.02%	28.46%
Emissions to water EUR	Metric Tons EUR	2023	1.3	0.37%	45.63	1.16%
Emissions to water EUR	Metric Tons EUR	2022	0	0.00%	199.87	0.15%
Hazardous waste EUR	Metric Tons EUR	2023	0.53	4.00%	7.19	5.34%
Hazardous waste EUR	Metric Tons EUR	2022	0.17	5.17%	474.49	5.69%
Violations of UNGC principles and OECD Guidelines	Percentage of Sub-Fund invested	2023	0.00%	22.70%	0.16%	29.02%
Violations of UNGC principles and OECD Guidelines	Percentage of Sub-Fund invested	2022	0.00%	24.14%	0.17%	28.70%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Sub-Fund invested	2023	9.23%	22.22%	15.76%	28.70%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Sub-Fund invested	2022	10.35%	23.68%	16.87%	27.10%

Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	2023	17.49%	6.15%	18.90%	5.27%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	2022	18.60%	7.09%	19.78%	4.16%
Board gender diversity	Average percentage of female board members	2023	35.78%	22.38%	34.37%	22.25%
Board gender diversity	Average percentage of female board members	2022	33.47%	23.68%	34.24%	22.30%
Exposure to controversial weapons	Percentage of Sub-Fund invested	2023	0.00%	22.53%	0.10%	28.81%
Exposure to controversial weapons	Percentage of Sub-Fund invested	2022	0.00%	23.68%	0.10%	28.46%

What were the top investments of this financial product?

Largest investments	Sector	% of Assets	Country
Japan Government Ten Year Bond 0.40% 09/20/2025	Government bonds	5.17%	Japan
Bundesobligation 10/10/2025 REG S	Government bonds	4.90%	Germany
Republic Of Poland Government Bond 1.75% 04/25/2032	Government bonds	3.77%	Poland
French Republic Government Bond OAT 1.00% 11/25/2025 REG S	Government bonds	3.64%	France
Canadian Government Bond 1.25% 06/01/2030	Government bonds	3.30%	Canada
Japan Government Twenty Year Bond 2.20% 06/20/2026	Government bonds	3.26%	Japan
Spain Government Bond 01/31/2025	Government bonds	3.22%	Spain
Italy Buoni Poliennali Del Tesoro 1.25% 12/01/2026	Government bonds	3.19%	Italy
United Kingdom Gilt 2.75% 09/07/2024 REG S	Government bonds	2.44%	UK
United States Treasury Note/Bond 4.625% 06/30/2025	Government bonds	1.94%	United States
United States Treasury Note/Bond 3.375% 08/15/2042	Government bonds	1.88%	United States
Canadian Government Bond 2% 09/01/2023	Government bonds	1.84%	Canada
Bulgaria Government International Bond 2.95% 09/03/2024 REG S	Government bonds	1.80%	Bulgaria
Japan Government Five Year Bond .1% 12/20/2024	Government bonds	1.67%	Japan
United States Treasury Note/Bond .25% 03/15/2024	Government bonds	1.52%	United States

What was the proportion of sustainability-related investments?

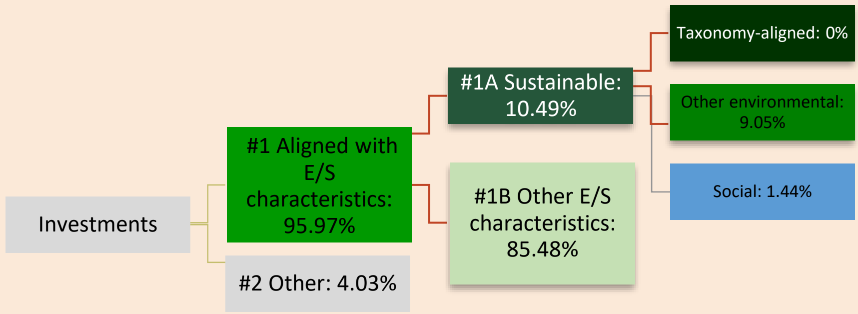
The proportion of sustainable investments was 10.49%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

95.97% of the Sub-Fund's portfolio was aligned with the E/S characteristics promoted by the Sub-Fund. The remaining portion (4.03%) was not aligned with the promoted characteristics and consisted primarily of liquid assets held for the purposes of servicing the day-to-day requirements of the Sub-Fund, for which there were no minimum environmental or social safeguards.

Out of the Sub-Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Sub-Fund invested 10.49% of its portfolio in sustainable investments.



#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?

During the reference period, the top sectors and sub-sectors of this Sub-Fund, excluding cash, were:

Top sector	% of Assets
Government bonds	73.45%
Financials	8.12%
Health Care	3.51%
Consumer Staples	3.39%
Communication Services	2.58%
Real Estate	1.39%
Energy	1.27%
Consumer Discretionary	0.57%
Industrials	0.54%
Materials	0.43%
Information Technology	0.42%
Utilities	0.32%

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.

Top sub-sector	**% of Assets**
Government Bonds	73.45%
Banks	3.89%
Beverages	1.88%
Health Care Providers & Services	1.85%
Insurance	1.61%
Diversified Telecommunication Services	1.21%
Pharmaceuticals	1.20%
Consumer Finance	1.09%
Consumer Staples Distribution & Retail	1.08%
Office REITs	0.95%
Capital Markets	0.87%
Media	0.87%
Energy Equipment & Services	0.83%
Financial Services	0.65%
Metals & Mining	0.43%

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:

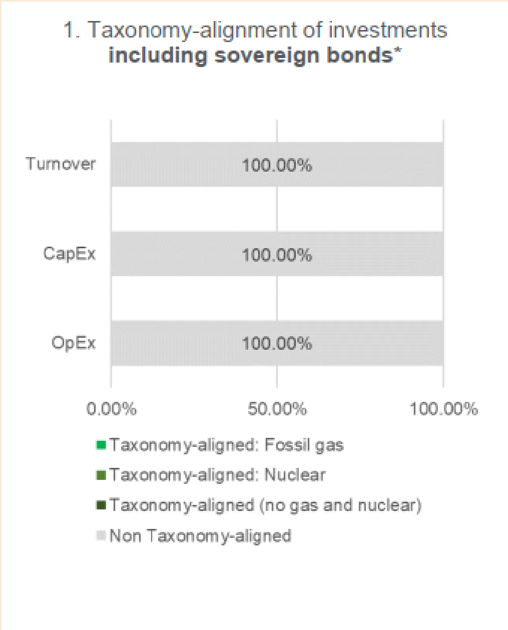
☐ In fossil gas ☐ In nuclear energy

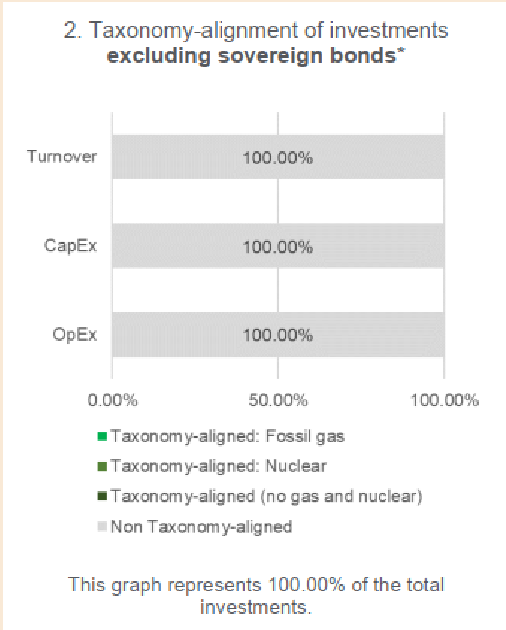
x No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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 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.

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?

In line with its investment strategy, namely, the Sub-Fund's commitment to make a minimum proportion 'sustainable investments' with an environmental objective as per the SFDR art. 2(17) that do not qualify as environmentally sustainable under the EU Taxonomy Regulation, 9.05% of the investments of the Sub-Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy during the reference period.

What was the share of socially sustainable investments?

The proportion of socially sustainable Investments during the reference period was 1.44%.

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

The proportion of investments under '#2 Other' was 4.03% during the reference period and included cash held for the purposes of servicing the day-to-day requirements of the Sub-Fund for which there were no minimum environmental or social safeguards.

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

Multiple binding elements in the investment strategy helped support the attainment of environmental characteristics promoted by the SubFund:

The investment management team utilized numerous IT tools in order to determine a portfolio's composition so that it has been promoting the transition to a low-carbon economy by avoiding investments in issuers that are lagging in the transition and implementing negative screens. Using internal and external inputs (e.g., MSCI datasets), the Fund Manager assessed which issuers were eligible (or not) to be held in the portfolio. For example, those sovereigns that were classified as "Not Free"within the Freedom House Index or lagged in their environmental performance (i.e., those that fell within the bottom 20% as ranked by their proprietary tool, the Energy and Environmental Transition Index [EETI]) or utility companies that derived unacceptable levels of revenue from fossil fuels and lacked ambitious decarbonization targets were excluded from the investable universe. In that sense, the Fund Manager did not invest in issuers that:

- repeatedly and seriously violate the United Nations Global Compact principles, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises;
- Have "Not Free" status according to the Freedom House Index for sovereign issuers;
- Manufacture controversial weapons such as those that are defined as being indiscriminate; or those that manufacture components intended for use in such weapons;
- Derive more than 5% of their revenue from production of conventional weapons;
- Manufacture tobacco or tobacco products; or those that derive revenue from such products that exceeds the Fund Manager's 5% threshold;
- Derive more than 5% of their revenue from gambling or adult entertainment;
- Derive more than 5% of their revenue from the mining of thermal coal and its sale to external parties;
- Derive more than 5% of their revenue from the most polluting fossil fuels;

- Exceed the Fund Manager's 30% tolerance level of fossil fuels or 5% tolerance level of thermal coal used to generate electricity or lack ambitions regarding decarbonization targets for electricity generation;
- Negatively affect biodiversity-sensitive areas;
- Score an ESG rating of CCC according to MSCI; and
- Companies included on the Fund's proprietary exclusion list.

Engagement was an integral part of the Sub-Fund's sustainability approach and ESG management. While all engagements are listed in the "How did the sustainability indicators perform?" section, the following example helps to highlight the Fund Manager's approach. The engagement consisted of both voluntarily engagement to promote fund's environmental and social characteristics and obtain data for the best informed investments decision as well as obligatory engagement with 5% issuers underperforming their peers in regards to PAIs exposure.

Over the review period the Fund Manager voluntarily engaged with the Dutch State Treasury Agency (DSTA), in order to better understand their approach to climate change adaptation and suggest the use of biodiversity-friendly solutions in tackling the problem. One of the main categories of eligible expenditures for the green bonds issued by the Netherlands is climate change adaptation and particularly sustainable water management. The aim is to ensure that flood protection, freshwater supplies and spatial planning are climate-proof, and therefore guarantee flood-risk management.

In addition, the Fund Manager engaged with the 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics. An illustrative example of this obligatory engagement is the Fund Manager's communication with the US rail corporation CSX Transportation, revolving around a topic of Science Based Targets Initiative's sectoral guidance for land transport.

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

N/A.

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

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

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

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.38% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

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

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

How did the sustainability indicators perform?

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

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

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

…and compared to previous periods?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Environment:

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

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

Social and Governance:

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

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

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

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

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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

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

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

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2023 to 31 December 2023

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

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

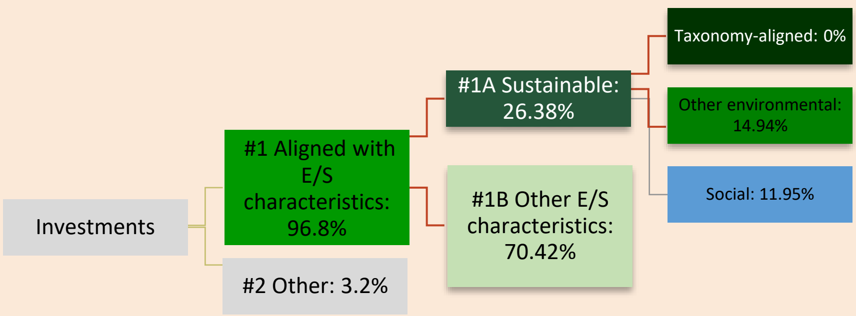
The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 26.38%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

In which economic sectors were the investments made?

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

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

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.

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.

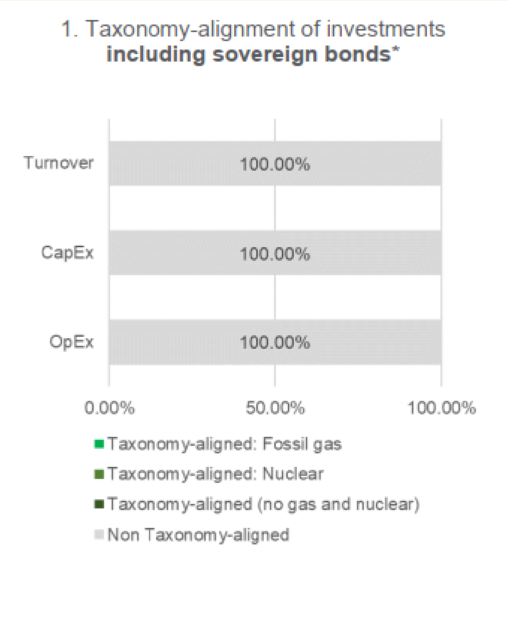
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[3]?

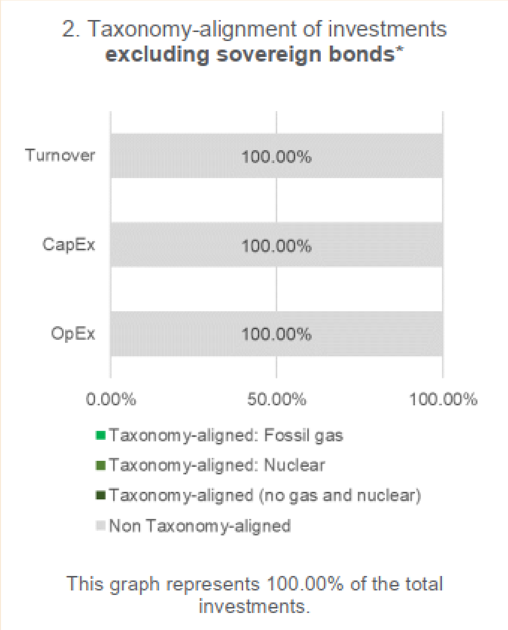
☐ Yes:

☐ 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.





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

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

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

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

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

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 commit to invest in transitional and enabling activities.

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

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

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

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

What was the share of socially sustainable investments?

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

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

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

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

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

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

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

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

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

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

N/A.

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

Product name: FDC SICAV GLOBAL BONDS - ACTIVE 3 (the "Sub-Fund")
LEI: 5493001IV2TY6TVTFJ91
Fund Manager (by delegation): Neuberger Berman Asset Management Ireland Limited (the "Fund Manager")

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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

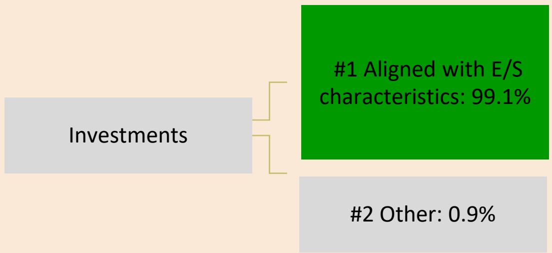
What was the proportion of sustainability-related investments?

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:

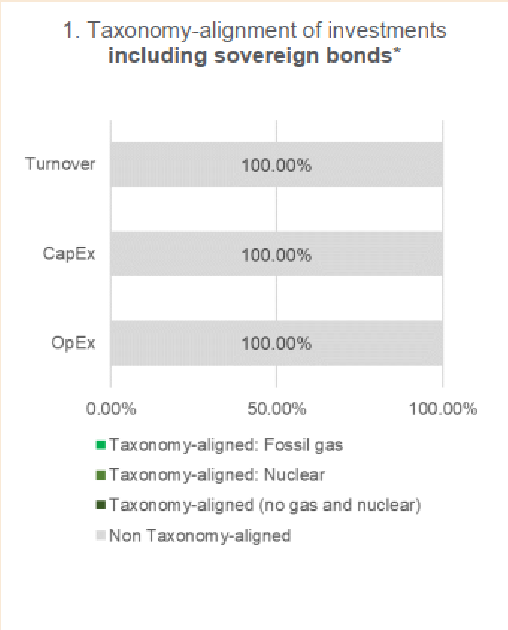
☐ In fossil gas ☐ In nuclear energy

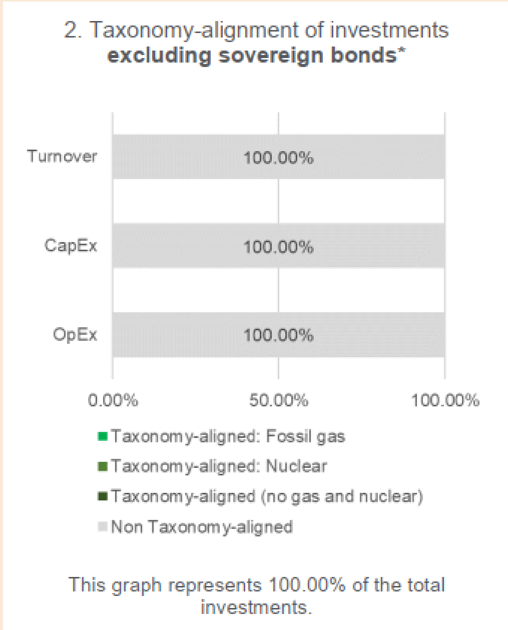
☒ No

[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?

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

N/A.

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

Product name: FDC SICAV EMMA BONDS - ACTIVE 1 (the "Sub-Fund")
LEI: 549300PKNWI29Z372U97
Fund Manager (by sub-delegation): Amundi (UK) Limited (the "Fund Manager")

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 7.57% 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**

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

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

The Sub-Fund has respected all material aspects of the characteristics described in the Sub-Fund's pre-contractual disclosures.

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?

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate. For more detail, please refer to the Sub-Fund's pre-contractual disclosure.

At the end of the period :

- The weighted average ESG rating of the portfolio is 0.287 (D)
- The weighted average ESG rating of the reference index is 0.237 (D)

…and compared to previous periods?

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.28 (D) and the weighted average ESG rating of the reference index was 0.237 (D).

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 objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on the Fund Manager's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on the Fund Manager's ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Fund Manager's ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria. The sustainable nature of an investment is assessed at investee company level.

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

To ensure sustainable investments do no significant harm ('DNSH'), the Fund Manger utilises two filters. The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

The Fund Manager already considers specific Principle Adverse Impacts within its exclusion policy as part of the Fund Manager's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco. Beyond the specific sustainability factors covered in the first filter, the Fund Manager has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using the Fund Manager's ESG rating.

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 indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above. The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

The Fund Manager already considers specific Principle Adverse Impacts within its exclusion policy as part of the Fund Manager's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

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

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into the Fund Manager's ESG scoring methodology. Given proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, the Fund Manager conducts controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, the Fund Manager's analysts evaluate the situation and apply a score to the controversy (using a proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The Sub-Fund considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the Sub-Fund's strategy and relies on a combination of exclusion policies (normative and sectorial) and engagement approaches:

- Exclusion : the Fund Manager has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the SFDR regulation.
- ESG factors integration : the Fund Manager has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in the Fund Manager's ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Controversies monitoring : the Fund Manager has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by the Fund Manager's ESG analysts and the periodic review of its evolution.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Fund Manager's Sustainable Finance Disclosure Statement available at www.amundi.com.

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

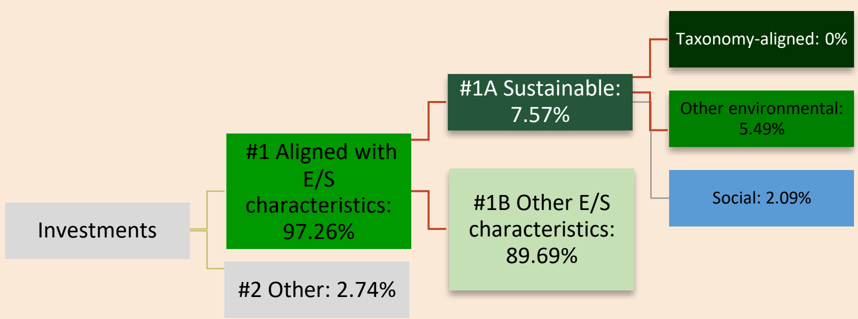
Largest investments	Sector	% of Assets	Country
MGS 3.757% 05/40 0519	Treasuries	2.80%	Malaysia
SAGB 8.25% 3/32	Treasuries	2.34%	South Africa
MBONO 8% 09/24 M	Treasuries	2.26%	Mexico
MBONO 5.75% 3/26	Treasuries	2.23%	Mexico
BRAZIL NTN-F 10% 1/25	Treasuries	2.21%	Brazil
BRAZIL 01/07/24 LTN	Treasuries	2.17%	Brazil
MGS 3.828% 07/34 0419	Treasuries	2.16%	Malaysia
SAGB 8.875% 2/35	Treasuries	2.08%	South Africa
THAIGB 1.585% 12/35	Treasuries	2.07%	Thailand
STH AFRICA 7.00% 02/31	Treasuries	2.07%	South Africa
CZGB 2% 10/33	Treasuries	2.04%	Czech Republic
POLAND 2.75% 04/28	Treasuries	2.02%	Poland
POLAND 2.5% 7/27	Treasuries	2.01%	Poland
POLAND 2.5% 07/26	Treasuries	2.00%	Poland
POLAND 2.75% 10/29 1029	Treasuries	1.98%	Poland

What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 7.57%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

Differences may occur due to roundings.

In which economic sectors were the investments made?

Top sector	% of Assets
Treasuries	97.26%
Cash	2.74%

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

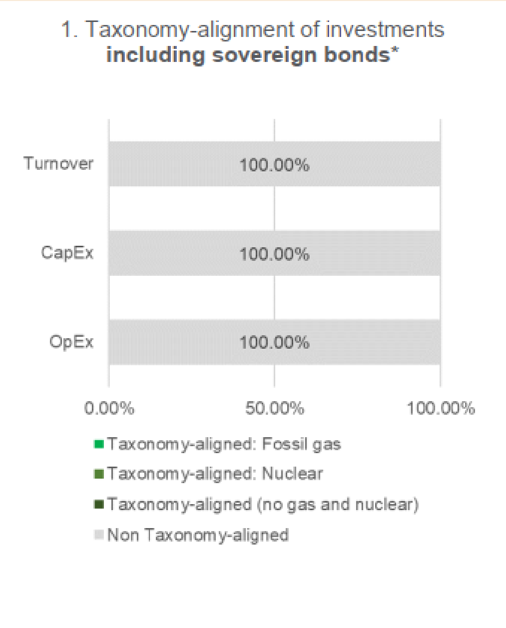
x No

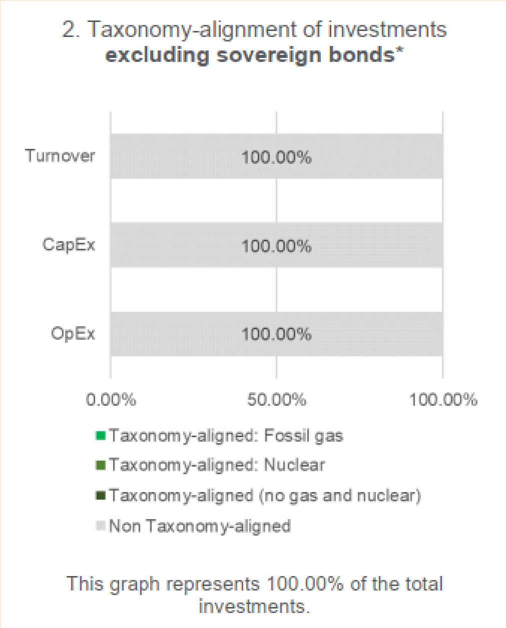
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

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.*

[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.

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

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

The Sub-Fund 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 environmental objective not aligned to taxonomy was 5.49% at the end of the period. This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

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

What was the share of socially sustainable investments?

The proportion of socially sustainable Investments during the reference period was 2.09%.

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

"#2 Other" includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

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

Sustainability indicators are continuously made available in the Fund Manager's portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within the Fund Manager's control framework, with responsibilities spread between the first level of controls performed by the Fund Manager's investment teams themselves and the second level of controls performed by the Fund Manager's risk teams, who monitor compliance with environmental or social characteristics promoted by the Sub-Fund on an ongoing basis.

Moreover, the Fund Manager’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product.

The Fund Manager's Annual Engagement Report, available on https://about.amundi.com/esgdocumentation, provides detailed reporting on this engagement and its results.

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 benchmark?

N/A.

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