June 2026

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 70.40% 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 promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that the Fund Manager believes are detrimental to society and incompatible with sustainable investment strategies, such as

exposure to controversial behaviour, controversial weapons and fossil fuels.

2. The Sub-Fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the Sub-Fund's 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, 2 and 3 upstream), water and waste footprint score was at least 20% better than that of the general market index.
4. The Sub-Fund's weighted average ESG score was at least 10% better than that of the general market index.
5. The Sub-Fund excluded all high negative SDG scores (-3), as assessed by the Fund Manager.
6. The Sub-Fund did comply over the reference period with the Fund's proprietary exclusion list.

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 average positions and latest available data as at 31 December 2025.

1. The portfolio contained on average no investments that are on the exclusion list as result of the application of the applicable exclusion policy.[1]
2. There were no holdings in the Sub-Fund's portfolio in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
3. The Sub-Fund's weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 27.21%, 72.97% and 59.59% better than the general market index.
4. The Sub-Fund's weighted average ESG score was 16.60 against 18.42 for the general market index. A lower score means a lower risk.
5. 0.00% of the investments (on average) held a high negative SDG score (-3) based on the Fund Manager's internally developed SDG framework.

…and compared to previous periods?

Sustainability indicator	2025	2024	2023	2022
Investments on exclusion list (%)	0.00	0.00	0.00	0.00
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises (%)	0.00	0.00	0.00	0.00
Weighted score for Carbon footprint (% better than benchmark)	27.21	52.21	31.70	35.94

[1] Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.

Weighted score for Water footprint (% better than benchmark)	72.97	65.84	30.19	28.98
Weighted score for Waste footprint (% better than benchmark)	59.59	99.75	88.42	56.10
Weighted average ESG Score	16.60	18.00	19.76	19.92
Investments with a high negative SDG score (-3) (%)	0.00	0.00	0.00	0.00

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 sustainable investments contributed to the UN Sustainable Development Goals (SDGs), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc.The Fund Manager has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and +3) are regarded as 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?

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?

Mandatory principal adverse impact indicators are considered through the Fund Manager's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Sub-Fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via the Fund Manager's Principal Adverse Impact Statement published on its website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, the Fund Manager sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of the Fund Manager's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This statement also explains how principal adverse impact indicators are considered by its SDG Framework. The following PAIs were consired in the Sub-Fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) 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 the 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 the 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 its

portfolios, and the impact of its portfolios on biodiversity. Based on such methods, the Fund Manager will set quantified targets in order to combat biodiversity loss. 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 hectates 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 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 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 complaintshandling 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 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 case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

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.

Finally, 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 and post-investments. 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 1.45% of the net assets, compared to 3.58% 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 0.48% 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 0.67% of the net assets, compared to 1.83% 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 0.25% 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 815 tons per EUR million EVIC, compared to 638 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 0.67% of the net assets, compared to 1.83% 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 0.01 tons, compared to 0.04 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 7.86 tons, compared to 43.12 tons of the benchmark.

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

- Via the Fund Managers's entity engagement program, the following PAIs were considered:
  - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 884,724 tons, compared to 750,753 tons for the benchmark.
  - The carbon footprint of the portfolio (PAI 2, table 1) was 815 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,481 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.45% of the net assets, compared to 3.58% of the benchmark.
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 48.06% of the net assets, compared to 51.95% of the benchmark.
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the Sub-Fund was 47.77% of the net assets, compared to 55.09% of the benchmark.
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.20 GWh, compared to 0.42 GWh 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 0.67% of the net assets, compared to 1.83% 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 0.01 tons, compared to 0.04 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 7.86 tons, compared to 43.12 tons 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 0.48% of the benchmark.

- In addition, based on a yearly review of the Fund Manager's performance on all mandatory and selected voluntary indicators, holdings of the Sub-Fund that cause adverse impact might be selected for engagement.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 to 31 December 2025

What were the top investments of this financial product?

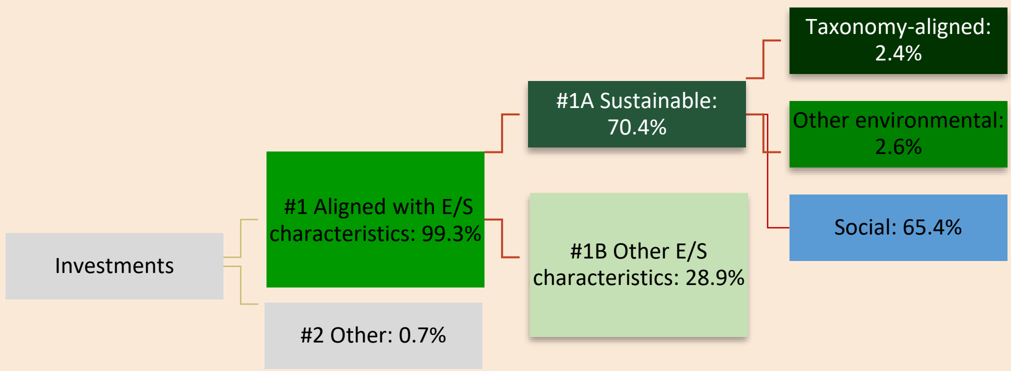
Largest investments	Sector	% of Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	4.53	United States
Apple Inc	Technology Hardware, Storage & Peripherals	3.76	United States
Microsoft Corp	Software	3.56	United States
Amazon.com Inc	Multiline Retail	2.33	United States
Alphabet Inc (Class A)	Interactive Media & Services	1.70	United States
Meta Platforms Inc	Interactive Media & Services	1.60	United States
JP Morgan Chase & Co	Banks	1.55	United States
Alphabet Inc (Class C)	Interactive Media & Services	1.40	United States
Broadcom Inc	Semiconductors & Semiconductor Equipment	1.34	United States
AbbVie Inc	Biotechnology	0.92	United States
Novartis AG	Pharmaceuticals	0.87	Switzerland
Netflix Inc	Entertainment	0.86	United States
Cisco Systems Inc	Communications Equipment	0.86	United States
Citigroup Inc	Banks	0.80	United States
Booking Holdings Inc	Hotels, Restaurants & Leisure	0.79	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 70.40%.

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	0.51
Energy Equipment & Services	0.15
Other sectors	
Software	9.28
Semiconductors & Semiconductor Equipment	9.09
Banks	6.25
Capital Markets	5.87
Biotechnology	5.43
Interactive Media & Services	5.27
Technology Hardware, Storage & Peripherals	4.53
Insurance	4.04
Multiline Retail	3.54
Entertainment	3.17
Communications Equipment	3.05
Food & Staples Retailing	2.75
Pharmaceuticals	2.70
Machinery	2.51
Electric Utilities	2.51
Hotels, Restaurants & Leisure	2.42
Health Care Providers & Services	2.21

Electrical Equipment	2.15
IT Services	1.99
Real Estate Management & Development	1.61
Building Products	1.46
Diversified Financial Services	1.17
Professional Services	1.14
Retail REITs	1.13
Diversified REITs	1.00
Diversified Telecommunication Services	0.89
Food Products	0.82
Commercial Services & Supplies	0.73
Consumer Finance	0.73
Electronic Equipment, Instruments & Components	0.73
Health Care Technology	0.70
Household Products	0.60
Health Care Equipment & Supplies	0.58
Specialty Retail	0.55
Automobiles	0.55
Personal Products	0.54
Media	0.53
Specialized REITs	0.51
Chemicals	0.50
Multi-Utilities	0.47
Residential REITs	0.42
Textiles, Apparel & Luxury Goods	0.41
Metals & Mining	0.40
Containers & Packaging	0.31
WirelessTelecommunication Services	0.28
Life Sciences Tools & Services	0.21
Construction Materials	0.20
Construction & Engineering	0.13
Auto Components	0.13
Industrial Conglomerates	0.13
Household Durables	0.10
Road & Rail	0.06
Leisure Products	0.06
Distributors	0.04
Trading Companies & Distributors	0.01
Cash and other instruments	0.73

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

The share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 2.40% based on CAPEX and 1.57% based on turnover.

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.

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

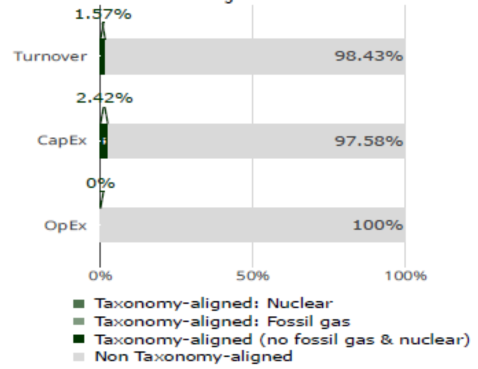
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

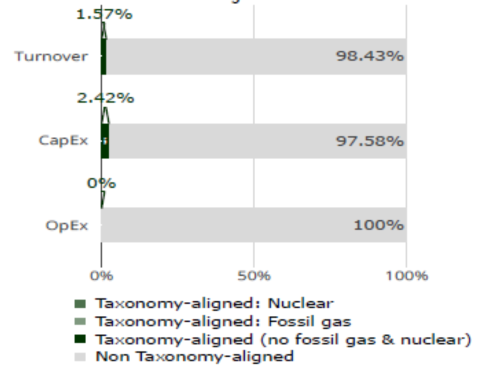
x No

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

*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 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?

Indicator	2025	2024	2023	2022
Revenue - Taxonomy-aligned (no gas and nuclear)	1.57%	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	2.42%	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%	0.00%

[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.

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 2.6%. 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 65.4%. 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, 49 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 footprint of the Sub-Fund was more than 20% lower than the benchmark.

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

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

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

N/A.

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 44.32% 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 in its 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 proprietary 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 proprietary exclusion 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 and 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/responsible-investing.

How did the sustainability indicators perform?

Indicator	***Sub-Fund***	***Benchmark***
ESG Score (third-party score)	8.04	6.70
E Pillar	6.78	6.67
S Pillar	6.01	5.24
G Pillar	6.34	5.83
3. GHG Intensity of investee companies - tCO2e per million € revenue	53.52	109.80
8. Emissions to water - thousands of metric tons per million € invested	4.58	7.89
10. Violations of UN GC principles and OECD Guidelines for Multinational Enterprises	0.00%	0.58%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	0.00%	0.23%

Data based on the four-quarter average holdings of 2025. Benchmark: MSCI World.

…and compared to previous periods?

Indicator	***Period***	***Sub-Fund***	***Benchmark***
ESG Score	2025 2024 2023	8.04 8.30 8.33	6.70 6.89 6.92
E Pillar	2025 2024 2023	6.78 6.96 6.71	6.67 6.67 6.74
S Pillar	2025 2024 2023	6.01 6.12 6.06	5.24 5.17 5.13
G Pillar	2025 2024 2023	6.34 6.29 6.25	5.83 5.73 5.72
3. GHG Intensity of investee companies	2025 2024 2023	53.52 53.25 56.59	109.80 101.87 114.48
8. Emissions to water	2025 2024 2023	4.58 0.00 0.00	7.89 0.00 0.00
10. Violations of UN GC principles and OECD Guidelines for Multinational Enterprises	2025 2024 2023	0.00% 0.00% 0.00%	0.58% 0.42% 0.71%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	2025 2024 2023	0.00% 0.00% 0.00%	0.23% 0.23% 0.18%

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.

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

The approach taken to consider Principal Adverse Impacts (PAIs) is 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 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 considers the following PAIs:

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

PAI	Sub-Fund	Benchmark
3. GHG Intensity of investee companies - tCO_2e per million € revenue	53.52	109.80
8. Emissions to water - thousands of metric tons per million € invested	4.58	7.89
10. Violations of UN GC principles and OECD Guidelines for Multinational Enterprises	0.00%	0.58%
14. Exposure to controversial weapons	0.00%	0.23%

Data based on the four-quarter average holdings of 2025. Benchmark: MSCI World.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 to 31 December 2025

What were the top investments of this financial product?

Largest investments	Sector	% of assets	Country
NVIDIA	Information Technology	4.77	USA
Microsoft Corporation	Information Technology	4.14	USA
Apple	Information Technology	4.13	USA
Amazon	Consumer Discretionary	2.07	USA
Alphabet	Communication Services	1.69	USA
Meta Platforms	Communication Services	1.47	USA
Home Depot	Consumer Discretionary	1.32	USA
Cisco Systems	Information Technology	1.24	USA
ASML Holding	Information Technology	1.19	Netherlands
Applied Materials	Information Technology	1.10	USA
Intuit	Information Technology	1.10	USA
Allianz SE	Financials	1.09	Germany
Broadcom	Information Technology	1.09	USA
Banco Santander	Financials	1.04	Spain
Gilead Sciences	Health Care	1.03	USA

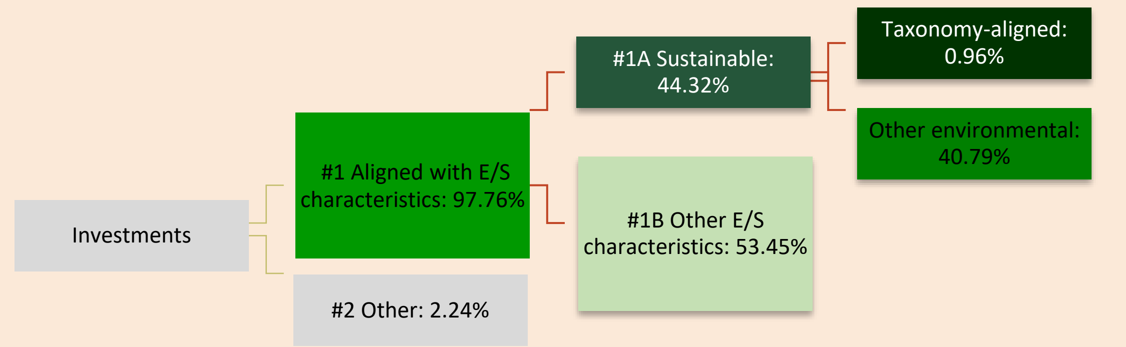
Cash and derivatives excluded.

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

While the Sub-Fund did not commit to make sustainable investments, 44.32% of the Sub-Fund's portfolio was invested in 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.

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.

Note: A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in *the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable). The percentages of Taxonomy-aligned and Other Environmental, migh not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned/Other environmental investments used by the Fund Manager.*

In which economic sectors were the investments made?

Sector / ***Sub-Sector***	**% Assets**
Information Technology	29.90%
Financials	21.09%
Industrials	14.44%
Consumer Discretionary	9.45%
Communication Services	6.60%
Health Care	5.80%
Materials	3.91%
Real Estate	2.21%
Cash & Derivatives	2.19%
Utilities	1.78%
Electric Utilities	*1.06%*
Gas	*0.18%*
[Unassigned]	*0.54%*
Energy	1.33%
Oil & Gas Exploration & Production	*0.63%*
Oil & Gas Storage & Transportation	*0.60%*
[Unassigned]	*0.10%*
Consumer Staples	1.30%
Total	100.00%

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 make sustainable investments with an environmental objective aligned with the EU Taxonomy, 0.96% of the Sub-Fund's portfolio was invested in 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.

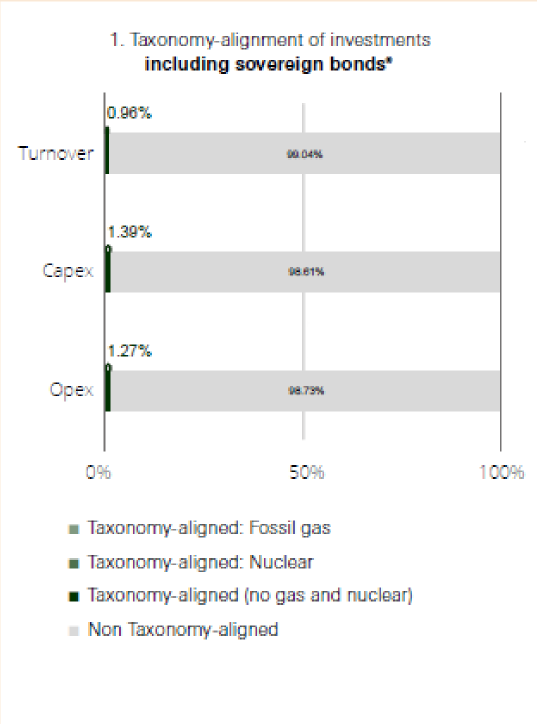
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

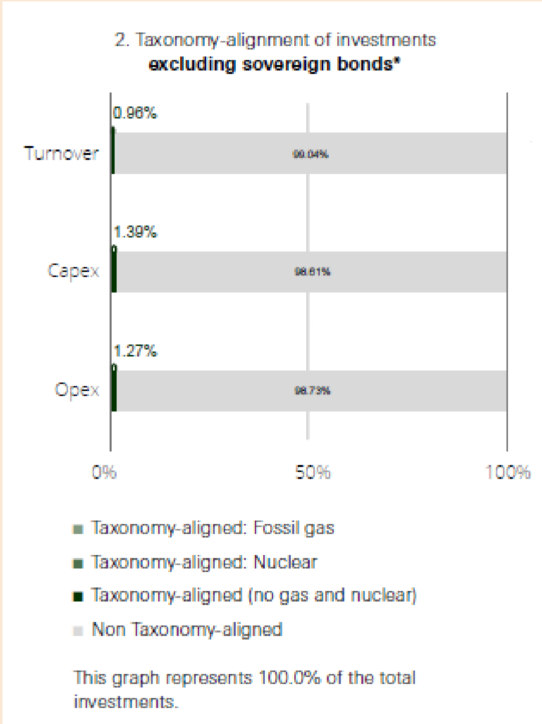
☐ Yes:

☐ 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.*

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 0.22% and the share of investment in enabling activities was 0.71%.

[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.

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

Indicator	2025	2024	2023
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.96%	0.75%	0.00%
Revenue - Non Taxonomy-aligned	99.04%	99.25%	0.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	1.39%	1.35%	0.00%
CAPEX - Non Taxonomy-aligned	98.61%	98.65%	0.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	1.27%	1.01%	0.00%
OPEX - Non Taxonomy-aligned	98.73%	98.99%	0.00%

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?

While the Sub-Fund did not commit to a minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, the sustainable investments with an environmental objective not aligned with the EU Taxonomy were 40.79%.

What was the share of socially sustainable investments?

N/A, 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. Financial derivative instruments may also be used, 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 Sub-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.

June 2026

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 0.12% 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 a sustainability point of view. Sustainability is understood to mean environmental (Environment - E) and social (Social - S) criteria as well as good corporate and governmental management (Governance - G). Corresponding criteria included CO_2 emissions, protection of natural resources, biodiversity and water (environment), anti-corruption measures, tax transparency (governance) and health and safety in the workplace (social). While taking into account environmental and social characteristics, the Sub-Fund invests in assets of issuers that apply good governance practices.

The Sub-Fund did comply over the reference period with the Fund's proprietary exclusion list.

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

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

The fulfilment of the Sub-Fund's environmental and/or social characteristics was measured using sustainability indicators consisting of exclusion criteria and sustainability scores.

<u>Sustainability score & exclusion criteria</u>

Depending on the type of issuer, the sustainability score covered the dimensions of environment, social, governance, sustainable business segment and controversies. The sustainability indicators were used 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 governance 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. The Fund Manager uses sustainability ratings and ESG metrics from external providers to obtain a comprehensive picture of the sustainability profile of the issuers and thus to enable a comparison between them.

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

- the consideration of the main adverse impacts of investments on sustainability factors; and
- defined exclusion criteria.

Among other things, securities of companies involved in the production and transfer of landmines, cluster bombs or controversial weapons were excluded. Furthermore, securities 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.

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.

Furthermore, securities 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.

Fulfilment rate:

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.

Sustainability indicator 2025 in relation to the proportion of the fund invested to achieve the environmental and/or social characteristics: 98.26%, of which:

- Sustainability score: 52.35
- Fulfilment rate: 100%

…and compared to previous periods?

	Proportion invested to achieve the environmental and/or social characteristics in %	Sustainability indicator	Fulfilment rate in %
2025	98.26	52.35	100
2024	98.33	50.28	100
2023	97.02	51.87	100
2022	96.84	52.32	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.

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.union-investment.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. The indicators used to determine the adverse effects of investments in companies on sustainability factors were derived from the following categories: Greenhouse gas emissions, biodiversity, water, waste, social and employment.

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

PAI N°	Indicator	Value	Unit	Coverage (%)
1	GHG Emissions: scope 1	49,934.11	tCO2e	98.0
	GHG Emissions: scope 2	6,778.17	tCO2e	98.0
	GHG Emissions: scope 3	411,907.69	tCO2e	98.0
	GHG Emissions: total financed emissions	468,619.96	tCO2e	98.0
2	Carbon Footprint	331.03	tCO2e per million EUR	98.0
3	GHG Intensity of investee companies	1,121.57	tCO2e per million EUR	98.0
4	Exposure to companies active in the fossil fuel sector	4.00	%	98.0
5	Share of Non-Renewable Energy Production and Consumption	0.00	%	98.0
6	Energy Consumption Intensity per High Impact Climate Sector			
	Energy Consumption Intensity per High Impact Climate Sector: agriculture, forestry and fishing (A)	0	GWh per million EUR	0.0
	Energy Consumption Intensity per High Impact Climate Sector: mining and quarrying (B)	0.014	GWh per million EUR	1.0
	Energy Consumption Intensity per High Impact Climate Sector: manufacturing (C)	0.168	GWh per million EUR	27.0

	Energy Consumption Intensity per High Impact Climate Sector: electricity, gas, steam and air conditioning supply (D)	0.0002	GWh per million EUR	0.0
	Energy Consumption Intensity per High Impact Climate Sector: water supply, sewerage, waste management and remediation activities (E)	0	GWh per million EUR	0.0
	Energy Consumption Intensity per High Impact Climate Sector: construction (F)	0.001	GWh per million EUR	1.0
	Energy Consumption Intensity per High Impact Climate Sector: wholesale and retail trade; repair of motor vehicles and motorcycles (G)	0.003	GWh per million EUR	5.0
	Energy Consumption Intensity per High Impact Climate Sector: transportation and storage (H)	0.034	GWh per million EUR	3.0
	Energy Consumption Intensity per High Impact Climate Sector: real estate activities (L)	0.003	GWh per million EUR	1.0
7	Activities negatively affecting biodiversity-sensitive areas	0	%	98.0
8	Emissions to Water	0.025	tonnes per million EUR	9.0
9	Hazardous Waste and radioactive waste ratio	0.219	tonnes per million EUR	49.0
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	%	98.0
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	9.00	%	97.0
12	Unadjusted Gender Pay Gap	12.00	%	19.0
13	Board Gender Diversity	36.00	%	96.0
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	%	98.0

Note: PAI data as of 31/12/2025.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 to 31 December 2025

What were the top investments of this financial product?

Largest investments	Sector	% of assets	Country
Microsoft Corporation	Information Technology	4.68	USA
Apple Inc.	Information Technology	4.26	USA
NVIDIA Corporation	Information Technology	3.92	USA
Amazon.com	Non-consumer Staples	3.15	USA
Meta Platforms Inc.	Telecommunication Services	2.86	USA
Alphabet Inc.	Telecommunication Services	2.82	USA
JPMorgan Chase & Co.	Financials	2.13	USA
Bank of America Corporation	Financials	1.78	USA
Allianz SE	Financials	1.69	Germany
CRH Plc.	Raw Materials and Supplies	1.64	Ireland
ING Groep	Financials	1.61	Netherlands
The Walt Disney Co.	Telecommunication Services	1.61	USA
AON Plc.	Financials	1.54	Ireland
Linde Plc.	Raw Materials and Supplies	1.54	Ireland
Prosus NV	Non-consumer Staples	1.49	Netherlands

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

While the Sub-Fund did not commit to make sustainable investments, the Sub-Fund was invested 0.12% in sustainable investments at year end.

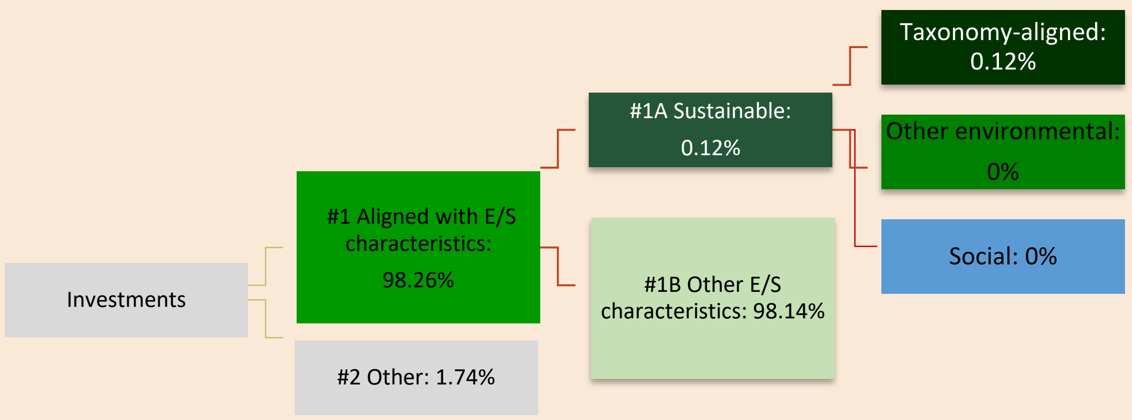
What was the asset allocation?

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.

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

The category "#1 Aligned with environmental/social characteristics" comprises those assets that were invested as part of the investment strategy to achieve the promoted environmental and/or social characteristics.

The category "#2 Other" includes, for example, derivatives, bank balances or financial instruments for which there was insufficient data to assess them for the Sub-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.

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.

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.

In which economic sectors were the investments made?

Sector	Branch	Share Fund assets
Energy		1.27 %
	Energy*	1.27 %
Raw materials and supplies		7.14 %
	Raw materials and supplies	7.14 %
Industry		9.98 %
	Capital Goods	5.67 %
	Commercial & Professional Services	0.94 %
	Transportation	3.37 %
Non-consumer Staples		13.81 %
	Automobiles & Components	1.51 %
	Consumer Durables & Apparel	3.25 %
	Consumer Services	2.08 %
	Retailing	6.97 %
Consumer Staples		5.02 %
	Food, Beverage & Tobacco	2.46 %
	Household & Personal Products	2.57 %
Health Care		8.87 %
	Health Care Equipment & Services	3.34 %
	Pharmaceuticals, Biotechnology & Life Sciences	5.54 %
Finance		17.79 %
	Banks	8.96 %
	Diversified Financials	3.99 %
	Insurance	4.84 %
IT		24.74 %
	Software & Services	6.69 %
	Technology Hardware & Equipment	7.68 %
	Semiconductors & Semiconductor Equipment	10.38 %
Telecommunication Services		7.15 %
	Telecommunication Services	1.13 %
	Media & Entertainment	6.02 %
Utilities		0.01 %
	Utilities	0.01 %
Real Estate		2.52 %
	Real Estate	2.52 %

* The energy sector includes the extraction of fossil fuels.

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

While the Sub-Fund did not commit to make sustainable investments with an environmental objective aligned with the EU Taxonomy, the Sub-Fund had a share of 0.12%.

The sustainable 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 Fund Manager's investment strategy, but were made incidentally as part of its strategy. The Fund Manager also did not endeavor to make taxonomy-compliant investments in fossil gas and/or nuclear energy. Nevertheless, it could have been the case that the Fund Manager 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.

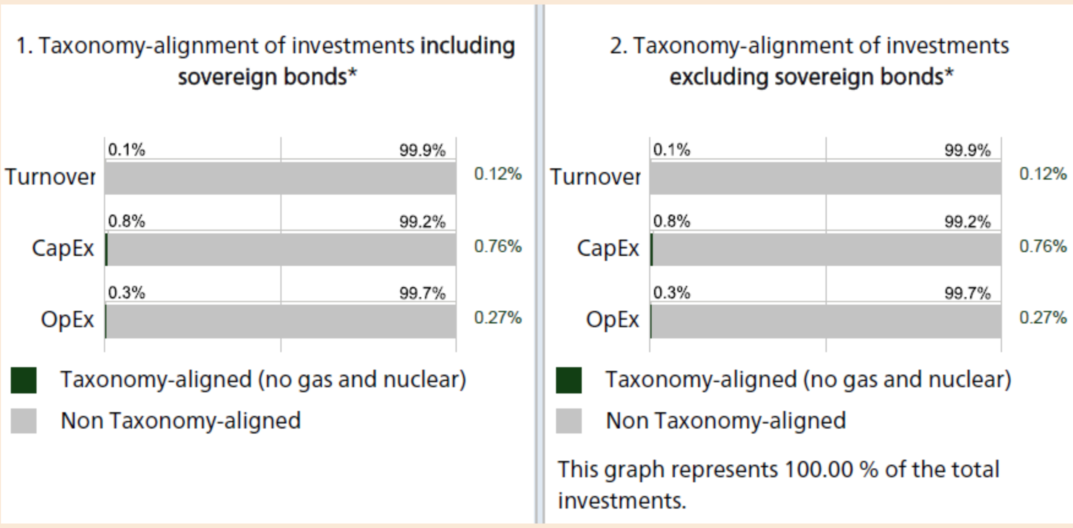
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  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 fi nancial 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?

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 0.03% and the share of investment in enabling activities was 0.03%.

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

	Taxonomy-aligned: turnover	Taxonomy-aligned: CapEx	Taxonomy-aligned: OpEx
2025	0.12%	0.76%	0.27%
2024	1.38%	1.92%	1.82%
2023	0.26%	0.70%	0.56%
2022	0.00%	0.00%	0.00%

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?

N/A, 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?

N/A, 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.

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 ESG scores. Exclusion criteria were single or multiple criteria that have excluded investments in certain companies, industries or countries. The sustainability indicators were processed in sustainable portfolio management software. Based on this software, the Fund Manager was able to review various sustainable strategies for the Sub-fund and adjust them if necessary. Technical control mechanisms were also implemented in the Fund Manager’s 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, which 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 from proxy advisors, or entered into a dialogue with companies on their standards, either alone or in association with other investors.

The good governance practice was assessed by the Fund Manager, before investment and on an ongoing basis, with the following indicators: for securities within the framework of the sustainable investment strategy of the Sub-Fund, it was assumed that the issuers of these securities applied good corporate governance practices. To this end, exclusion criteria were defined by the Fund Manager, which were based on the ten principles of the United Nations Global Compact.

The ten principles of the Global Compact included guidelines for dealing with human rights, labor rights, corruption, and environmental violations. Companies were expected to respect the protection of international human rights and ensure that they were not complicit in human rights abuses. They had to work for the abolition of child labor and the elimination of all forms of forced labor, as well as the elimination of discrimination in respect of employment and occupation. They had to accelerate the development and diffusion of environmentally friendly technologies, promote environmental awareness, and follow the precautionary principle in dealing with environmental problems. They had to work against all forms of corruption, including extortion and bribery.

In addition, the Fund Manager required issuers to comply with good corporate governance standards with regard to, among other things, shareholder rights, composition and remuneration of the Executive Board and Supervisory Board, corporate actions, auditors, and transparency. For this purpose, the Fund Manager analyzed the corporate governance of the issuers. This analysis was based, among other things, on the annual or financial reports published by the issuers and was supported by data from various providers and research from proxy advisors.

The Fund Manager’s engagement process included constructive dialogue with companies focused on direct exchanges with companies and discussions on platforms run by external institutions. The dialogue not only addressed corporate 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:** ___% ☐ 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**

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.
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 31 December 2025 related to these objectives are as follows:

Climate metrics[1]	**Sub-Fund**	**MSCI World Index**	**Difference (%)**
Carbon footprint (tCO_2e/$M EVIC) :			
- Scope 1	4.43	25.10	-20.67
- Scope 2	2.28	5.55	-3.27
- Scope 3	157.48	273.41	-115.93
- Total	164.77	317.42	-152.65
Total carbon emissions :[2]			
- Scope 1	3,783.75	N/A	N/A
- Scope 2	1,950.03	N/A	N/A
- Scope 3	134,579.20	N/A	N/A
Weighted average carbon intensity (tCO_2e/$M Sales):			
- Scope 1	6.63	71.37	-64.75
- Scope 2	8.53	19.65	-11.12
- Scope 3	400.81	692.19	-291.38
- Total	416.40	798.59	-382.19
Brown revenues (%)	2.30	4.58	-2.27
Green revenues (%)	15.82	10.52	5.30
Green/Fossil fuel based revenue ratio	6.86	2.30	4.57
Companies with SBTi approved targets (%)	65.62	56.29	9.33

[1] Source: Fund Manager, S&P Trucost, FactSet, Task Force on Climate-related Financial Disclosures (TCFD).The results are estimates based on assumptions and analysis made by the Fund Manager. The TCFD Total Carbon Emission metric allocates emissions to investors based on an equity ownership approach. For individual unitholder's responsibility, an apportioned responsibility can be calculated based on the individual holding percentage.

[2] The metric is not used to compare portfolios and benchmarks because the data is not normalised.

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?

Climate metrics as of 31 December 2024[3]	Sub-Fund	MSCI World Index	Difference (%)
Carbon intensity (direct & indirect)	40.60	187.19	-78.31
Weighted average carbon intensity (WACI) (direct & indirect)	41.83	125.41	-66.65
Total reserves carbon emissions	5.73	102.58	-94.41
Scope 1&2 carbon emissions	2,498,715.71	5,667,944.02	-55.91
TCFD total carbon emissions[4]	5,357.01	N/A	N/A
TCFD carbon footprint	7.57	35.87	-78.90
TCFD carbon intensity	20.81	109.47	-80.99
TCFD WACI	20.78	93.11	-77.68
Brown revenue %	1.42	4.09	-65.28
Green revenue %	7.87	3.92	100.77

Climate metrics as of 15 December 2023	Sub-Fund	MSCI World Index	Difference %
Weighted average carbon intensity (WACI)	64.37	150.42	-57.21
Total reserves carbon emissions	12.84	128.44	-90.00
Scope 1&2 carbon emissions	2,498,715.71	5,667,944.02	-55.91
Brown revenue %	0.24	2.37	-90.00
Green revenue %	14.60	3.65	300.01

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 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.

[3] Source: Fund Manager, S&P Trucost, FactSet, Task Force on Climate-related Financial Disclosures (TCFD). The results are estimates based on assumptions and analysis made by the Fund Manager. The TCFD Total Carbon Emission metric allocates emissions to investors based on an equity ownership approach. For individual unitholder's responsibility, an apportioned responsibility can be calculated based on the individual holding percentage.

[4] The metric is not used to compare portfolios and benchmarks because the data is not normalised.

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?

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

Adverse Sustainability Indicator		Metrics	Impact 2025	Impact 2024
Environment - Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	3’009.00	5'957.91
		Scope 2 GHG emissions	1’774.94	2'618.55
		Scope 3 GHG emissions	111’300.32	153'036.94
		Total GHG emissions	116’084.26	161'613.40
	2. Carbon footprint	Carbon footprint	170.66	257.67
	3. GHG intensity of investee companies	GHG intensity of investee companies	457.42	516.39
	4. Exposure to companies active in the fossil fuel sector	Share of investments in solid fossil fuel sectors	3.23%	8.47%
	5. Share of non-renewable energy consumption and production	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 percentage of total energy sources	50.55%	56.57%
Environment -Biodiversity	7. Biodiversity and ecosystem preservation practices	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	5.75%	6.46%
Environment -Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as weighted average	0.00	0.00
Environment -Waste	9. 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	0.12	0.19
Social and employee matters	10. 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%	0.00%
	11. 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 companAACies 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	0.05%	0.35%
	12. Gender pay gap	Average gender pay gap of investee companies	13.87%	14.07%
	13. Board gender diversity	Average ratio of female to male board members in investee companies	35.96%	36.25%
	14. 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 selling of controversial weapons	0.00%	0.00%

Note: The overall results for a reference period are based on the average of each quarterly reference period.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 to 31 December 2025

What were the top investments of this financial product?

Largest investments	Sector	% of assets	Country
NVIDIA Corporation	Information Technology	5.66	USA
Apple Inc.	Information Technology	4.37	USA
Microsoft Corporation	Information Technology	4.25	USA
Amazon.com, Inc.	Consumer Discretionary	2.89	USA
Alphabet Inc.	Communication Services	2.85	USA
Meta Platforms Inc Class A	Communication Services	2.00	USA
Tesla, Inc.	Consumer Discretionary	1.83	USA
Cisco Systems, Inc.	Information Technology	1.82	USA
Schneider Electric SE	Industrials	1.50	France
Intl Bus Machines Corp	Information Technology	1.45	USA
Broadcom Inc	Information Technology	1.36	USA
JPMorgan Chase & Co.	Financials	1.27	USA
Visa Inc	Financials	1.08	USA
Salesforce Inc	Information Technology	1.03	USA
Sherwin-Williams Co	Materials	1.00	USA

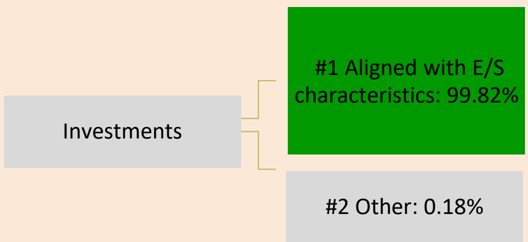
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

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

What was the asset allocation?

A minimum of 99.82 % 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. 0.18% 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.

In which economic sectors were the investments made?

Top sector	% of assets
Information Technology	27.01
Financials	18.09
Health Care	10.77
Industrials	10.25
Consumer Discretionary	9.69
Communication Services	9.42
Consumer Staples	4.83
Real Estate	2.98
Energy	2.61
Materials	2.43
Utilities	1.61

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[5]?

Yes:

In fossil gas In nuclear energy

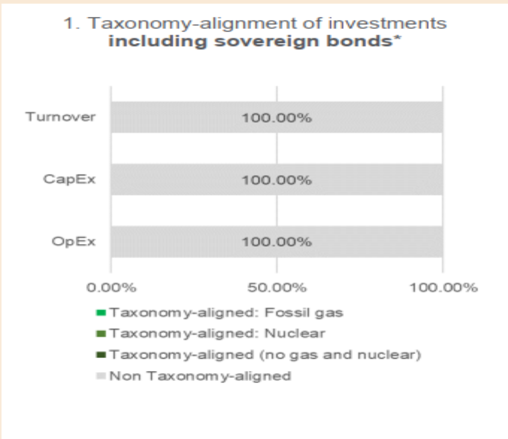
x No

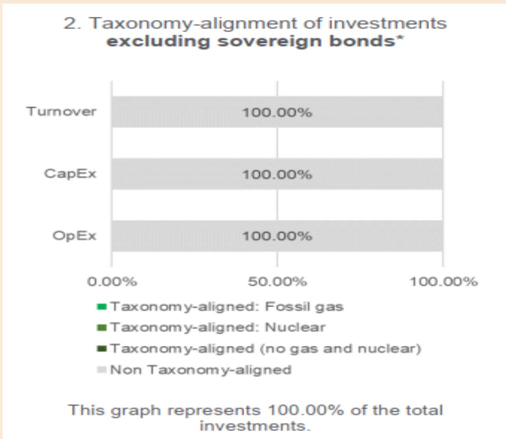
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.*

[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 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 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.

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 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 2025, the Sub-Fund held 0.18% 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 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.

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 GLOBAL EQUITIES SELECTION - 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: 98.69%**	☐ 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**

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 sustainable objectives of this financial product are attained.

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, Schneider Electric, one of the Sub-Fund's top 10 holdings over the reporting period 1 January to 31 December 2025, with operations in more than 100 countries, is a leading global supplier of efficiency solutions across the energy supply-demand value chain. It is focused on Energy Management, driven by the energy transition and digitisation themes and industrial automation, driven by the Internet of Things (IoT) and digitisation. These enable building automation by delivering intelligent functionality at a lower cost to traditional systems and has led to strong growth in so-called "smart" buildings and homes, where connected systems and products optimise building performance and improve energy efficiency. Its solutions can realise between 50% to 80% cost savings for engineering and maintenance and reduce carbon footprints by as much as 50%. Company manages material harms well and has set a near and long-term Paris-aligned Net Zero goal, which is externally approved. The Fund Manager's Environmental Markets taxonomy assigns 74% of the company's revenues to "Energy Management & Efficiency".

Finallly, the Sub-Fund did comply over the reference period with the Fund's proprietary exclusion list.

- ***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[1] percentage of the Sub-Fund invested in environmental markets as at 31 December 2025 was 54.10% (excluding cash).

[1] Weighted average revenue percentage is calculated by taking the average of the weight of an investment in the Mandate multiplied by the percentage of the investments' revenue exposed to environmental markets as at year end.

The percentage of the Sub-Fund invested in sustainable investments (as defined in SFDR) as at 31 December 2025 was 98.69%.

In 2025, based on EUR 1 million invested in the Sub-Fund, the environmental impact of portfolio companies held as at 31 December 2025 contributed to[2]:

- GHG emissions: 321 tCO2e
- Avoided GHG emissions: 220 tCO2e
- Water provided/saved/treated: 79 megalitres
- Renewable energy generated: 21 MWh
- Materials recovered/waste treated: 112 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?

The weighted average revenue percentage of the Sub-Fund invested in environmental markets and the percentage of the Sub-Fund invested in sustainable investments as defined in SFDR were:

	Share invested in environmental marekts	**Share investet in sustainable investments**
2023	54.55%	97.71%
2024	49.66%	98.48%
2025	54.10%	98.69%

Based on EUR 1 million invested in the Sub-Fund, the environmental impact of portfolio companies held at each year end contributed to :

	GHG emissions (tCO_2e)	**Avoided GHG emissions (tCO_2e)**	**Water provided/saved/ treated (megalitres)**	**Renewable energy generated (MWh)**	**Materials recovered/ waste treated (tonnes)**
2023	208	179	56	28	119
2024	254	205	64	21	97
2025	321	220	79	21	112

[2] 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 2025, are based on the most recently collected annual data. The majority of the underlying data was collected for analysis in mid-2025 and underwent an internal assurance process concluded in Q3 2025. The remaining data was collected in early 2026. As the value of the holdings can vary between years, the Fund Manager has standardized environmental benefit to EUR 1 million invested, and also reported on the total value of the holdings as at 31 December 2025. GHG emissions includes Scope 1, 2 and 3 emissions.

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 8 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 Corporate Resilience Analysis (CRA). The CRA 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 CRA score has been assigned for each company taking into account the detailed analysis and indicators, across 5 pillars and 12 sub-pillars, all scored following a tiering system, set out in detailed guidance documentation. The CRA has been refreshed for existing holdings in accordance with the Fund Manager's processes.

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, CRA may result in stocks assessed as high risk and causing significant harm, being excluded.

Investee companies managing CRA risks at a lower, but still acceptable, standard and which are not deemed to cause significant harm (classified as "fair") are prioritised for engagement for added risk management purposes. As at 31 December 2025, the Sub-FUnd did not hold stocks that were rated "fair" upon inception in the Sub-Fund or downgraded to "fair", as a result of the CRA, which takes into account PAIs.

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 approach 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 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.[3]

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 2025[4]. Cash is excluded.

[3] Source: Sustainalytics, as at 31 December 2025.

[4] 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

PAI	Metric	Value	Unit and Annex I formulas	Coverage[5] (%)
GHG Emissions	Scope 1 GHG emissions	14,470.32	Tonnes CO_2e. The Sub-Fund's share of GHG emissions generated from sources controlled by investee companies, calculated as per the GHG emissions formula set out in Annex I.	100
GHG Emissions	Scope 2 GHG emissions	7,373.63	Tonnes CO_2e. The Sub-Fund'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.	100
GHG Emissions	Scope 3 GHG emissions	266,679.06	Tonnes CO_2e. The Sub-Fund'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.	100
GHG Emissions	Total GHG emissions	288,523.01	Tonnes CO_2e. The total absolute GHG emissions ((covering Scope 1, 2 and 3 GHG emissions) associated with the Sub-Fund's portfolio, calculated as per the GHG emissions formula set out in Annex I.	100
Carbon Footprint	Carbon Footprint	718.12	Tonnes CO_2e / EUR million of enterprise value. Total carbon emissions (covering Scope 1, 2 and 3 GHG emissions) for the portfolio normalised by investee companies' enterprise values, calculated as per the carbon footprint formula set out in Annex I.	100

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. 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. Copyright © 2026 Sustainalytics. All rights reserved. The Fund Manager assumes responsibility for this document in accordance with their regulatory obligations.

[5] Coverage - the portion of the Sub-Fund's portfolio which is covered by Sustainalytics' data, which includes estimates.

GHG Intensity of investee companies	GHG Intensity of investee companies	2,388.81	Tonnes CO_2e / EUR million revenue The Sub-Fund'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.	100
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.11	% of Sub-Fund's NAV.	100
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 percentage of total energy sources	64.90 14.18	% of total energy consumption. % of total energy production.	70.97
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	0.52	GWh per million EUR of revenue, per high climate sector.	82.73%

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 Sub-Fund's NAV.	100
Emissions to Water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	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	1.22	Tonnes of hazardous and radioactive waste per million EUR invested, expressed as a weighted average.	98.13

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 Sub-Fund's NAV.	100
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	32.70	% of Sub-Fund's NAV.	97.90
Unadjusted Gender Pay Gap	Average unadjusted gender pay gap of investee companies	10.20	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.	0.53

Board Gender Diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35.76	Ratio - expressed as a percentage - of female to male board members.	100
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 Sub-Fund's NAV.	100
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	24.10	% of Sub-Fund's NAV.	100
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	31.62	Cubic meters per million EUR of revenue.	11.67

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	0	Number.	100
	Amount of fines for violation of anti-corruption and anti-bribery laws	0	EUR million.	100

Note: 3.11% percentage exposure to companies active in the fossil fuel sector PAI. Information on the investee company UNION PACIFIC CORP which as per Sustainalytics data has exposure to fossil fuels (3.11% percentage exposure to companies active in the fossil fuel sector PAI): Union Pacific Corporation is a rail transportation company. The company's railroad hauls a variety of goods, including agricultural, automotive, and chemical products. Union Pacific offers long-haul routes from all major West Coast and Gulf Coast ports to eastern gateways as well as connects with Canada's rail systems and serves the major gateways to Mexico. It is 4 times more emissions efficient than trucking on cargo traffic that directly competes with trucks.

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 2025. 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**	Information Technology, Semiconductors, United States, North America	*Summary* The Fund Manager engaged with the investee company throughout 2025 to discuss climate-related objectives, including Scope 3 disclosure and science-based targets. *Further detail* The Fund Manager engaged with the investee company on multiple occasions in 2025, both directly and through collaborative meetings, focusing on expanding Scope 3 disclosure - particularly Category 11 (use of sold products) - and setting credible science-based targets. Earlier in the year, the investee company confirmed improvements to its Scope 3 emissions inventory and data assurance, with further enhancements expected for Category 11. In July 2025, the investee company announced SBTi-approved targets aligned with a 1.5°C pathway, committing to reduce absolute Scope 1 and 2 emissions as well as Scope 3 emissions intensity, a significant step toward addressing product energy efficiency and related emissions in chip usage.
UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises – Human Rights **PAI 10 and 11**	Automotive Parts & Equipment, United States, North America	*Summary* The Fund Manager continued engagement with the investee company in 2025 on people-focused topics with a focus on human rights due diligence across its workforce and global supply chain. *Further detail* The investee company described a multi layer due diligence process for supplier oversight, including robust mapping of its supplier network which allows it to proactively identify potential risks and supports resiliency. Suppliers are assessed during the onboarding process and monitored throughout the lifecycle, with any identified issues escalated for audit, corrective action or remediation as needed. EcoVadis assessments cover strategic suppliers, representing ~80% of spend; the investee company's upfront due diligence has resulted in very few high-risk issues being identified. For its own workforce, the investee company emphasized its values, culture and employee engagement, with multiple reporting channels available to employees to raise concerns. Overall, the investee company demonstrated a proactive approach to human rights due diligence and continuous improvement.

Board Gender Diversity and/or Gender Pay Gap **PAI 13**	Industrials, Electrical Components & Equipment, United States, North America	*Summary* The Fund Manager engaged with the investee company following its proxy vote against the nominating committee chair to discuss board diversity disclosure and received an update on its people strategy from the Chief of Human Resources. *Further detail* Board diversity disclosure declined in 2025; however, the investee company stated that its commitment to a diverse board is reflected in actions, with five of the last six director appointments diverse in terms of race or gender. Diversity remains a consideration in the board search process, though the company acknowledged that perceived changes in the U.S. legal landscape impacted disclosure practices. The investee company also reviewed its people programs in early 2025, noting no wholesale changes were required. It continues to offer employee inclusion groups, leadership development programs, and maintains a strong focus on talent recruitment. The company expressed appreciation for clear feedback and voting rationale provided in 2025 and confirmed that these perspectives will be shared with the board.
Biodiversity **PAI 7**	Materials, Specialty Chemicals, Switzerland, Europe	*Summary* The Fund Manager continued engagement with the investee company on climate and nature priorities, focusing on assessment of nature-related dependencies, impacts, risks and opportunities to inform strategy. *Further detail* Since the prior engagement, the investee company has completed a comprehensive analysis of nature related dependencies, impacts, risks and opportunities (DIROs), aligned with ESRS, TNFD and SBTN frameworks, including an assessment of all locations against key biodiversity areas; downstream analysis is planned for 2026. The analysis has reinforced its emphasis on responsible sourcing commitments and supplier engagement partnerships. Following a review of existing 2030 targets, the investee company decided not to set a standalone nature target at this stage, noting that key dependencies and impacts are already addressed through sourcing and water strategies. It intends to monitor developments in science based targets for nature and may consider a biodiversity specific target in due course. Further progress will be detailed in the 2026 Integrated Annual Report, which will include ESRS E4 biodiversity disclosures for the first time.

Water **PAI 8 and 9**	Information Technology, Systems Software, United States, North America	*Summary* The Fund Manager engaged with the investee company as part of a collaborative initiative to understand water-related impacts associated with significant growth in new data centres. *Further detail* Engagement focused on the investee company's water management strategy. The investee company has committed to becoming "water positive" across its direct operations, including data centres, by 2030. Strategies to deliver this commitment include expanding its replenishment program with set targets and a defined approach, prioritising water quality, and is establishing scalable projects in key water-stressed basins. The investee company is also working to reduce water usage and intensity in new data centre designs, exploring liquid cooling innovations, and setting a global water efficiency target for owned operations. Additionally, the investee company has committed to further investigating water-related risks in its supply chain beyond current supplier engagements, which will remain a focus for future dialogue.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 1st January 2025 to 31st December 2025

What were the top investments of this financial product?

Largest investments	GICS Sector	Country	% assets
MICROSOFT CORP	Information Technology	United States	4.51
LINDE PLC	Materials	United States	4.45
AGILENT TECHNOLOGIES INC	Health Care	United States	4.25
AIR LIQUIDE SA	Materials	France	4.05
WASTE MANAGEMENT INC	Industrials	United States	3.45
SCHNEIDER ELECTRIC SE	Industrials	France	2.91
VEOLIA ENVIRONNEMENT	Utilities	France	2.87
RENAISSANCERE HOLDINGS LTD	Financials	United States	2.67
NVIDIA CORP	Information Technology	United States	2.66
KERRY GROUP PLC-A	Information Technology	United States	2.63
UNION PACIFIC CORP	Industrials	United States	2.63
XYLEM INC	Industrials	United States	2.61
SYNOPSYS INC	Information Technology	United States	2.51
HUBBELL INC	Industrials	United States	2.47
TE CONNECTIVITY	Information Technology	United States	2.20

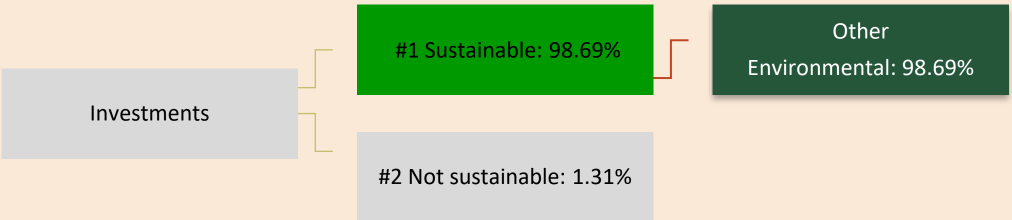
Note: The list includes the investments constituting the greatest proportion of investments of the Sub-Fund during the reporting period, using the average of the Sub-Fund's portfolio weightings as at each quarter end. Portfolio holdings include cash. Portfolio holdings as at 31 December 2025.

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

98.69% of the Sub-Fund's portfolio was invested in sustainable investments with an environmental objective #1 Sustainable. 1.31% of the Sub-Fund's portfolio was invested in #2 Not Sustainable (portfolio holdings as at 31 December 2025).

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 98.69%, cash 1.31%, with the proportion of sustainability-related investments as set out above (portfolio holdings as at 31 December 2025).

In which economic sectors were the investments made?

GICS Sector	% Assets (excl. cash)
Consumer Discretionary	4.20
Consumer Staples	2.96
Financials	3.15
Health Care	7.15
Industrials	41.01
Information Technology	25.60
Materials	11.51
Utilities	3.07

Note: Revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels: 3.11%. Portfolio holdings as at 31 December 2025. The percentages are based on rounded numbers.

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.

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 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.

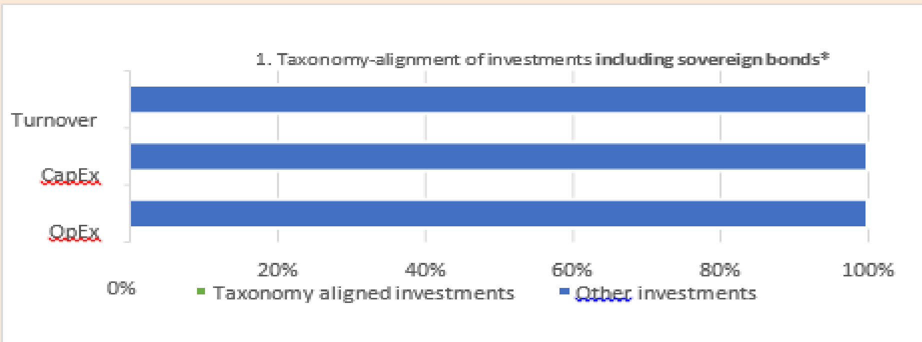
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[6]?

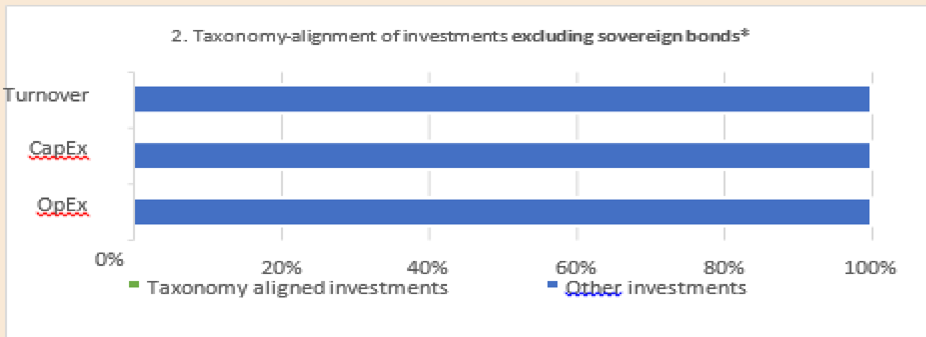
☐ Yes:

☐ 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 2024.





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

[6] 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.

- ***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 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?

98.69% of the Sub-Fund's portfolio was invested in sustainable investments with an environmental objective #1 Sustainable (portfolio holdings as at 31 December 2025).

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.

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

How did this financial product perform compared to the reference sustainable 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 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.

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 47.97% 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 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.

In addition, the Sub-Fund did comply over the reference period with the Fund's proprietary exclusion list.

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 Sustainability Key Performance Indicator Strategy coverage of the Sub-Fund's portfolio (portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)).
- The actual weighted average sustainable investment share of the Sub-Fund's 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?***

	Sustainable investment share	**Adherence to exclusion criteria throughout the financial year**
2023	37.25%	Confirmed
2024	48.14%	Confirmed
2025	47.97%	Confirmed

- ***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 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 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 UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- for sovereigns: GHG Intensity investee and countries subject to social violations.

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.

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 Fund Manager addresses 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 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. 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.

PAI N°	Indicator	Value	Unit	Coverage (%)
1	GHG Emissions: scope 1	17,189.15	tCO2e	95.57
	GHG Emissions: scope 2	9,378.47	tCO2e	96.16
	GHG Emissions: scope 3	410,172.91	tCO2e	43.76
	GHG Emissions: total financed emissions	428,104.36	tCO2e	43.14
2	Carbon Footprint	656.05	tCO2e/million EUR	43.14
3	GHG Intensity of investee companies	664.27	tCO2e/million EUR	95.74
4	Exposure to companies active in the fossil fuel sector	3.06	%	95.45
5	Share of Non-Renewable Energy Production and Consumption	84.18	%	90.77
6	Energy Consumption Intensity per High Impact Climate Sector			81.98
	Energy Consumption Intensity per High Impact Climate Sector: agriculture, forestry and fishing	N/A	GWh/million EUR	
	Energy Consumption Intensity per High Impact Climate Sector: mining and quarrying	122.97	GWh/million EUR	
	Energy Consumption Intensity per High Impact Climate Sector: manufacturing	0.46	GWh/million EUR	
	Energy Consumption Intensity per High Impact Climate Sector: electricity, gas, steam and air conditioning supply	0.03	GWh/million EUR	
	Energy Consumption Intensity per High Impact Climate Sector: water supply, sewerage, waste management and remediation activities	0.40	GWh/million EUR	
	Energy Consumption Intensity per High Impact Climate Sector: construction	0.09	GWh/million EUR	
	Energy Consumption Intensity per High Impact Climate Sector: wholesale and retail trade; repair of motor vehicles and motorcycles	0.28	GWh/million EUR	
	Energy Consumption Intensity per High Impact Climate Sector: transportation and storage	1.33	GWh/million EUR	
	Energy Consumption Intensity per High Impact Climate Sector: real estate activities	0.25	GWh/million EUR	
7	Activities negatively affecting biodiversity-sensitive areas	6.09	%	95.45
8	Emissions to Water	0.00	t/million EUR	0.00
9	Hazardous Waste and radioactive waste ratio	1.29	t/million EUR	50.45
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	%	N/A
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	2.17	%	95.45
12	Unadjusted Gender Pay Gap	17.80	%	74.24
13	Board Gender Diversity	33.39	%	96.09
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00	%	N/A

Note: PAI data based on average data of the 4 quarters of the reference period (4Q 2024, 1Q 2025, 2Q 2025 and 3Q 2025).

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st October 2024 to 30 September 2025

What were the top investments of this financial product?

Largest investments	Sector	% of Assets	Country
FLEX LTD	MANUFACTURING	1.30	USA
TENET HEALTHCARE CORP	HUMAN HEALTH AND SOCIAL WORKACTIVITIES	1.15	USA
COMFORT SYSTEMS USA INC	CONSTRUCTION	1.04	USA
UNUM GROUP	FINANCIAL AND INSURANCE ACTIVITIES	1.01	USA
MGIC INVESTMENT CORP	FINANCIAL AND INSURANCE ACTIVITIES	1.01	USA
OLD REPUBLIC INTL CORP	FINANCIAL AND INSURANCE ACTIVITIES	1.00	USA
BELLRING BRANDS INC	MANUFACTURING	0.99	USA
STOREBRAND ASA	FINANCIAL AND INSURANCE ACTIVITIES	0.99	NORWAY
COCA-COLA CONSOLIDATED INC	MANUFACTURING	0.95	USA
CLEAN HARBORS INC	WATER SUPPLY SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.93	USA
AXIS CAPITAL HOLDINGS LTD	FINANCIAL AND INSURANCE ACTIVITIES	0.90	USA
CARPENTER TECHNOLOGY	MANUFACTURING	0.89	USA
ACI WORLDWIDE INC	FINANCIAL AND INSURANCE ACTIVITIES	0.88	USA
TOYO SEIKAN GROUP HOLDINGS L	MANUFACTURING	0.83	JAPAN
FUKUOKA FINANCIAL GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	0.83	JAPAN

Note: a portion of the Sub-Fund's portfolio contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted, 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».

What was the proportion of sustainability-related investments?

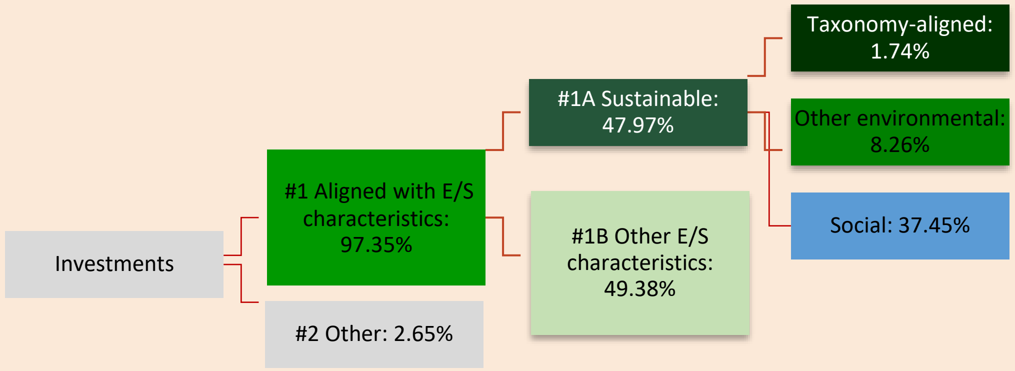
Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by 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 47.97%.

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.

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 B6, B9, C28, D35 and G46.

	Sector / Sub-sector	**% assets**
B	**MINING AND QUARRYING**	**3.11**
B06	Extraction of crude petroleum and natural gas	0.95
B07	Mining of metal ores	1.05
B09	Mining support service activities	1.11

C	**MANUFACTURING**	**35.50**
C10	Manufacture of food products	1.26
C11	Manufacture of beverages	0.70
C15	Manufacture of leather and related products	0.25
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	1.47
C20	Manufacture of chemicals and chemical products	1.26
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.13
C22	Manufacture of rubber and plastic products	1.25
C23	Manufacture of other non-metallic mineral products	0.45
C24	Manufacture of basic metals	3.18
C25	Manufacture of fabricated metal products, except machinery and equipment	2.56
C26	Manufacture of computer, electronic and optical products	7.83
C27	Manufacture of electrical equipment	3.23
C28	Manufacture of machinery and equipment n.e.c.	5.91
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.57
C30	Manufacture of other transport equipment	0.11
C31	Manufacture of furniture	0.33
C32	Other manufacturing	1.03
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**0.36**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.36
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**1.75**
E36	Water collection, treatment and supply	0.48
E38	Waste collection, treatment and disposal activities; materials recovery	1.26
F	**CONSTRUCTION**	**5.82**
F41	Construction of buildings	2.74
F42	Civil engineering	0.54
F43	Specialised construction activities	2.54
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**7.45**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.79
G46	Wholesale trade, except of motor vehicles and motorcycles	3.83
G47	Retail trade, except of motor vehicles and motorcycles	2.83

H	**TRANSPORTATION AND STORAGE**	**1.52**
H49	Land transport and transport via pipelines	0.58
H50	Water transport	0.36
H51	Air transport	0.58
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**1.11**
I56	Food and beverage service activities	1.11
J	**INFORMATION AND COMMUNICATION**	**9.74**
J58	Publishing activities	5.13
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.88
J60	Programming and broadcasting activities	0.39
J62	Computer programming, consultancy and related activities	0.86
J63	Information service activities	2.49
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**19.23**
K64	Financial service activities, except insurance and pension funding	9.97
K65	Insurance, reinsurance and pension funding, except compulsory social security	5.50
K66	Activities auxiliary to financial services and insurance activities	3.76
L	**REAL ESTATE ACTIVITIES**	**4.75**
L68	Real estate activities	4.75
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**3.55**
M70	Activities of head offices; management consultancy activities	0.47
M71	Architectural and engineering activities; technical testing and analysis	0.90
M72	Scientific research and development	2.17
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**2.01**
N77	Rental and leasing activities	1.34
N78	Employment activities	0.41
N80	Security and investigation activities	0.26
P	**EDUCATION**	**0.48**
P85	Education	0.48
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**3.04**
Q86	Human health activities	3.04
S	**OTHER SERVICE ACTIVITIES**	**0.32**
S96	Other personal service activities	0.32
OTHER	**NOT SECTORISED**	**0.25**

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

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.

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 0% (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.

The share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.74%.

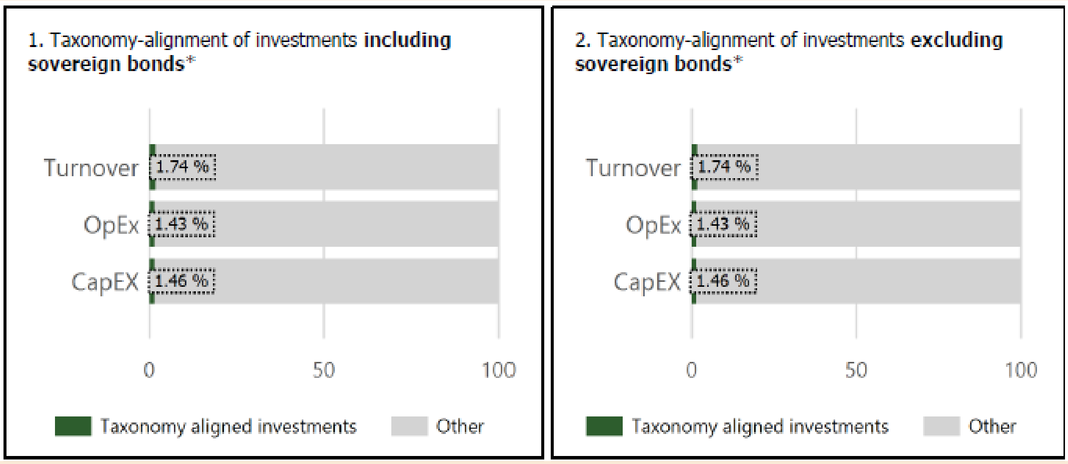
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ 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.

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 shares of investments made in transitional and enabling activities were respectively 0.17% and 0.71%.

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

Taxonomy-alignment of investments including sovereign bonds			
	Turnover	**CAPEX**	**OPEX**
2025	1.74%	1.46%	1.43%
2024	1.75%	0.87%	0.8%
2023	1.36%	0%	0%

Taxonomy-alignment of investments excluding sovereign bonds			
	Turnover	**CAPEX**	**OPEX**
2025	1.74%	1.46%	1.43%
2024	1.75%	0.87%	0.8%
2023	1.36%	0%	0%

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 8.26%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 37.45%.

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. 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

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.

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")

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 31 December 2025, 62.35% of the equity securities in the portfolio of the Sub-Fund met at least one of the climate criteria, which represented 61.53% of the total assets. Equity securities represented 98.68% of the assets of the Sub-Fund as of 31 December 2025.

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 January 2025 to 31 December 2025.

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
31 December 2025	55.84	55.10
31 December 2024	60.22	59.26
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
31 December 2025	31.24	30.83
31 December 2024	28.41	27.96
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
31 December 2025	0.00	0.00
31 December 2024	0.00	0.00
30 June 2024	0.00	0.00
30 June 2023	0.00	0.00
30 June 2022	0.00	0.00

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
31 December 2025	62.35	61.53
31 December 2024	67.28	66.20
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, MFS 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.

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.

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 its global stewardship team and its 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.

The table below provides information relating to the principal adverse impacts based on the average investments held in the Sub-Fund's portfolio as of 31 March 2025, 30 June 2025, 30 September 2025 and 31 December 2025. The consideration of PAIs of investment decisions on sustainability factors is linked to the consideration of sustainability risks. While this may mean that MFS investment professionals may not consider each of the PAIs in respect of each invested issuer, impact data is provided in respect of the Sub-Fund for information.[1]

PAI Indicator	Metric	Impact / Value	Coverage
GHG emissions	Scope 1 GHG emissions	99,507 tCO2e	99.74% (estimated 6.04%, reported 93.70%)
	Scope 2 GHG emissions	33,331 tCO2e	99.74% (estimated 9.97%, reported 89.77%)
	Scope 3 GHG emissions	337,814 tCO2e	99.74% (estimated 99.74%, reported 0%)
	Total	473,872 tCO2e	99.74% (estimated 99.74%, reported 0%)
GHG intensity of investee companies	GHG intensity of investee companies	959.88 tCO2/€ million revenue	99.74% (estimated 99.74%, reported 0%)
Carbon footprint	Carbon footprint	621.18 tCO2/€ million invested	99.74% (estimated 99.74%, reported 0%)
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.72%	99.74% (estimated 0%, reported 99.74%)
Share of non-renewable energy consumption and production	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 percentage of total energy sources	83.63%	87.27% (estimated 0%, reported 87.27%)
Energy consumption intensity per high impact climate sector	Energy consumption intensity in GWh per million EUR of revenue of investee companies, per high impact climate sector (NACE).	Sector A: N/A Sector B: 1.22 Sector C: 0.79 Sector D: 0.80 Sector E: 2.27 Sector F: 0.05 Sector G: 0.74 Sector H: 1.96 Sector L: 0.14	96.76% (estimated 0%, reported 96.76%)

[1] The 2025 PAI data comes from a different third-party vendor used by MFS to the one that provided the 2024 PAI data.

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%	99.74% (estimated 0%, reported 99.74%)
Board gender diversity	Average ratio of female to make board members in investee companies	22.58%	99.72% (estimated 0%, reported 99.72%)

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 to 31 December 2025.

What were the top investments of this financial product?

Largest investments	Sector	% of asset	Country
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	4.72	Taiwan
Alibaba Group Holding Ltd	Consumer Discretionary	3.36	China
Samsung Electronics Co Ltd	Information Technology	2.85	South Korea
Sk Hynix Inc	Information Technology	2.81	South Korea
HDFC Bank Ltd	Financials	2.33	India
China Construction Bank Corp	Financials	2.22	China
Hon Hai Precision Industry Co Ltd	Information Technology	1.95	Taiwan
MediaTek Inc	Information Technology	1.82	Taiwan
BYD Co Ltd	Consumer Discretionary	1.66	China
NetEase Inc	Communication Services	1.65	China
Infosys Ltd	Information Technology	1.61	India
Mahindra & Mahindra Ltd	Consumer Discretionary	1.51	India
National Bank of Greece SA	Financials	1.47	Greece
Emaar Properties PJSC	Real Estate	1.36	United Arab Emirates
China Merchants Bank Co Ltd	Financials	1.28	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 31 March 2025, 30 June 2025, 30 September 2025 and 31 December 2025 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.

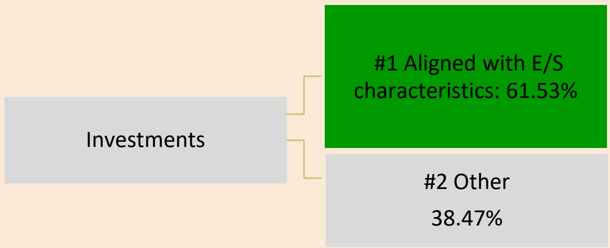
Asset allocation describes the share of investments in specific assets.

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?

As of 31 December 2025, equity securities represented 98.68% of the total assets of the portfolio of the Sub-Fund; the remaining investments of 1.32% of the portfolio included cash and/or cash equivalent instruments. 62.35% of the equity securities in the portfolio of the Sub-Fund met at least one of the climate criteria, which represented 61.53% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments). 38.47% 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	25.79
Financials	22.08
Consumer Discretionary	14.29
Communication Services	8.81
Industrials	6.61
Materials	5.54
Consumer Staples	4.49
Energy	3.80
Health Care	3.61
Utilities	1.74
Cash & Cash Equivalents	1.63
Real Estate	1.62

The sector holdings above represent the average sector weight for the Sub-Fund’s portfolio at the end of 31 March 2025, 30 June 2025, 30 September 2025 and 31 December 2025 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 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. fora 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[2]?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

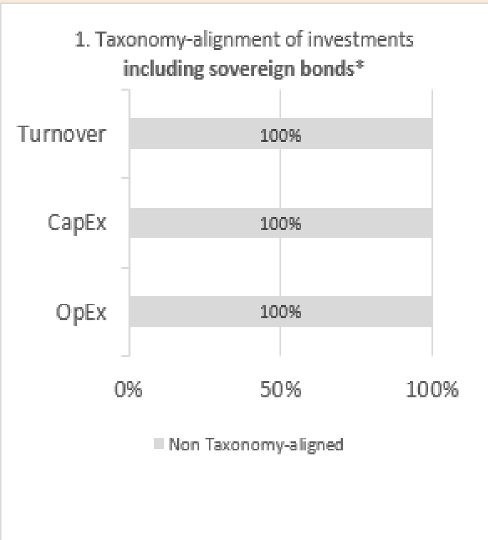
X No, the Sub-Fund does not commit to make investments aligned with the EU Taxonomy.

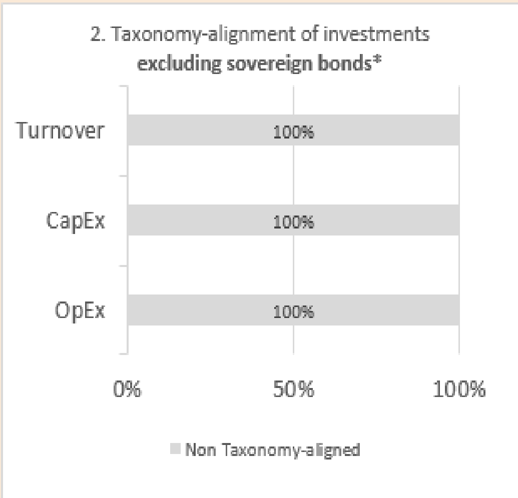
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.





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

[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.

*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 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?

Taxonomy-aligned investments	Turnover	CAPEX	OPEX
31 December 2025	0%	0%	0%
31 December 2024	0%	0%	0%
30 June 2024	0%	0%	0%
30 June 2023	0%	0%	0%
30 June 2022	0%	0%	0%

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

Approach to Net Zero

As MFS believes the risks and opportunities associated with climate issues are likely to prove financially material across all companies and sectors of the economy over the long term and recognizing the value of shared frameworks, the MFS joined the Net Zero Asset Managers initiative (NZAM) in 2021. As MFS' thinking and capabilities have matured, it has developed a proprietary approach that goes beyond the boundaries of any single framework.

MFS' alignment methodology is grounded in the Net Zero Investment Framework, which the MFS has adapted to reflect its role as active managers and its fiduciary responsibilities. This tailored approach allows MFS to maintain ambition on climate commitments while ensuring alignment with its clients' long-term interests. MFS remains focused on what matters most: integrating climate risks and opportunities into its investment process in a way that is analytically rigorous, investment-relevant, and aligned with clients' long-term objectives.

MFS interim and long-term targets for in-scope assets are:

- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 – 100% of in scope AUM is considered net zero aligned or achieving.
- 2050 – 100% of AUM is considered "achieving net zero"[3].

These targets are reviewed periodically and reflect MFS' belief that engagement, not exclusion, is the most effective path to managing climate-related risk through real-world emissions reduction.

MFS' approach is grounded in active ownership. It engages with companies to assess the credibility of their transition plans, and encourages transparency and the development of plans that MFS believes can result in strong, long-term, risk-adjusted returns for clients.

MFS also produces a new version of its annual NZAM progress report, which can be found on www.mfs.com. This report outlines progress towards net zero targets, the evolution of its integration and stewardship model, priorities for the upcoming year and information about on industry collaborations. The report also includes an in-depth examination of the environment impact of one or more sectors.

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

Annually, MFS publishes information relating to its approach to evaluating and managing climate risk based on the TCFD recommendations and disclosure framework, which covers four key topics of governance, strategy, risk management and metrics and targets. More information can be found on www.mfs.com.

Technology Enhancements on Climate

MFS employs IT professionals who integrate data into systems and create new systems and visualizations that allow the MFS Investment Professionals to better capture and evaluate data. The IT team has developed and continually enhances the various tools and visualizations that MFS Investment Professionals use to evaluate a company's or portfolio's climate performance. For example, during the reporting period, MFS' IT team added information on ESG-related proxy votes, including climate related shareholder proposals, that were cast in a manner opposite management's recommendation. This functionality allows MFS Investment Professionals to understand which companies had contentious votes that may be worthy of further review or engagement.

Ongoing Research and Analysis

The sustainability-focused members of the MFS Investment Professionals continued to work with the broader group of investment analysts and portfolio managers on various initiatives of climate-related research and analysis. For example, MFS' ESG analyst focused on the energy sector provided an update to the global investment team on the state of the energy transition. The review covered key indicators of the transition, the outlook for various technologies, areas where pathways are less clear, changes in goals and plans in particular at the national level and the significance of exceeding 1.5C global average warming in 2024. It also compared names across the sector on progress against targets, outlook for

[3] Under NZAM, asset managers committed, consistent with their fiduciary duty to their clients and beneficiaries, to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius. They also committed to supporting investing aligned with net zero emissions by 2050 or sooner.

relative carbon intensities and MFS' confidence in transition plans. As noted in prior reports, MFS' sustainability-focused investment team members also continued to add value within the broader investment team by analyzing and sharing details regarding climate commitments as part of annual sustainability reviews with portfolio management teams.

ENGAGEMENTS

During the reporting period, MFS investment professionals conducted 1 engagement with issuers in the portfolio of the Sub-Fund on climate related risks and opportunities being company Orlen SA. Topics engaged on include identification of climate change risk, transition risk and Net Zero.

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

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

Not applicable.

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

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

Product name: FDC SICAV EUR MONEY MARKET - ACTIVE 1 (the "Sub-Fund")
LEI: 5493004JJDKD1JAS8T48
Fund Manager (by delegation): BNP Paribas Asset Management (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 74.10% 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, oil and gas 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 UN Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD Guidelines for Multinational Enterprises. The Fund Manager's sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.
- Protection of human rights by avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.
- The Sub-Fund did comply over the reference period with the Fund's proprietary exclusion list.

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	7.97/10	100%

N.B.: The sustainability indicator is presented as a monthly average of the data available for the reference period.

…and compared to previous periods?

Sustainability KPI Name	Year	Value	Coverage
ESG Score	2025	7.97/10	100%
ESG Score	2024	8.12/10	100%
ESG Score	2023	8.48/10	100%
ESG Score	2022	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 an extra-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations ranks within the top 2.5%, except for SDG 5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (responsible production and consumption) and SDG 16 (peace & justice) for which the SDG scoring of the issuer's operations need to be ranked within the top 5%. For SDGs 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 out its 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 offered or the way the investee company carries out its 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 consistent 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 is based 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) the ambition of the sustainability performance target, (iii)

bond characteristics and (iv) sustainability performance target's monitoring and reporting.

The Sub-Fund took into consideration the criteria of the EU Taxonomy environmental objectives, and the Do Not Significantly Harm principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Sub-Fund has been provided by an external data provider and have been consolidated at portfolio level by the Fund Manager. Nevertheless, it has not been subject to an audit or a review by a third party.

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.

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 that have been applied bindingly all the times, 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 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. This approach enables the Fund Manager 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	Coverage (% AUM)
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 2993.87 Scope 2: 1442.099 Scope 3: 265284.906 Scope 1+2: 4435.97 Total emissions: 269129.25	Scope 1: 92 Scope 2: 92 Scope 3: 78 Scope 1+2: 92 Total: 78
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro invested (tCO2e/M€)	Scope 1+2: 8.601 Scope 1+2+3: 264.383	Scope 1+2: 42 Scope 1+2+3: 78
	PAI 3: GHG intensity of investee companies	Metric tonnes per million euro revenue (tCO2e/M€)	Scope 1+2+3: 2337.373	Scope 1+2+3: 57
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Proportion of investments in companies operating in the fossil fuels sector (in % of investments)	3.39	92
Climate Risk policy (engagement only)	PAI 5 : Share of nonrenewable energy consumption and production	Proportion of energy consumption and production of investee companies that comes from non-renewable energy sources, compared with that from renewable energy sources (in % of total energy sources)	Non renewable energy consumption: 43.81 Non renewable energy production: 38.36	Non renewable energy consumption: 83 Non renewable energy production: 3
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 euro revenue of investee companies, per high impact climate sector	Sector NACE A: N/A Sector NACE B: N/A Sector NACE C: 0.064 Sector NACE D: 3.35 Sector NACE E: N/A Sector NACE F: N/A Sector NACE G: N/A Sector NACE H: N/A Sector NACE L: 0.16	Sector NACE A: N/A Sector NACE B: N/A Sector NACE C: 8 Sector NACE D: 1 Sector NACE E: N/A Sector NACE F: N/A Sector NACE G: N/A Sector NACE H: N/A Sector NACE L: 20

[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.

Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	Investments made in companies with sites or facilities located in or near areas of biodiversity concern, where the activities of those companies have a negative impact on such areas (in % of investments)	13.83	92
No significantly negative SDG score	PAI 8: Emissions to water	Tons of waste discharged into water by investee companies per million euro invested, expressed as a weighted average (t/M€)	0.0	20
No significantly negative SDG score	PAI 9: Hazardous waste and radioactive waste ratio	Tons of hazardous and radioactive waste generated by investee companies per million euros invested, expressed as a weighted average (t/M€)	0.017	35

Social and Governance:

Relevant policies	PAI indicator	Units	Measurement	Coverage (% AUM)
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	Proportion of investments in companies that have been involved in breaches of the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises (in % of investments)	0.0%	95
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	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	Proportion of investments in companies that do not have a policy to ensure compliance with the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, nor mechanisms for handling complaints	8.07%	87

companies of processes and compliance mechanisms to monitor compliance with those standards)[2]		or disputes to address such breaches (in % of investments)		
No significantly negative SDG score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.05%	91
Voting/Engagement policy	PAI 13: Board gender diversity	Average female/male ratio within governing bodies, expressed as a percentage of all board members	42.25	78
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Proportion of investment in companies involved in the manufacture or sale of controversial weapons (in % of investments)	0%	27

Sovereigns and supranationals:

Relevant policies	PAI indicator	Units	Measurement	Coverage (% AUM)
Fund Manager ESG policy including the exclusion of investee countries with severe social violations Fund Manager compliance blacklist based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number and proportion of the total number of investee countries experiencing breaches of social standards as defined by international treaties and conventions, United Nations principles or, where applicable, national law (in numerical value and percentage)	Absolute number : 0 Proportion of the total number of countries : 0	Absolute number : 3 Proportion of the total number of countries : 3

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

[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.

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.

PAIs are reported based on an average of the impacts at each end of quarter where data is available. More details on the Fund Manager's methodologies to account and disclose PAIs are available in its ESG Methodologies Handbook available on its website: https://www.bnpparibas-am.com/en/what-we-do/sustainability-policies-reports/.

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 Sub-Fund did not invest in companies that cause, contribute to or are linked to significant breaches of international norms and standards. More precisely, 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 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?

Through its exclusion and engagement policies, following PAI indicators were taken into account:

Relevant policies	PAI indicator	Units	Measurement	Coverage (% AUM)
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 2993.87 Scope 2: 1442.099 Scope 3: 265284.906 Scope 1+2: 4435.97 Total emissions: 269129.25	Scope 1: 92 Scope 2: 92 Scope 3: 78 Scope 1+2: 92 Total: 78
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro invested (tCO2e/M€)	Scope 1+2: 8.601 Scope 1+2+3: 264.383	Scope 1+2: 42 Scope 1+2+3: 78
	PAI 3: GHG intensity of investee companies	Metric tonnes per million euro revenue (tCO2e/M€)	Scope 1+2+3: 2337.373	Scope 1+2+3: 57
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Proportion of investments in companies operating in the fossil fuels sector (in % of investments)	3.39	92
Climate Risk policy (engagement only)	PAI 5 : Share of nonrenewable energy consumption and production	Proportion of energy consumption and production of investee companies that comes from non-renewable energy sources, compared with that from renewable energy sources (in % of total energy sources)	Non renewable energy consumption: 43.81 Non renewable energy production: 38.36	Non renewable energy consumption: 83 Non renewable energy production: 3
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	Investments made in companies with sites or facilities located in or near areas of biodiversity concern, where the activities of those companies have a negative impact on such areas (in % of investments)	13.83	92
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	Proportion of investments in companies that have been involved in breaches of the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises (in % of investments)	0.0%	95

Engagement policy	PAI 13: Board gender diversity	Average female/male ratio within governing bodies, expressed as a percentage of all board members	42.25	78
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Proportion of investment in companies involved in the manufacture or sale of controversial weapons (in % of investments)	0%	27
Fund Manager ESG policy including the exclusion of investee countries with severe social violations Fund Manager compliance blacklist based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number and proportion of the total number of investee countries experiencing breaches of social standards as defined by international treaties and conventions, United Nations principles or, where applicable, national law (in numerical value and percentage)	Absolute number : 0 Proportion of the total number of countries : 0	Absolute number : 3 Proportion of the total number of countries : 3

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.

PAIs are reported based on an average of the impacts at each end of quarter where data is available. More details on the Fund Manager's methodologies to account and disclose PAIs are available in its ESG Methodologies Handbook available on its website: https://www.bnpparibas-am.com/en/what-we-do/sustainability-policies-reports/.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 to 31 December 2025

What were the top investments of this financial product?

Largest investments	Sector	% of assets	Country
NEU CP CNCASA 0% 22/05/2026	Financial service activities, except insurance and pension funding	2.23	FR
Euro CP INTNC 0% 28/11/2025	Financial service activities, except insurance and pension funding	1.86	NL
Euro CP EIB 0% 01/09/2025	Activities of extraterritorial organisations and bodies	1.74	SU
Euro CP SVSKHB 0% 06/01/2026	Financial service activities, except insurance and pension funding	1.49	SE
Euro CP DZBK 0% 29/05/2026	Financial service activities, except insurance and pension funding	1.48	DE

Euro CP CABKSM 0% 10/03/2026	Financial service activities, except insurance and pension funding	1.39	ES
Euro CP STD 0% 06/10/2025	Financial service activities, except insurance and pension funding	1.35	ES
NEU CP ORAFP 0% 29/05/2026	Telecommunications	1.31	FR
NEU CP CNCASA 0% 27/02/2026	Financial service activities, except insurance and pension funding	1.29	FR
NEU CP BPCEGP 0% 11/05/2026	Financial service activities, except insurance and pension funding	1.19	FR
Euro CD SEBLDN 2.68% 22/10/2025	Activities auxiliary to financial services and insurance activities	1.15	SE
BTF 0 - 08/10/2025	Public administration and defence, compulsory social security	1.12	FR
NEU CP BPCEGP 0% 28/11/2025	Financial service activities, except insurance and pension funding	1.12	FR
NEU CP SOCGEN 0% 04/05/2026	Financial service activities, except insurance and pension funding	1.11	FR
NEU CP CFCMAR 0% 08/05/2026	Financial service activities, except insurance and pension funding	1.11	FR

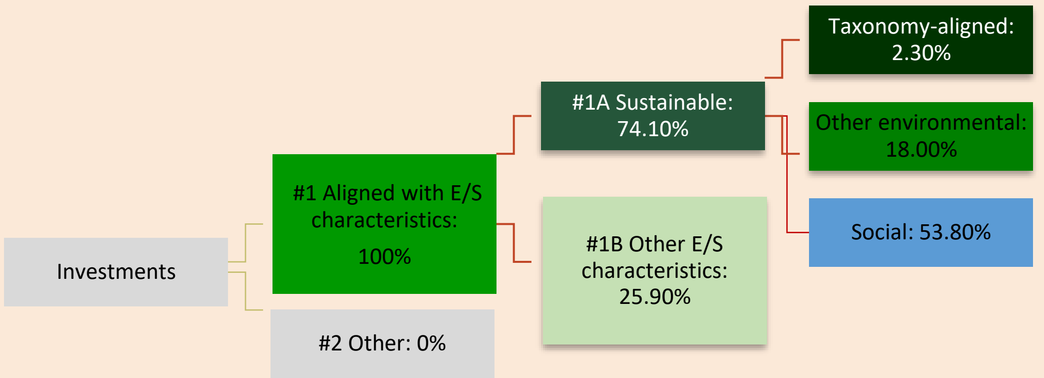
The portfolio proportions of investments presented above are an average over the reference period.

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

While the Sub-Fund did not commit to make sustainable investments, the proportion of sustainable investments was 74.10%.

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

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.

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?

Sector	% of assets
Financial service activities, except insurance and pension funding	69.35
Real estate activities	4.74
Activities auxiliary to financial services and insurance activities	4.14
Electricity, gas, steam and air conditioning supply	3.56
Manufacture of motor vehicles, trailers and semi-trailers	3.32
Manufacture of computer, electronic and optical products	2.00
Manufacture of food products	1.96
Activities of extraterritorial organisations and bodies	1.87
Public administration and defence, compulsory social security	1.87
Telecommunications	1.68
Manufacture of leather and related products	1.57
Manufacture of electrical equipment	1.37
Insurance, reinsurance and pension funding, except compulsory social security	1.30
Retail trade, except of motor vehicles and motorcycles	0.75
Office administrative, office support and other business support activities	0.50
Other manufacturing	0.38

Based on NACE level 2. 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?

While the Sub-Fund did not commit to make sustainable investments with an environmental objective aligned with the EU Taxonomy, the propostion of 2.30% 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:

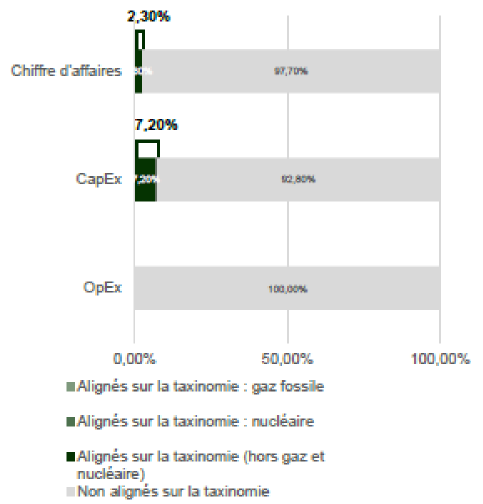
☐ In fossil gas ☐ In nuclear energy

☒ No

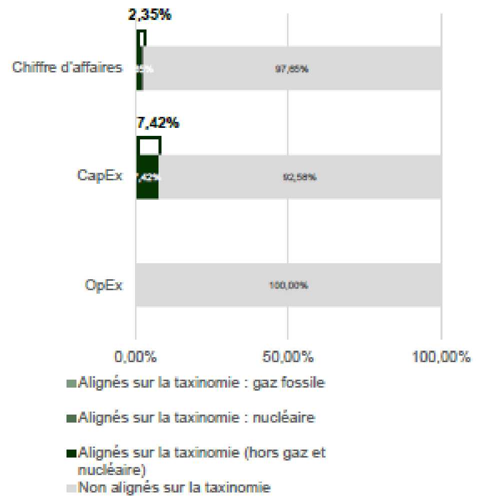
[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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.

1. Alignement des investissements sur la taxinomie, dont **obligations souveraines***



2. Alignement des investissements sur la taxinomie, **hors obligations souveraines***



Ce graphique représente 100 % des investissements totaux.

* *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?

N/A, 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?

	% of EU Taxonomy-aligned investments		
	Turnover	**CAPEX**	**OPEX**
2025	2.30	7.20	0.00
2024	1.44	3.72	0.00
2023	0.00	0.00	0.00
2022	0.00	0.00	0.00

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?

While the Sub-Fund did not commit to a minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, the share has been 18.00% 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?

While the Sub-Fund did not commit to a minimum share of socially sustainable investments, the proportion of socially sustainable Investments during the reference period was 53.80%.

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?

During 2025, the Sub-Fund continued to apply the Fund Manager's exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024.

More details on the Fund Manager's exclusion policies are available under the following link: https://www.bnpparibas-am.com/fr-fr/strategies-dinvestissement/investir-de-maniere-durable/.

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

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

N/A.

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

June 2026

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:** ___% ☐ 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 29.86% 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**

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 into the Sub-Fund's investment process. 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 exclusion criteria 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.

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 non-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?

	Sustainable investment share	Adherence to exclusion criteria
2022	21.00%	Confirmed
2023	22.64%	Confirmed
2024	27.72%	Confirmed
2025	29.86%	Confirmed

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?

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 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’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 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 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. 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:

- 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 indicator is considered for sovereign and supranational issuers:

- Investee countries subject to social violations.

PAI N°	Indicator	Value	Unit	Coverage (%)
1	GHG Emissions: scope 1	11,121.93	tCO2e	36.66
	GHG Emissions: scope 2	3,572.16	tCO2e	35.73
	GHG Emissions: scope 3	78,662.23	tCO2e	32.09
	GHG Emissions: total financed emissions	92,991.74	tCO2e	30.79
2	Carbon Footprint	88.71	tCO2e per million EUR	30.79
3	GHG Intensity of investee companies	1,198.27	tCO2e per million EUR	36.93
4	Exposure to companies active in the fossil fuel sector	3.60	%	36.92
5	Share of Non-Renewable Energy Production and Consumption	57.50	%	35.41
6	Energy Consumption Intensity per High Impact Climate Sector			27.98
	Energy Consumption Intensity per High Impact Climate Sector: agriculture, forestry and fishing	N/A	GWh per million EUR	
	Energy Consumption Intensity per High Impact Climate Sector: mining and quarrying	N/A	GWh per million EUR	
	Energy Consumption Intensity per High Impact Climate Sector: manufacturing	0.66	GWh per million EUR	
	Energy Consumption Intensity per High Impact Climate Sector: electricity, gas, steam and air conditioning supply	0.89	GWh per million EUR	
	Energy Consumption Intensity per High Impact Climate Sector: water supply, sewerage, waste management and remediation activities	2.84	GWh per million EUR	
	Energy Consumption Intensity per High Impact Climate Sector: construction	0.15	GWh per million EUR	
	Energy Consumption Intensity per High Impact Climate Sector: wholesale and retail trade; repair of motor vehicles and motorcycles	0.43	GWh per million EUR	
	Energy Consumption Intensity per High Impact Climate Sector: transportation and storage	2.09	GWh per million EUR	
	Energy Consumption Intensity per High Impact Climate Sector: real estate activities	1.62	GWh per million EUR	
7	Activities negatively affecting biodiversity-sensitive areas	2.11	%	36.92
8	Emissions to Water	0.00	tonnes per M EUR	0.15
9	Hazardous Waste and radioactive waste ratio	0.14	tonnes per M EUR	17.09
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	%	N/A
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.13	%	36.92
12	Unadjusted Gender Pay Gap	14.90	%	28.57
13	Board Gender Diversity	42.91	%	21.96
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00	%	N/A
15	GHG Intensity	210.57	tCO2e per billion EUR	52.66
16	Investee countries subject to social violations	0.00	%	N/A

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st October 2024 to 30 September 2025

What were the top investments of this financial product?

Largest investments	Sector	% of Assets	Country
FRANCE (GOVT OF) OAT FIX 1.250% 25.05.2034	Administration of the State and the economic and social policy of the community (O84.1)	2.77	France
FRANCE (GOVT OF) OAT FIX 0.750% 25.05.2028	Administration of the State and the economic and social policy of the community (O84.1)	2.65	France
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)	2.43	Italy
FRANCE (GOVT OF) OAT FIX 2.500% 25.05.2030	Administration of the State and the economic and social policy of the community (O84.1)	2.41	France
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)	2.17	Italy
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)	1.77	Italy
BUONI POLIENNALI DEL TES 10Y FIX 2.050% 01.08.2027	Administration of the State and the economic and social policy of the community (O84.1)	1.74	Italy
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)	1.49	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)	1.39	Italy
FRANCE (GOVT OF) OAT FIX 0.500% 25.06.2044	Administration of the State and the economic and social policy of the community (O84.1)	1.33	France
BUNDESREPUB. DEUTSCHLAND FIX 0.000% 15.05.2035	Administration of the State and the economic and social policy of the community (O84.1)	1.21	Germany
FINNISH GOVERNMENT 10Y FIX 1.500% 15.09.2032	Administration of the State and the economic and social policy of the community (O84.1)	1.20	Finland
BELGIUM KINGDOM 89 FIX 0.100% 22.06.2030	Administration of the State and the economic and social policy of the community (O84.1)	1.20	Belgium
NETHERLANDS GOVERNMENT FIX 0.750% 15.07.2027	Administration of the State and the economic and social policy of the community (O84.1)	1.16	Netherlands
OBRIGACOES DO TESOURO 11Y FIX 2.875% 21.07.2026	Administration of the State and the economic and social policy of the community (O84.1)	1.13	Portugal

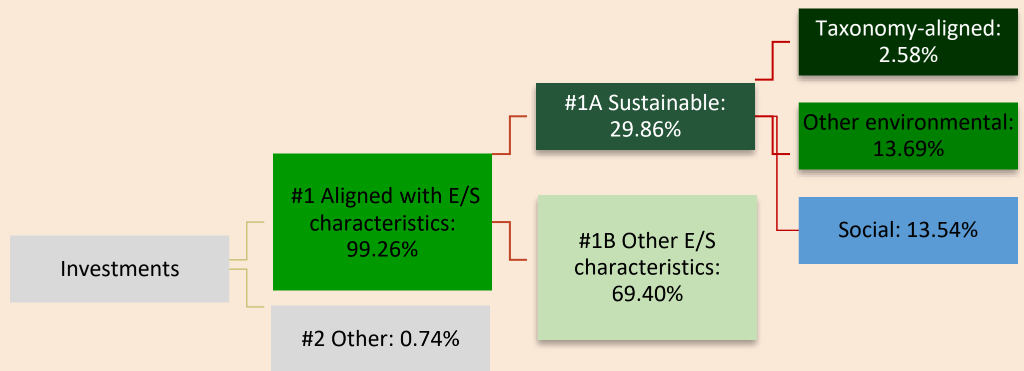
Asset allocation describes the share of investments in specific assets.

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 29.86%.

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.

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.

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 D35 and G46.

	SECTOR / Sub-sector	**% of assets**
C	**MANUFACTURING**	**4.69**
C10	*Manufacture of food products*	*0.32*
C11	*Manufacture of beverages*	*1.02*

C17	*Manufacture of paper and paper products*		*0.15*
C20	*Manufacture of chemicals and chemical products*		*1.19*
C21	*Manufacture of basic pharmaceutical products and pharmaceutical preparations*		*0.36*
C26	*Manufacture of computer, electronic and optical products*		*0.72*
C27	*Manufacture of electrical equipment*		*0.34*
C28	*Manufacture of machinery and equipment n.e.c.*		*0.13*
C29	*Manufacture of motor vehicles, trailers and semi-trailers*		*0.22*
C32	*Other manufacturing*		*0.22*
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**3.93**	
D35	*Electricity, gas, steam and air conditioning supply*		*3.93*
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.22**	
E37	*Sewerage*		*0.22*
F	**CONSTRUCTION**	**0.60**	
F42	*Civil engineering*		*0.60*
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**0.71**	
G46	*Wholesale trade, except of motor vehicles and motorcycles*		*0.22*
G47	*Retail trade, except of motor vehicles and motorcycles*		*0.49*
H	**TRANSPORTATION AND STORAGE**	**1.54**	
H49	*Land transport and transport via pipelines*		*0.53*
H50	*Water transport*		*0.10*
H51	*Air transport*		*0.31*
H52	*Warehousing and support activities for transportation*		*0.47*
H53	*Postal and courier activities*		*0.13*
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.18**	
I55	*Accomodation*		*0.18*
J	**INFORMATION AND COMMUNICATION**	**2.78**	
J58	*Publishing activities*		*0.31*
J61	*Telecommunications*		*1.85*
J62	*Computer programming, consultancy and related activities*		*0.16*
J63	*Information service activities*		*0.47*
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**20.46**	
K64	*Financial service activities, except insurance and pension funding*		*18.09*
K65	*Insurance, reinsurance and pension funding, except compulsory social security*		*1.53*
K66	*Activities auxiliary to financial services and insurance activities*		*0.84*
L	**REAL ESTATE ACTIVITIES**	**1.03**	
L68	*Real Estate Activities*		*1.03*
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.36**	
M70	*Activities of head offices; management consultancy activities*		*0.16*
M71	*Architectural and engineering activities; technical testing and analysis*		*0.07*
M73	*Advertising and market research*		*0.13*
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.22**	
N79	*Travel agency, tour operator and other reservation service and related activities*		*0.22*

O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**57.33**
O84	*Public administration and defence; compulsory social security, from which:*	*57.33*
O84.1	*Administration of the State and the economic and social policy of the community*	*57.33*
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**5.49**
U99	*Activities of extraterritorial organisations and bodies*	*5.49*
Other	**NOT SECTORISED**	**0.46**

To what extent were the 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.

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 66.46% (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.

The share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 2.58%.

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 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.

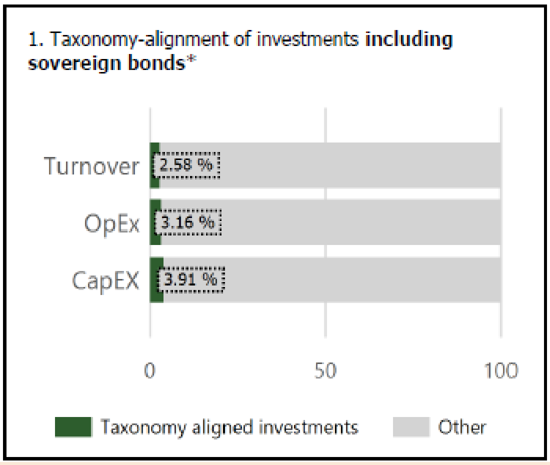
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

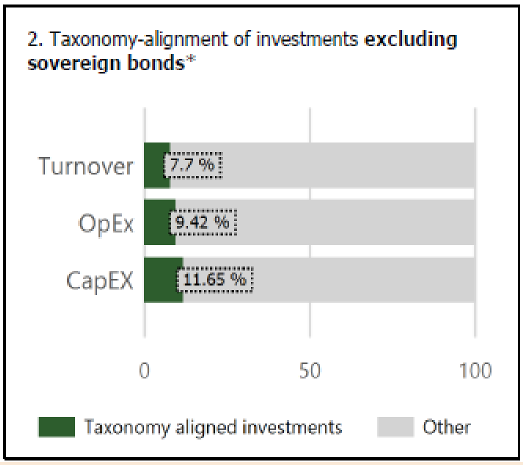
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

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 share of investments made in transitional and enabling activities was respectively 0.13% and 1.14%.

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

Taxonomy-alignment of investments including sovereign bonds			
	Turnover	**CAPEX**	**OPEX**
2025	2.58%	3.91%	3.16%
2024	2.90%	4.19%	3.65%
2023	2.27%	0.00%	0.00%

Taxonomy-alignment of investments excluding sovereign bonds			
	Turnover	**CAPEX**	**OPEX**
2025	7.70%	11.65%	9.42%
2024	8.74%	12.63%	11.00%
2023	6.73%	0.00%	0.00%

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 13.69%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 13.54%.

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. These mechanisms are an integral part of the PAI consideration process. In addition, the Fund Manager engages with investee companies. 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 prioritised 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 72.99% 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 non-detectable 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/about-us/responsible-investing#openTab=0.

How did the sustainability indicators perform?

Indicator	***Sub-Fund***	***Benchmark***
ESG Score	6.65	6.58
E Pillar	6.67	6.27
S Pillar	6.74	6.91
G Pillar	6.58	6.58
3. GHG Intensity of investee companies - tCO_2e per million € of revenue	67.42	98.63
10. Violations of UN GC principles and OECD Guidelines for Multinational Enterprises	0.00%	0.06%

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	0.00%	0.02%

Data based on the four-quarter average holdings of 2025. Benchmark: Bloomberg Euro Aggregate ex Securitized.

…and compared to previous periods?

Indicator	*Period*	*Sub-Fund*	*Benchmark*
ESG Score	31.12.2025 31.12.2024 31.12.2023	6.65 6.75 6.30	6.58 6.71 6.21
E Pillar	31.12.2025 31.12.2024 31.12.2023	6.67 6.77 6.03	6.27 6.36 5.14
S Pillar	31.12.2025 31.12.2024 31.12.2023	6.74 6.65 6.59	6.91 6.84 6.80
G Pillar	31.12.2025 31.12.2024 31.12.2023	6.58 6.79 6.56	6.58 6.91 6.81
3. GHG Intensity of investee companies - tCO_2e per million € of revenue	31.12.2025 31.12.2024 31.12.2023	67.42 73.89 92.99	98.63 95.58 100.94
10. Violations of UN GC principles and OECD Guidelines for Multinational Enterprises	31.12.2025 31.12.2024 31.12.2023	0.00% 0.00% 0.00%	0.06% 0.02% 0.10%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	31.12.2025 31.12.2024 31.12.2023	0.00% 0.00% 0.00%	0.02% 0.00% 0.03%

Data based on the four-quarter average holdings of 2025. Benchmark: Bloomberg Euro Aggregate ex Securitized.

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.

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 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 (PAIs) is 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 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, have also been taken into account.

PAIs considered by the Sub-Fund are:

- greenhouse gas intensity of investee companies (Scope 1 & Scope 2);
- violation of UNGC and OECD principles;
- share of investment involved in controversial weapons.

PAI	Sub-Fund	Benchmark
3. GHG Intensity of investee companies - tCO_2e per million € revenue	67.42	98.63
10. Violations of UN GC principles and OECD Guidelines for Multinational Enterprises	0.00%	0.06%
14. Exposure to controversial weapons	0.00%	0.02%

Data based on the four-quarter average holdings of 2025. Benchmark: Bloomberg Euro Aggregate ex Securitized.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 to 31 December 2025

What were the top investments of this financial product?

Largest investments	Sector	% of assets	Country
European Union 2.875% 05-oct-2029	Government	2.43	Supranational
Government Of France 5.75% 25-oct-2032	Government	2.38	France
Government Of Italy 2.8% 01-dec-2028	Government	2.34	Italy
Government Of Spain 5.15% 31-oct-2044	Government	2.27	Spain
Government Of France 4.75% 25-apr-2035	Government	2.03	France
Government Of Italy 4.0% 01-feb-2037	Government	1.88	Italy
Government Of Spain 5.75% 30-jul-2032	Government	1.79	Spain
Government Of Italy 1.35% 01-apr-2030	Government	1.72	Italy
Government Of Italy 2.0% 01-feb-2028	Government	1.60	Italy
Government Of Italy 3.5% 01-mar-2030	Government	1.57	Italy
Government Of France 0.75% 25-nov-2028	Government	1.52	France
Government Of Italy 6% 01-may-2031	Government	1.51	Italy
Government Of France 1.75% 25-jun-2039	Government	1.49	France
Government Of Austria 1.5% 20-feb-2047	Government	1.48	Austria
Government of the Netherlands 0.25% 15-jul-2029	Government	1.45	Netherlands

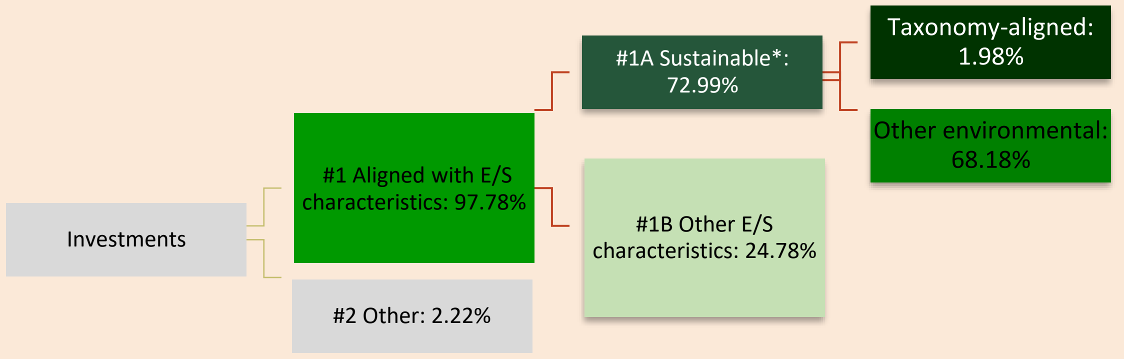
Cash and derivatives excluded.

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

While the Sub-Fund did not commit to make sustainable investments, 72.99% of the Sub-Fund's portfolio was invested in 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.

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.

Note: A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable). The percentages of Taxonomy-aligned and Other Environmental, migh not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned/Other environmental investments used by the Fund Manager.

In which economic sectors were the investments made?

Sector / ***Sub-Sector***	**% Assets**
Government	60.46%
Financials	16.45%
Utilities	5.93%
Electric Utilities	*3.21%*
Multi-Utilities	*2.51%*
Communication Services	3.98%
Industrials	2.96%
Consumer Discretionary	2.45%
Consumer Staples	2.30%
Cash & Derivatives	1.81%
Real Estate	1.27%
Materials	1.02%
Energy	0.90%
Integrated Oil & Gas	*0.90%*
Information Technology	0.46%
Total	100.00%

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

While the Sub-Fund did not commit to make sustainable investments with an environmental objective aligned with the EU Taxonomy, 1.98% of the Sub-Fund's portfolio was invested in sustainable investments with an environmental objective aligned with the EU Taxonomy.

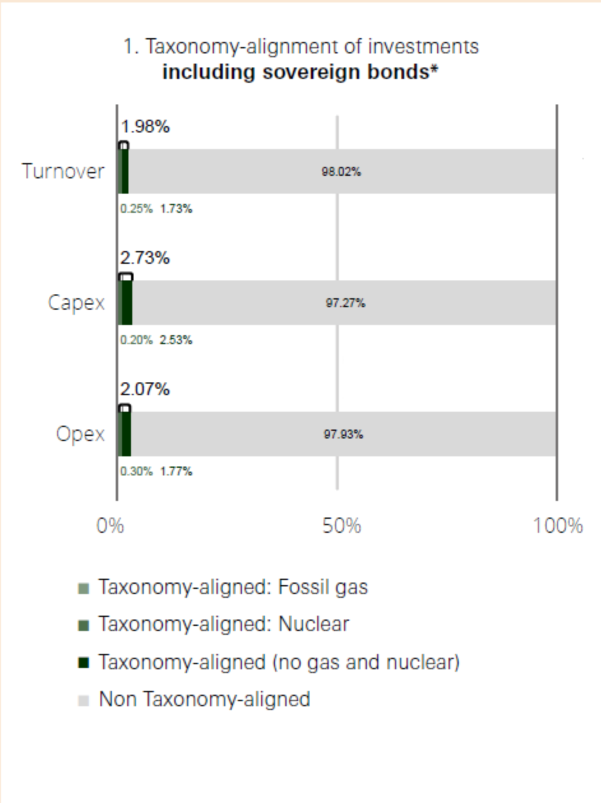
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

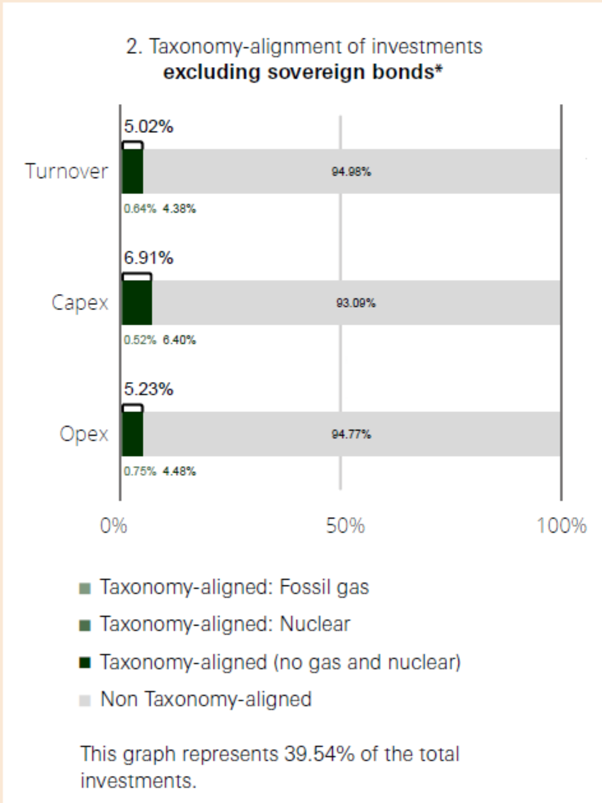
[x] Yes:

[ ] In fossil gas [x] 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.*

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.

[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 commit to a minimum share in transitional and enabling activities, the Sub-fund's share of investment in transitional activities was 0.50% and the share of investment in enabling activities was 1.20%.

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

Indicator	2025	2024	2023
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.25%	0.29%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	1.73%	1.98%	0.00%
Revenue - Non Taxonomy-aligned	98.02%	97.73%	0.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.20%	0.24%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	2.53%	3.08%	0.00%
CAPEX - Non Taxonomy-aligned	97.27%	96.68%	0.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.30%	0.35%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	1.77%	2.51%	0.00%
OPEX - Non Taxonomy-aligned	97.93%	97.14%	0.00%

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?

While the Sub-Fund did not commit to a minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, the sustainable investments with an environmental objective not aligned with the EU Taxonomy were 68.18%. Due to lack of coverage and data, the Sub-Fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

N/A, 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, the Fund Manager tried to improve continuously the ESG score, taking into account environmental, social and governance topics in its decision process. Therefore, the ESG score of the Sub-Fund's portfolio remained continuously higher than the score of its benchmark. The number of issuers in the 4th quartile was extremely limited and a large majority of issuers were in the 1st and 2nd quartile.

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.

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 3 (the "Sub-Fund")
LEI: 549300HFGVJKUIRN0L49
Fund Manager (by delegation): Amundi 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 30.44% 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.

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 Sub-Fund's portfolio was 1.144 (C).
- The weighted average ESG rating of the reference index was 1.141 (C).

…and compared to previous periods?

	Weighted average ESG rating of the Sub-Fund's portfolio	Weighted average ESG rating of the reference index
2022	1.155 (C+)	1.122 (C+)
2023	1.179 (C)	1.166 (C)
2024	1.138 (C)	1.124 (C)
2025	1.144 (C)	1.141 (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?

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

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.

- 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 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 (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: i) to engage an issuer to improve the way it integrates the environmental and social dimension or ii) 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.

PAI N°	Indicator	Value	Unit	Coverage (%)
1	GHG Emissions: scope 1	19,194.95	tCO2e	33.42
	GHG Emissions: scope 2	2,910.00	tCO2e	33.42
	GHG Emissions: scope 3	6,531.82	tCO2e	33.42
	GHG Emissions: total financed emissions	28,636.77	tCO2e	33.42
2	Carbon Footprint	24.90	tCO2e per million EUR	33.42
3	GHG Intensity of investee companies	102.07	tCO2e per million EUR	34.97
4	Exposure to companies active in the fossil fuel sector	4.27%	%	36.18
5	Share of Non-Renewable Energy Production and Consumption	58.65%	% Consumption	33.52
		46.11%	% Production	4.20

6	Energy Consumption Intensity per High Impact Climate Sector:			
	Energy Consumption Intensity per High Impact Climate Sector: agriculture, forestry and fishing (A)	0.00	GWh per million EUR	0.00
	Energy Consumption Intensity per High Impact Climate Sector: mining and quarrying (B)	0.74	GWh per million EUR	0.68
	Energy Consumption Intensity per High Impact Climate Sector: manufacturing (C)	0.63	GWh per million EUR	3.33
	Energy Consumption Intensity per High Impact Climate Sector: electricity, gas, steam and air conditioning supply (D)	3.04	GWh per million EUR	2.35
	Energy Consumption Intensity per High Impact Climate Sector: water supply, sewerage, waste management and remediation activities (E)	1.31	GWh per million EUR	0.18
	Energy Consumption Intensity per High Impact Climate Sector: construction (F)	0.00	GWh per million EUR	0.00
	Energy Consumption Intensity per High Impact Climate Sector: wholesale and retail trade; repair of motor vehicles and motorcycles (G)	0.61	GWh per million EUR	0.23
	Energy Consumption Intensity per High Impact Climate Sector: transportation and storage (H)	0.86	GWh per million EUR	1.63
	Energy Consumption Intensity per High Impact Climate Sector: real estate activities (L)	0.66	GWh per million EUR	3.18
7	Activities negatively affecting biodiversity-sensitive areas	4.42%	%	34.01
8	Emissions to Water	0.02	tonnes per million EUR	2.36
9	Hazardous Waste and radioactive waste ratio	0.36	tonnes per million EUR	32.95
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	%	36.18
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	2.02	%	34.32
12	Unadjusted Gender Pay Gap	16.11%	%	22.19
13	Board Gender Diversity	39.12%	%	35.12
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00	%	36.18
15	GHG Intensity	247.51	tCO2e per billion EUR	50.12
16	Investee countries subject to social violations	0.00	%	61.00

Note: PAI data based on average data of the 4 quarters of the reference period

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 to 31st December 2025

What were the top investments of this financial product?

Largest investments	Sector	% of assets	Country
OAT 1.25% 05/36	Treasuries	4.94	France
OAT 3.5% 11/35	Treasuries	4.31	France
SPAIN 3.2% 10/35	Treasuries	2.67	Spain
BTPS 4.3% 10/54	Treasuries	1.80	Italy
SPAIN 3.25% 04/34	Treasuries	1.78	Spain
DBR 2.5% 02/35	Treasuries	1.72	Germany
BTPS 3.65% 08/35	Treasuries	1.69	Italy
BTPS 3.15% 11/31	Treasuries	1.51	Italy

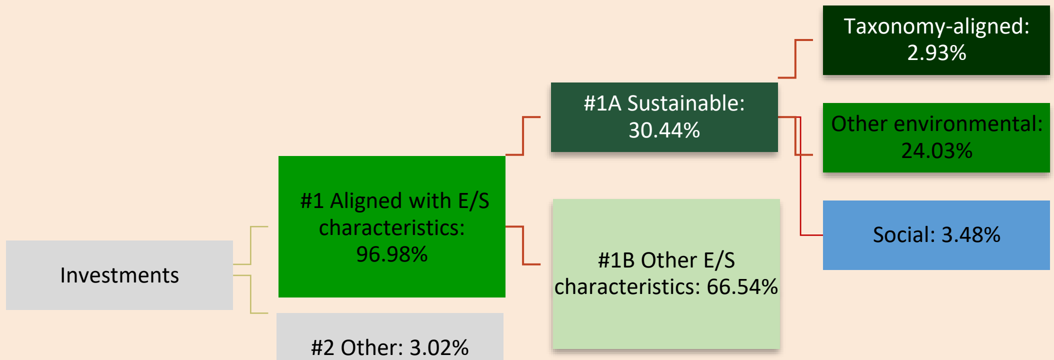
BTPS 0.95% 03/37	Treasuries	1.51	Italy
SPAIN 4.20% 01/37	Treasuries	1.34	Spain
PORTUGAL 2.875% 10/34	Treasuries	1.18	Portugal
SPAIN 0.1% 04/31	Treasuries	1.13	Spain
OAT 3% 11/34	Treasuries	1.00	France
SPAIN 1.95% 4/26	Treasuries	0.96	Spain
OAT 0.5% 05/29	Treasuries	0.93	France

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The share of sustainable investments was 30.44%.

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	% of assets
Treasuries	Treasuries	49.47
Corporates	Banking	17.86
Government-Related	Agencies	6.68
Government-Related	Supranationals	4.56
Corporates	Other Financials	2.45
Corporates	Consumer Discretionary	2.41
Corporates	Energy	1.92
Corporates	Electric	1.69
Corporates	Transportation	1.52
Corporates	Communications	1.51
Government-Related	Local Authorities	1.29
Corporates	Real Estate (REIT)	1.15
Corporates	Basic Industry	0.78

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.

Corporates	Insurance	0.62
Corporates	Natural Gas	0.59
Corporates	Capital Goods	0.55
Corporates	Technology	0.55
Corporates	Consumer Staples	0.48
Corporates	Finance Companies	0.42
Corporates	Other Industrials	0.35
Government-Related	Sovereign	0.27
Corporates	Other Utilities	0.25
Corporates	Brokergae	0.18
Cash	Cash	2.57

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 sustainable investments aligned with the EU Taxonomy, during the reporting period the Sub-Fund invested 2.93% 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: ✖

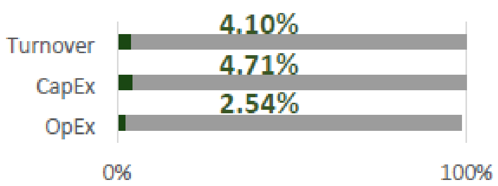
✖ In fossil gas ✖ In nuclear energy

No: ☐

[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.

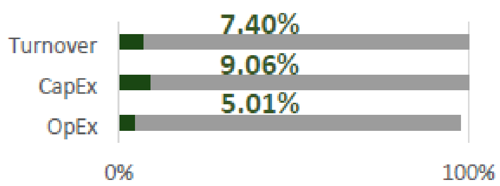
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	97.46%	95.29%	95.90%
Taxonomy-aligned: Fossil Gas	0.00%	0.01%	0.00%
Taxonomy-aligned: Nuclear	0.08%	0.07%	0.00%
Taxonomy-aligned [No gas and nuclear]	2.47%	4.63%	4.09%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	94.99%	90.94%	92.60%
Taxonomy-aligned: Fossil Gas	0.01%	0.01%	0.01%
Taxonomy-aligned: Nuclear	0.00%	0.02%	0.01%
Taxonomy-aligned [No gas and nuclear]	5.00%	9.03%	7.38%

This graph represents 38.7% 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?

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 0.08% and the share of investment in enabling activities was 0.71%. 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?

	Percentage of investments that were aligned with the EU Taxonomy
2022	N/A (reliable reported data not yet available)
2023	5.84%
2024	2.75%
2025	2.93%

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 24.03% 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?

While the Sub-Fund did not commit to a minimum share of sustainable investments with a social objective, the share of socially sustainable investments was 3.48%.

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 Sub-Fund’s portfolio. For more information, please refer to https://about.amundi.com/our-engagement-and-voting-activity.

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 BONDS SELECTION - ACTIVE 1 (the "Sub-Fund")
LEI: 549300OISD1TL8QQD792
Fund Manager (by delegation): Allianz Global Investors GmbH (France Branch) (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: 94.86%** ☒ 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**

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

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

The 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.

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

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

- ***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 97.51%.
  - The actual sustainable investment share was 94.86%.
  - 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

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?

	Green bonds share	Sustainable investment share	Adherence to exclusion criteria throughout the financial year
2022	99.00%	99.00%	Confirmed
2023	98.83%	98.70%	Confirmed
2024	99.07%	99.07%	Confirmed
2025	97.51%	94.86%	Confirmed

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.

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.

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 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 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 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
- 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

PAI N°	Indicator	Value	Unit	Coverage (%)
1	GHG Emissions: scope 1	4,973.43	tCO2e	62.81
	GHG Emissions: scope 2	2,419.66	tCO2e	62.92
	GHG Emissions: scope 3	26,592.84	tCO2e	58.46
	GHG Emissions: total financed emissions	33,726.13	tCO2e	54.75
2	Carbon Footprint	109.48	tCO2e per million EUR	54.75
3	GHG Intensity of investee companies	744.82	tCO2e per million EUR	64.83
4	Exposure to companies active in the fossil fuel sector	9.59	%	64.83
5	Share of Non-Renewable Energy Production and Consumption	58.51	%	61.87
6	Energy Consumption Intensity per High Impact Climate Sector			41.76
	Energy Consumption Intensity per High Impact Climate Sector: agriculture, forestry and fishing	N/A	GWh per million EUR	
	Energy Consumption Intensity per High Impact Climate Sector: mining and quarrying	N/A	GWh per million EUR	
	Energy Consumption Intensity per High Impact Climate Sector: manufacturing	1.00	GWh per million EUR	
	Energy Consumption Intensity per High Impact Climate Sector: electricity, gas, steam and air conditioning supply	0.89	GWh per million EUR	
	Energy Consumption Intensity per High Impact Climate Sector: water supply, sewerage, waste management and remediation activities	0.85	GWh per million EUR	
	Energy Consumption Intensity per High Impact Climate Sector: construction	N/A	GWh per million EUR	
	Energy Consumption Intensity per High Impact Climate Sector: wholesale and retail trade; repair of motor vehicles and motorcycles	N/A	GWh per million EUR	
	Energy Consumption Intensity per High Impact Climate Sector: transportation and storage	0.58	GWh per million EUR	
	Energy Consumption Intensity per High Impact Climate Sector: real estate activities	1.55	GWh per million EUR	
7	Activities negatively affecting biodiversity-sensitive areas	0.08	%	64.83
8	Emissions to Water	0.00	tonnes per million EUR	0.00
9	Hazardous Waste and radioactive waste ratio	0.14	tonnes per million EUR	27.42

10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	%	N/A
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	1.41	%	64.83
12	Unadjusted Gender Pay Gap	14.90	%	51.30
13	Board Gender Diversity	42.77	%	51.12
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00	%	N/A
15	GHG Intensity	195.70	tCO2e per billion EUR	26.01
16	Investee countries subject to social violations	0.00	%	N/A

Note: PAI data based on average data of the 4 quarters of the reference period (4Q 2024, 1Q 2025, 2Q 2025 and 3Q 2025).

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 1st October 2024 to 30th September 2025

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”.

Largest investments	GICS Sector	% Assets	Country
IRELAND GOVERNMENT BOND FIX 3.000% 18.10.2043	Administration of the State and the economic and social policy of the community (O84.1)	3.49	Ireland
NETHERLANDS GOVERNMENT FIX 0.500% 15.01.2040	Administration of the State and the economic and social policy of the community (O84.1)	3.22	Netherlands
REPUBLIC OF AUSTRIA FIX 1.850% 23.05.2049	Administration of the State and the economic and social policy of the community (O84.1)	3.08	Austria

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)	2.54	Spain
BELGIUM KINGDOM 86 FIX 1.250% 22.04.2033	Administration of the State and the economic and social policy of the community (O84.1)	2.17	Belgium
BUNDESREPUB. DEUTSCHLAND G FIX 0.000% 15.08.2050	Administration of the State and the economic and social policy of the community (O84.1)	2.06	Germany
IRELAND GOVERNMENT BOND FIX 1.350% 18.03.2031	Administration of the State and the economic and social policy of the community (O84.1)	2.06	Irlande
EUROPEAN INVESTMENT BANK FIX 1.500% 15.11.2047	Financial and insurance activities	1.60	Supranational
EUROPEAN UNION UFA FIX 0.400% 04.02.2037	Extraterritorial activities	1.45	Supranational
BUONI POLIENNALI DEL TES 24Y FIX 1.500% 30.04.2045	Administration of the State and the economic and social policy of the community (O84.1)	1.32	Italy
EUROPEAN UNION UFA FIX 2.625% 04.02.2048	Extraterritorial activities	1.31	Supranational
EUROFIMA EMTN FIX 0.150% 10.10.2034	Financial and insurance activities	1.24	Supranational
BELGIUM KINGDOM 96 FIX 2.750% 22.04.2039	Administration of the State and the economic and social policy of the community (O84.1)	1.22	Belgium
TENNET NET BV EMTN FIX 4.250% 28.04.2032	Electricity, gas, steam and air conditioning supply	1.09	Netherlands
ADIF ALTA VELOCIDAD EMTN FIX 3.500% 30.07.2029	Construction	1.02	Spain

Asset allocation describes the share of investments in specific assets.

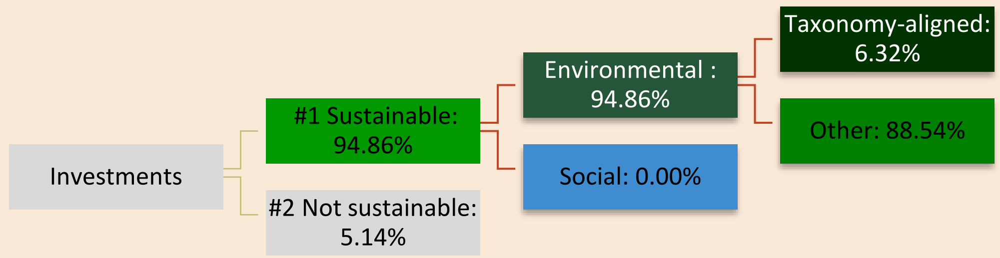
What was the proportion of sustainability-related investments?

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.

94.86% of the Sub-Fund's portfolio was invested in sustainable investments with an environmental objective. 0.00% of the Sub-Fund's portfolio was invested in sustainable investments with a social objective.

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-sector D35.

	SECTOR/SUB-SECTOR	% ASSETS
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**13.43**
D35	Electricity, gas, steam and air conditioning supply	13.43
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.70**
E38	Waste collection, treatment and disposal activities; materials recovery	0.70
F	**CONSTRUCTION**	**1.94**
F42	Civil engineering	1.94
H	**TRANSPORTATION AND STORAGE**	**3.87**
H49	Land transport and transport via pipelines	3.02
H53	Postal and courier activities	0.85
J	**INFORMATION AND COMMUNICATION**	**0.87**
J63	Information service activities	0.87
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**38.39**
K64	Financial service activities, except insurance and pension funding	33.56
K65	Insurance, reinsurance and pension funding, except compulsory social security	4.52
K66	Activities auxiliary to financial services and insurance activities	0.31

L	**REAL ESTATE ACTIVITIES**	**5.31**
L68	Real Estste Activities	5.31
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.27**
N77	Rental and leasing activities	1.27
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**27.45**
O84	Public administration and defence; compulsory social security, from which:	27.45
O84.1	Administration of the State and the economic and social policy of the community	27.45
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**3.71**
U99	Activities of extraterritorial organisations and bodies	3.71
Other	**NOT SECTORISED**	**3.05**

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 34.90% (calculated based on a look-through approach).

The share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 6.32%.

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

☐ Yes:

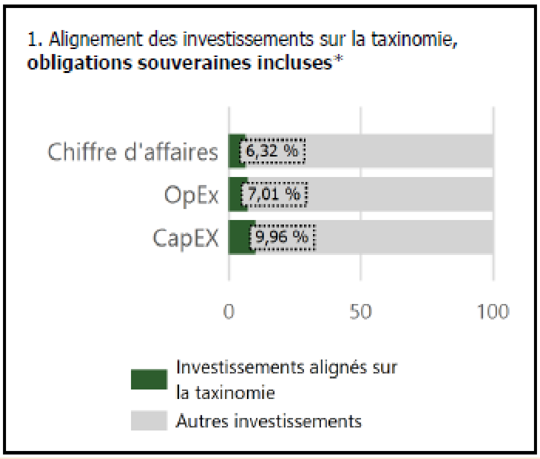
☐ In fossil gas ☐ In nuclear energy

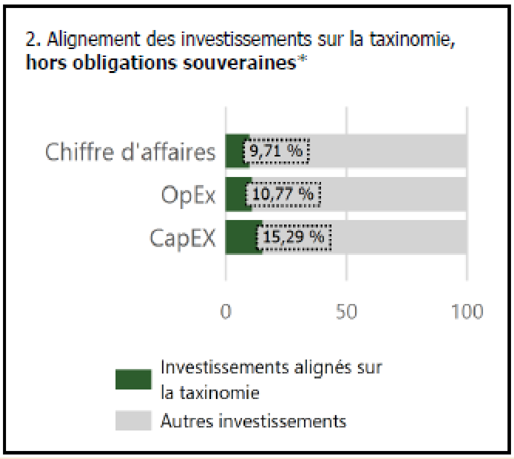
☒ No

[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.

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 shares of investments made in transitional and enabling activities were respectively 0.19% and 2.95%.

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

Taxonomy-alignment of investments including sovereign bonds			
	Turnover	**CAPEX**	**OPEX**
2025	6.32%	9.96%	7.01%
2024	11.73%	15.91%	14.42%
2023	10.91%	0%	0%

Taxonomy-alignment of investments excluding sovereign bonds			
	Turnover	**CAPEX**	**OPEX**
2025	9.71%	15.29%	10.77%
2024	17.50%	23.73%	21.52%
2023	14.52%	0%	0%

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 88.54%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 0.00%.

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. 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) 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 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.

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

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

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 Sub-Fund 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?***

	Sub-Fund	**BLOOMBERG MSCI EURO GREENBOND EX SECURITIZED INDEX EUR UNHEDGED RETURN IN EUR**	**Active Return**
01/10/2022 - 30/09/2023	1.22%	0.99%	0.23%
01/10/2023 - 30/09/2024	2.58%	2.37%	0.21%
01/10/2024 - 30/09/2025	0.74%	0.80%	-0.06%

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

	Sub-Fund	**BLOOMBERG MSCI EURO GREENBOND EX SECURITIZED INDEX EUR UNHEDGED RETURN IN EUR**	**Active Return**
01/10/2022 - 30/09/2023	1.22%	0.99%	0.23%
01/10/2023 - 30/09/2024	2.58%	2.37%	0.21%
01/10/2024 - 30/09/2025	0.74%	0.80%	-0.06%

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 1 (the "Sub-Fund")
LEI: 5493001Y3KJ9PT6IU416
Fund Manager (by delegation): Franklin Templeton Investment Management 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 15.12% 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, best-in-class investing and engagement:

- In order to promote the transition to a low-carbon economy, the Fund Manager's 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 bottom 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% 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 pre-contractual disclosure), including but not limited to, where exposure to fossil fuel extraction or energy production from fossil fuels exceeded the Fund Manager’s 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% 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, 15.12% of the Sub-Fund was invested in sustainable investments (please see a detailed breakdown in the below section "How did the sustainability indicators perform"). This was achieved through investments in green, social and/or sustainability use of proceeds bonds issued explicitly to finance a specific set of eligible environmental and/or social projects. An example of promoting reduction of GHG emissions and energy conservation through investments in “use of proceeds” instruments is the green bond from Republic of Austria. The country saw a 5.3 percent reduction in emissions in 2023 compared with the prior year. In the reporting period, Republic of Austria initiated the issuance of new eco-friendly financial products totaling EUR 5.51 billion guided by a specialized framework, pledging precise allocation of these funds and evaluating their environmental sustainability contributions. The environmental impact is significant, as reflected by 1,281,883 tonnes of CO_2 emissions avoided per annum, 1,632,347 MWh of renewable energy generated, and a total of 2,536,234 people benefiting from these initiatives.

In this regard, the average over four quarters during the reporting reference period of 1 January 2025 to 31 December 2025, represented 96.12% of assets aligned with the E/S characteristics, while the remaining 3.88% of assets held by the Sub-Fund that were not aligned with the E/S characteristics consisted of cash and derivatives.

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 2025 to 31 December 2024 which represents the reporting reference period.

- The list of issuers, with which the Fund Manager engaged between 1st January 2025 and 31st December 2025: 1. Amprion, 2. Athene Global Funding, 3. Banco Santander, 4. Bank of America, 5. BNP Paribas, 6. BPCE, 7. Citigroup, 8. Coca-Cola Europacific, 9. Credit Agricole Assurances, 10. Electricité de France, 11. French Republic, 12. Instituto de Credito Oficial, 13. Ireland, 14. MetLife, 15. Morgan Stanley, 16. Nestle Finance International, 17. Orange, 18. PepsiCo, 19 Republic of Poland, 20. Romania, 21. Skandinaviska Enskilda, 22. Unilever

Sustainability KPI Name	Value (as of 31/12/2025)	Value (as of 31/12/2024)	Value (as of 31/12/2023)	Value (as of 31/12/2023)
Percentage of investments in green bonds	13.59%	11.45%	9.05%	3.09%
Percentage of investments in social bonds	1.53%	1.87%	1.44%	1.40%
Percentage of investments in sustainability bonds	0.00%	0.00%	0.00%	0.00%
Percentage of investments in bonds issued by best-in-class issuers (the "Environmental Champions")	13.84%	13.79%	11.72%	13.57%
Percentage of investments in issuers having exposure to, or tying with excluded sectors (securities where the percentage of revenues from excluded sectors rose above limits following original purchase, triggering a plan to divest the securities in due time, taking into account the Fund' best interests)	0.00%	0.00%	0.00%	0.00%
Number of issuers with which the Fund Manager engaged	22	84	64	2

…and compared to previous periods?

See above. From 2024 onwards, sustainability indicators (Environmental Champions, percentage of investment in green, social and sustainable bonds) are based on average values at the end of each quarter. By contrast, the data for 2023 and 2022 presented in the above tables reflects values at a single point in time, namely at the Fund's fiscal year-end. As a result, these methodological differences further limit meaningful comparison between periods. The reduction in the number of issuers engaged during the period is primarily attributable to a shift towards more in-depth and direct engagement formats, such as one-to-one meetings and dedicated roadshows, aimed at enhancing the quality and effectiveness of the Fund Manager's interactions.

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.

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 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.

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 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 15.12% 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.

<u>Identifying best-in-class issuers</u>

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 normalised by gross domestic product, CO_2e/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 emissions, emitters' historic trajectories.

<u>Restricting Sub-Fund's investable universe</u>

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 met the target with their commitment effective 1 January 2025 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.

Note: from 2024 onwards, PAIs are based on average values at the end of each quarter. By contrast, the data for 2023 and 2022 presented in the underneath table reflects values at a single point in time, namely at the Fund's fiscal year-end. As a result, these methodological differences further limit meaningful comparison between periods. Until 2025, the share of non-renewable energy consumption and production was presented as a combined metric. Beginning in 2026, this metric has been split into 'Share of non-renewable energy consumption' and 'Share of non-renewable energy production".

PAI Indicator	Unit of measurement	Reference Period	Sub-Fund Value	Sub-Fund Coverage	Benchmark Value	Benchmark Coverage
GHG Emissions: Scope 1 EUR	tCO2e	2025	1,378.79	25.07%	939.45	29.42%
GHG Emissions: Scope 1 EUR	tCO2e	2024	1,759.55	21.40%	68,266.25	21.49%
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	2025	953.60	25.07%	137.10	29.42%
GHG Emissions: Scope 2 EUR	tCO2e	2024	1,068.10	21.40%	11,787.47	21.49%
GHG Emissions: Scope 2 EUR	tCO2e	2023	1,000.19	21.47%	11,643.32	18.82%
GHG Emissions: Scope 2 EUR	tCO2e	2022	1,282.39	22.56%	11,569.77	18.60%
GHG Emissions: Scope 3 Est EUR	tCO2e	2025	28,735.70	25.16%	5,444.81	29.44%
GHG Emissions: Scope 3 Est EUR	tCO2e	2024	24,022.22	21.40%	423,908.62	21.47%
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	2025	2,332.39	25.07%	1,076.55	29.42%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	2024	2,827.65	21.40%	80,053.71	21.49%
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	2025	31,068.09	25.16%	6,521.36	29.47%
GHG Emissions: Total Emissions Est EUR	tCO2e	2024	26,849.88	21.40%	503,962.33	21.50%
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	2025	11.57	25.07%	53.52	29.42%
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	2024	16.39	21.40%	61.85	21.49%
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	2025	149.82	25.16%	321.69	29.47%
Carbon Footprint Est EUR	tCO2e/M€ invested	2024	156.47	21.40%	393.93	21.50%

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	2025	48.41	25.48%	164.28	29.85%
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	2024	45.27	22.66%	175.24	30.36%
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	2025	393.66	25.57%	1136.46	29.81
GHG Intensity Est EUR	tCO2e/M€ revenue	2024	351.55	22.66%	1,195.77	30.40%
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 Fund invested	2025	1.56%	25.57%	3.00%	29.79%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	2024	1.57%	22.51%	3.15%	29.02%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	2023	2.08%	22.22%	3.00%	28.70%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	2022	2.21%	23.68%	2.98%	28.46%
Share of non-renewable energy consumption.	Percentage of total energy	2025	66.17%	20.33%	0.00%	0.00%
Share of non-renewable energy production.	Percentage of total energy	2025	95.39%	0.37%	0.00%	0.00%
Share of non-renewable energy consumption and production.	Percentage of Fund invested	2024	71.78%	20.09%	68.90%	24.89%
Share of non-renewable energy consumption and production.	Percentage of Fund invested	2023	76.65%	17.50%	68.73%	17.81%
Share of non-renewable energy consumption and production.	Percentage of Fund invested	2022	76.43%	22.38%	69.78%	20.32%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	2025	0.00	0.00%	0.40	0.00%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	2024	0.00	0.00%	0.65	0.00%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	2023	0.00	16.50%	2.00	15.19%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	2022	0.00	19.21%	2.83	16.05%
Energy consumption intensity: Mining EUR	GWh per Million € sales	2025	0.40	0.60%	9.57	0.43%
Energy consumption intensity: Mining EUR	GWh per Million € sales	2024	0.70	0.75%	6.65	0.34%
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	2025	0.18	3.51%	0.45	2.98%
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	2024	0.18	3.51%	0.47	2.92%
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	2025	0.56	0.56%	5.58	1.67%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	2024	0.46	0.19%	6.02	1.43%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	2023	0.92	16.50%	8.30	15.19%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	2022	1.20	19.21%	11.66	16.05%
Energy consumption intensity: Water EUR	GWh per Million € sales	2025	0.00	0.00%	1.14	0.09%
Energy consumption intensity: Water EUR	GWh per Million € sales	2024	0.00	0.00%	1.25	0.08%
Energy consumption intensity: Water EUR	GWh per Million € sales	2023	0.00	16.50%	2.01	15.19%
Energy consumption intensity: Water EUR	GWh per Million € sales	2022	0.00	19.21%	2.15	16.05%

Energy consumption intensity: Construction EUR	GWh per Million € sales	2025	0.00	0.00%	0.41	0.10%
Energy consumption intensity: Construction EUR	GWh per Million € sales	2024	0.00	0.00%	0.29	0.09%
Energy consumption intensity: Construction EUR	GWh per Million € sales	2023	0.00	16.50%	0.30	15.19%
Energy consumption intensity: Construction EUR	GWh per Million € sales	2022	0.00	19.21%	0.29	16.05%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	2025	0.04	2.19%	0.21	0.65%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	2024	0.04	1.52%	0.20	0.60%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	2023	0.05	16.50%	0.20	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	2025	0.70	0.88%	1.99	1.00%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	2024	0.84	1.04%	1.88	0.86%
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	2025	0.47	1.10%	0.38	0.55%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	2024	0.26	1.28%	0.50	0.51%
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	0.90	19.21%	0.49	16.05%
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	2025	0.00%	25.57%	0.08%	29.79%
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	2024	0.00%	22.51%	0.07%	29.03%
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	2023	0.00%	22.22%	0.06%	28.71%
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	2022	0.00%	23.68%	0.02%	28.46%
Emissions to water EUR	Metric Tons EUR	2025	0.00	1.09%	0.27	1.49%
Emissions to water EUR	Metric Tons EUR	2024	0.00	0.00%	0.66	0.12%
Emissions to water EUR	Metric Tons EUR	2023	1.30	0.37%	45.63	1.16%
Emissions to water EUR	Metric Tons EUR	2022	0.00	0.00%	199.87	0.15%
Hazardous waste EUR	Metric Tons EUR	2025	0.07	23.77%	2.96	23.78%
Hazardous waste EUR	Metric Tons EUR	2024	0.20	16.86%	5.14	16.17%
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 Fund invested	2025	0.00%	25.70%	0.03%	30.00%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	2024	0.00%	22.66%	0.03%	30.17%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	2023	0.00%	22.70%	0.16%	29.02%
Violations of UNGC principles and OECD Guidelines	Percentage of 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 Fund invested	2025	0.54%	25.57%	1.88%	29.81%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	2024	0.22%	22.51%	0.66%	29.04%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of 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 Fund invested	2022	10.35%	23.68%	16.87%	27.10%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	2025	13.38%	22.72%	15.81%	26.39%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	2024	17.50%	13.81%	16.20%	18.15%
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	2025	37.97%	24.18%	36.05%	22.98%
Board gender diversity	Average percentage of female board members	2024	37.94%	22.21%	35.53%	22.43%
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 Fund invested	2025	0.00%	25.77%	0.00%	30.11%
Exposure to controversial weapons	Percentage of Fund invested	2024	0.00%	22.66%	0.00%	29.07%
Exposure to controversial weapons	Percentage of Fund invested	2023	0.00%	22.53%	0.10%	28.81%
Exposure to controversial weapons	Percentage of Fund invested	2022	0.00%	23.68%	0.10%	28.46%
GHG Intensity of investee countries EUR	tCO2e/M€ revenue	2025	233.07	70.02%	317.81	55.74%
GHG Intensity of investee countries EUR	tCO2e/M€ revenue	2024	267.30	72.30%	334.27	54.96%
GHG Intensity of investee countries EUR	tCO2e/M€ revenue	2023	318.98	72.01%	363.62	54.59%
GHG Intensity of investee countries EUR	tCO2e/M€ revenue	2022	332.92	70.86%	372.83	54.70%
Investee countries subject to social violations	Count of Countries in Fund	2025	0.00	70.02%	2.25	55.50%
Investee countries subject to social violations	Count of Countries in Fund	2024	0.00	72.30%	2.25	54.96%
Investee countries subject to social violations	Count of Countries in Fund	2023	0.00	72.01%	1.50	54.57%
Investee countries subject to social violations	Count of Countries in Fund	2022	0.00	70.86%	1.00	54.62%

Note: Benchmark PAI 1 or financed emissions is not comparable for benchmark analysis. There is calculation bias in the "investor stake" ratio (investment market value/ EVIC) as the inputs are from different data sources (Factset BDF and MSCI ESG), creating mismatch in valuation date as well as measurement unit mismatch. Benchmark PAI 1 metrics have been adjusted since the 2023 reporting of the Sub-Fund.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 to 31 December 2025

What were the top investments of this financial product?

Largest investments	Sector	% assets	Country
Canada Treasury Bonds 1.25% 01-JUN-2030	Government bonds	2.77	Canada
France 1.0% 25-NOV-2025	Government bonds	2.13	France
Italy 1.25% 01-DEC-2026	Government bonds	2.12	Italy
Government of Austria 2.9% 23-MAY-2029	Government bonds	1.87	Austria
Spain 1.25% 31-OCT-2030	Government bonds	1.70	Spain

Government of Austria 0.9% 20-FEB-2032	Government bonds	1.63	Austria
United States Treasury Notes 4.0% 31-JAN-2029	Government bonds	1.58	USA
Germany 1.3% 15-OCT-2027	Government bonds	1.41	Germany
Italy 0.95% 01-JUN-2032	Government bonds	1.32	Italy
Japan 1.5% 20-MAR-2033	Government bonds	1.32	Japan
Treasury Gilt 0.875% 31-JUL-2033	Government bonds	1.18	UK
United States Treasury Notes 4.5% 15-NOV-2033	Government bonds	1.16	USA
Government of Poland 2.75% 25-APR-2028	Government bonds	1.02	Poland
United States Treasury Notes 4.0% 30-JUN-2028	Government bonds	0.95	USA
United States Treasury Notes 4.25% 15-MAY-2035	Government bonds	0.25	USA

Asset allocation describes the share of investments in specific assets.

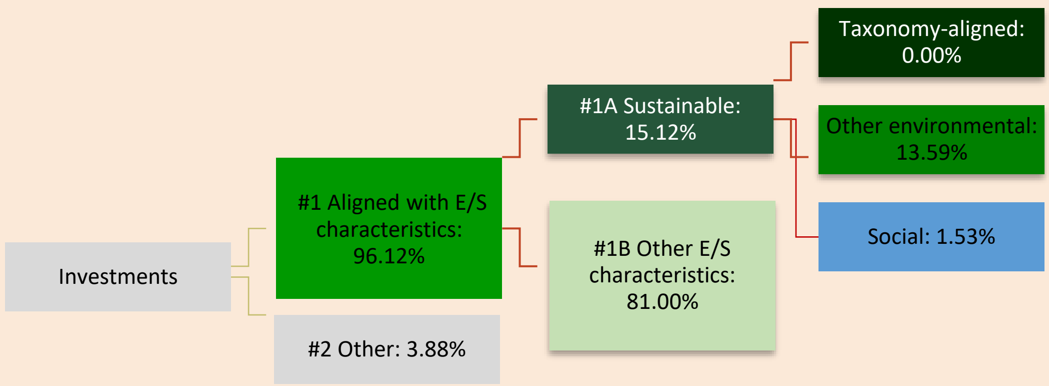
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 15.12%.

What was the asset allocation?

96.12% of the Sub-Fund's portfolio was aligned with the E/S characteristics promoted by the Sub-Fund. The remaining portion of 3.88% was not aligned with the promoted characteristics and consisted primarily of derivatives and 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 15.12% 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	71.89
Financials	9.76
Communication Services	3.19
Health Care	2.91
Consumer Staples	2.86
Industrials	1.34
Energy	1.19
Real Estate	1.09
Consumer Discretionary	0.58
Information Technology	0.57
Utilities	0.56
Materials	0.21
Top sub-sector	**% of Assets**
Government Bonds	71.89
Diversified Banks	2.56
Integrated Telecommunication Services	1.50
Life & Health Insurance	1.43
Consumer Staples Merchandise Retail	1.41
Health Care Services	1.18
Regional Banks	1.02
Investment Banking & Brokerage	0.79
Oil & Gas Equipment & Services	0.78
Insurance Brokers	0.74
Wireless Telecommunication Services	0.70
Consumer Finance	0.65

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?

N/A, the Sub-Fund did not commit to 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.

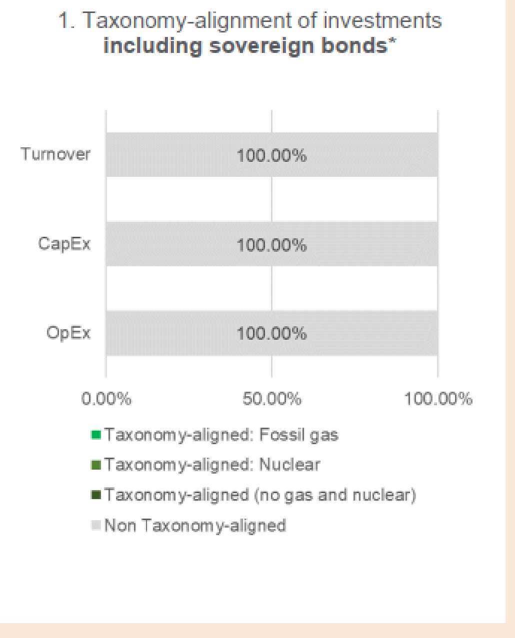
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

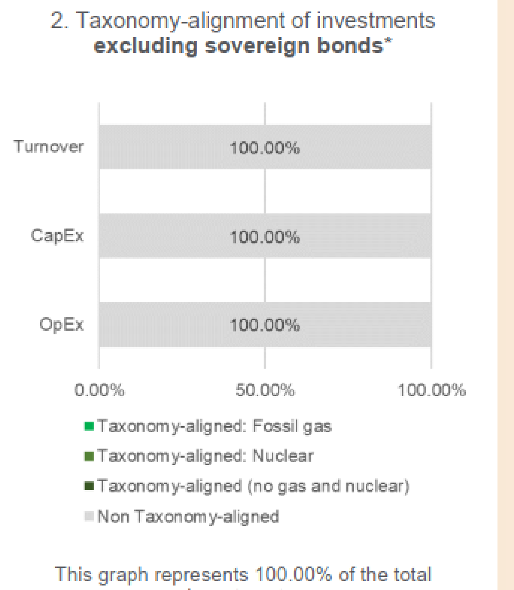
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





This graph represents 100.00% of the total investments.

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

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

N/A, 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.

[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 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, 13.59% 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 1.53%.

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 3.88% during the reference period and included derivatives and 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 Sub-Fund:

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 the Fund Manager's 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 the Sub-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.

In 2025, the Fund Manager engaged with Electricité de France (EDF) on water dependency and biodiversity management, which are key considerations for hydro and nuclear operations. Discussions covered EDF’s adaptive dam management approach, ecosystem restoration initiatives, and climate adaptation measures, as well as the regulatory constraints under which the company operates, including limits on cooling water discharge.

Additionally, the Fund Manager engaged with sovereign issuers, including Republic of Poland, to discuss pathways for reducing greenhouse gas emissions across the national economy. Discussions focused on Poland’s emissions reduction trajectory and 2030 targets, including the expansion of renewable energy and improvements in energy efficiency, as well as its longer-term objective of achieving climate neutrality by 2050. The dialogue also covered efforts to support a just transition in coal-dependent regions and the role of the updated 2025 Green Bond Framework – aligned with ICMA Green Bond Principles – in financing projects such as renewable energy, clean transportation, and climate adaptation that contribute to emissions reduction objectives.

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 BONDS - ACTIVE 2 (the "Sub-Fund")
LEI: 549300ELGSB8R78E4T58
Fund Manager (by delegation): BNP Paribas Asset Management (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 25.63% 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, oil and gas 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 UN Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD Guidelines for Multinational Enterprises. The Fund Manager's sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.
- The Sub-Fund did comply over the reference period with the Fund’s proprietary exclusion list.

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	6.56/10	99.87%

N.B.: The sustainability indicator is presented as a monthly average of the data available for the reference period.

…and compared to previous periods?

Sustainability KPI Name	Year	Value	Coverage
ESG Score	2025	6.56/10	99.87%
ESG Score	2024	6.61/10	99.88%
ESG Score	2023	6.59/10	99.94%
ESG Score	2022	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 am extra-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations ranks within the top 2.5%, except for SDG 5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (responsible production and consumption) and SDG 16 (peace & justice) for which the SDG scoring of the issuer's operations needs to be ranked within the 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 out its 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 offered or the way the investee company carries out its 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 consistent 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 is based 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) the ambition of the sustainability performance target, (iii)

bond characteristics and (iv) sustainability performance target's monitoring and reporting.

The Sub-Fund took into consideration the criteria of the EU Taxonomy environmental objectives, and the Do Not Significantly Harm principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Sub-Fund has been provided by an external data provider and have been consolidated at portfolio level by the Fund Manager. Nevertheless, it has not been subject to an audit or a review by a third party.

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.

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 that have been applied bindingly all the times, 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 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. This approach enables the Fund Manager 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	Coverage (% AUM)
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 9764.613 Scope 2: 2439.893 Scope 3: 136782.25 Scope 1+2: 12204.506 Total emissions: 148117.875	Scope 1: 32 Scope 2: 32 Scope 3: 28 Scope 1+2: 32 Total: 28
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro invested (tCO2e/M€)	Scope 1+2: 39.636 Scope 1+2+3: 144.658	Scope 1+2: 17 Scope 1+2+3: 28
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/M€)	Scope 1+2+3: 1667.409	Scope 1+2+3: 22
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Proportion of investments in companies operating in the fossil fuels sector (in % of investments)	3.68	32
Climate Risk policy (engagement only)	PAI 5 : Share of nonrenewable energy consumption and production	Proportion of energy consumption and production of investee companies that comes from non-renewable energy sources, compared with that from renewable energy sources (in % of total energy sources)	Energy Consumption: 57.17 Energy Production: 74.21	Energy Consumption: 26 Energy Production: 1
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 euro of revenue of investee companies, per high impact climate sector	Secor NACE A: N/A Sector NACE B: 0.443 Sector NACE C: 0.23 Sector NACE D: 2.027 Sector NACE E: 0.596 Sector NACE F: 0.141 Sector NACE G: 0.203 Sector NACE H: 1.44 Sector NACE L: 0.19	Secor NACE A: N/A Sector NACE B: 0 Sector NACE C: 4 Sector NACE D: 2 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 1 Sector NACE H: 1 Sector NACE L: 4

[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.

Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	Investments made in companies with sites or facilities located in or near areas of biodiversity concern, where the activities of those companies have a negative impact on such areas (in % of investments)	9.56	30
No significantly negative SDG score	PAI 8: Emissions to water	Tons of waste discharged into water by investee companies per million euro invested, expressed as a weighted average (t/M€)	0.002	5
No significantly negative SDG score	PAI 9: Hazardous waste and radioactive waste ratio	Tons of hazardous and radioactive waste generated by investee companies per million euros invested, expressed as a weighted average (t/M€)	0.535	13

Social and Governance:

Relevant policies	PAI indicator	Units	Measurement	Coverage (% AUM)
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	Proportion of investments in companies that have been involved in breaches of the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises (in % of investments)	0%	33
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	Proportion of investments in companies that do not have a policy to ensure compliance with the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, nor mechanisms for handling complaints or disputes to address such breaches (in % of investments)	13.32%	30

[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.

No significantly negative SDG score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	14.25%	30
Voting/Engagement policy	PAI 13: Board gender diversity	Average ratio of female board members, expressed as a percentage of all board members	37.90%	25
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0%	10

Sovereign and Supranationals:

Relevant policies	PAI indicator	Units	Measurement	Coverage (% AUM)
Fund Manager ESG Policy including the exclusion of investee countries with severe social violations Fund Manager compliance blacklist based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number and proportion of the total number of investee countries experiencing breaches of social standards as defined by international treaties and conventions, United Nations principles or, where applicable, national law (in numerical value and percentage)	Absolute number : 0 Proportion of the total number of countries : 0	Absolute number : 60 Proportion of the total number of countries : 60

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. PAIs are reported based on an average of the impacts at each end of quarter where data is available. More details on the Fund Manager's methodologies to account and disclose PAIs are available in its ESG Methodologies Handbook available on its website: https://www.bnpparibas-am.com/en/what-we-do/sustainability-policies-reports/.

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 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?

Through exclusion and engagement policies, following PAI indicators were taken into account:

Relevant policies	PAI indicator	Units	Measurement	Coverage (% AUM)
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 9764.613 Scope 2: 2439.893 Scope 3: 136782.25 Scope 1+2: 12204.506 Total emissions: 148117.875	Scope 1: 32 Scope 2: 32 Scope 3: 28 Scope 1+2: 32 Total: 28
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	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/M€)	Scope 1+2+3: 1667.409	Scope 1+2+3: 22

Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Proportion of investments in companies operating in the fossil fuels sector (in % of investments)	3.68	32
Climate Risk policy (engagement only)	PAI 5 : Share of nonrenewable energy consumption and production	Proportion of energy consumption and production of investee companies that comes from non-renewable energy sources, compared with that from renewable energy sources (in % of total energy sources)	Energy Consumption: 57.17 Energy Production: 74.21	Energy Consumption: 26 Energy Production: 1
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	Investments made in companies with sites or facilities located in or near areas of biodiversity concern, where the activities of those companies have a negative impact on such areas (in % of investments)	9.56	30
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	Proportion of investments in companies that have been involved in breaches of the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises (in % of investments)	0%	33
Engagement policy	PAI 13: Board gender diversity	Average ratio of female board members, expressed as a percentage of all board members	37.90%	25
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0%	10
Fund Manager ESG Policy including the exclusion of investee countries with severe social violations Fund Manager compliance blacklist based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number and proportion of the total number of investee countries experiencing breaches of social standards as defined by international treaties and conventions, United Nations principles or, where applicable, national law (in numerical value and percentage)	Absolute number : 0 Proportion of the total number of countries : 0	Absolute number : 60 Proportion of the total number of countries : 60

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. PAIs are reported based on an average of the impacts at each end of quarter where data is available. More details on the Fund Manager's methodologies to account and disclose PAIs are available in its ESG Methodologies Handbook available on its website: https://www.bnpparibas-am.com/en/what-we-do/sustainability-policies-reports/.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 to 31 December 2025

What were the top investments of this financial product?

Largest investments	Sector	% assets	Country
T 2.375% - 31/03/2029	Public administration and defence; compulsory social security	3.85	US
T 3.5% - 15/02/2033	Public administration and defence; compulsory social security	2.68	US
CGB 2.37% - 15/01/2029	Public administration and defence; compulsory social security	2.29	CN
UKT 4.5% - 07/03/2035	Public administration and defence; compulsory social security	1.87	GB
JGB 1% - 20/12/2035	Public administration and defence; compulsory social security	1.87	JP
JGB 0.4% - 20/12/2028	Public administration and defence; compulsory social security	1.83	JP
JGB 0.1% - 20/12/2031	Public administration and defence; compulsory social security	1.80	JP
CGB 2.28% - 25/03/2031	Public administration and defence; compulsory social security	1.76	CN
CGB 1.06% - 15/12/2026	Public administration and defence; compulsory social security	1.64	CN
T 1.875% - 15/02/2032	Public administration and defence; compulsory social security	1.51	US
T 1.5% - 15/02/2030	Public administration and defence; compulsory social security	1.46	US
T 4.5% - 15/08/2039	Public administration and defence; compulsory social security	1.39	US
DBR 2.6% - 15/08/2035	Public administration and defence; compulsory social security	1.39	DE
T 2.25% - 15/08/2049	Public administration and defence; compulsory social security	1.30	US
KFW 4.375% - 28/02/2034	Financial service activities, except insurance and pension funding	1.21	DE

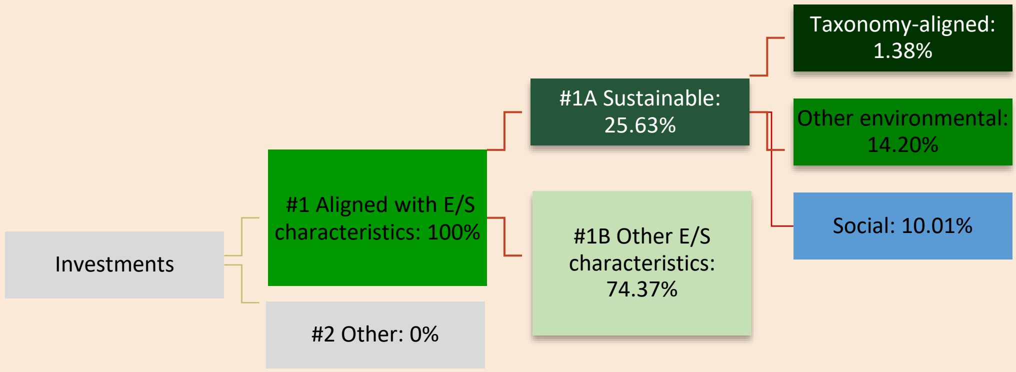
The portfolio proportions of investments presented above are an average over the reference period.

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

While the Sub-Fund did not commit to make sustainable investments, the proportion of sustainable investments was 25.63%.

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. The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three Sustainable Investment sub-categories and the reported Sustainable Investment total. Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Top sector (NACE level 2)	% of assets
Public administration and defence, compulsory social security	59.93
Financial service activities, except insurance and pension funding	11.99
Other	2.99
Electricity, gas, steam and air conditioning supply	2.93
Insurance, reinsurance and pension funding, except compulsory social security	2.23
Activities auxiliary to financial services and insurance activities	2.02
Activities of extraterritorial organisations and bodies	2.00
Telecommunications	1.88
Real estate activities	1.67

Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.18
Land transport and transport via pipelines	0.94
Warehousing and support activities for transportation	0.90
Manufacture of food products	0.72
Manufacture of computer, electronic and optical products	0.67
Wholesale trade, except of motor vehicles and motorcycles	0.62
Retail trade, except of motor vehicles and motorcycles	0.61
Human health activities	0.58
Manufacture of motor vehicles, trailers and semi-trailers	0.56
Scientific research and development	0.51
Manufacture of beverages	0.49
Manufacture of coke and refined petroleum products	0.48
Publishing activities	0.41
Manufacture of paper and paper products	0.40
Rental and leasing activities	0.36
Manufacture of machinery and equipment n.e.c.	0.30
Accommodation	0.29
Waste collection, treatment and disposal activities, materials recovery	0.29
Manufacture of chemicals and chemical products	0.27
Information service activities	0.24
Water collection, treatment and supply	0.22
Extraction of crude petroleum and natural gas	0.18
Other manufacturing	0.18
Manufacture of electrical equipment	0.16
Motion picture, video & television programme production, sound recording and music publishing	0.16
Manufacture of other non-metallic mineral products	0.10
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.08
Computer programming, consultancy and related activities	0.08
Construction of buildings	0.07
Manufacture of basic metals	0.06
Air transport	0.05
Advertising and market research	0.04
Manufacture of wearing apparel	0.04
Postal and courier activities	0.04
Manufacture of other transport equipment	0.03
Legal and accounting activities	0.03
Manufacture of rubber and plastic products	0.02
Food and beverage service activities	0.02
Travel agency, tour operator reservation service and related activities	0.01

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.

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?

While the Sub-Fund did not commit to make sustainable investments with an environmental objective aligned with the EU Taxonomy, the propostion of 1.38% 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]?**

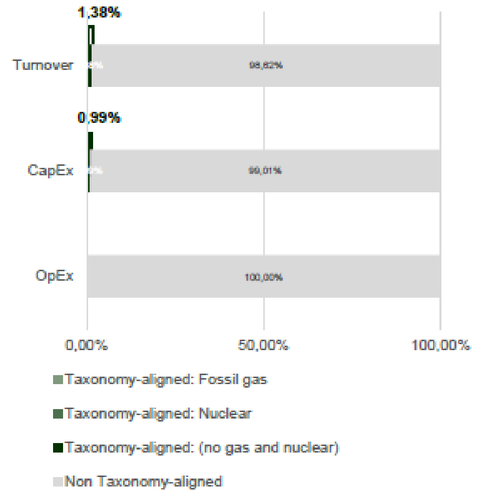
  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

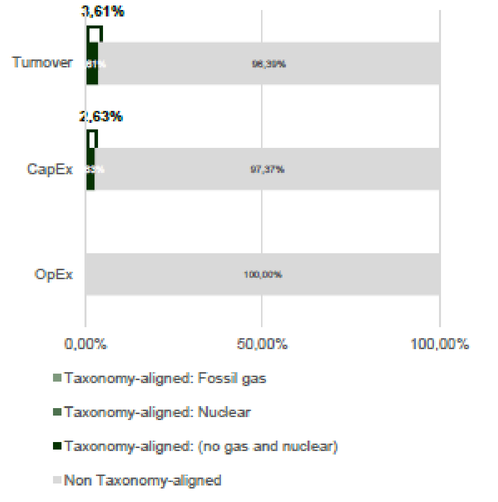
  ☒ No

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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

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

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

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

N/A, 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?

	% of EU Taxonomy-aligned investments		
	Turnover	**CAPEX**	**OPEX**
2025	1.38%	0.99%	0.00%
2024	2.26%	1.18%	0.00%
2023	0.00%	0.00%	0.00%
2022	0.00%	0.00%	0.00%

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?

While the Sub-Fund did not commit to a minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, the share has been 14.20% 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?

While the Sub-Fund did not commit to a minimum share of socially sustainable investments, the proportion of socially sustainable Investments during the reference period was 10.01%.

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?

During 2025, the Sub-Fund continued to apply the Fund Manager's exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024.

More details on the Fund Manager's exclusion policies are available under the following link: https://www.bnpparibas-am.com/fr-fr/strategies-dinvestissement/investir-de-maniere-durable/.

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.

June 2026

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

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

Product name: FDC SICAV GLOBAL BONDS - ACTIVE 3 (the "Sub-Fund")
LEI: 5493001IV2TY6TVTFJ91
Fund Manager (by delegation): Neuberger Berman Asset Management Ireland Limited (the "Fund Manager")

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

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

This SFDR Periodic Report reports on the 2025 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.

Performance in relation to environmental and social characteristics was measured through the Fund Manager's proprietary ESG rating system, the NB ESG Quotient, and is reported, in aggregate, below.

The following environmental and social characteristics were promoted by the Sub-Fund, where relevant to the specific industry and issuer, as part of the NB ESG Quotient for corporate issuers:

- Environmental characteristics: biodiversity & land usage, greenhouse gas (GHG) emissions, opportunities in clean technologies, raw materials sourcing, waste management, water management, air quality, product lifecycle management, climate risks and fuel economy.

  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 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.

- Social characteristics: access to finance, access to healthcare services, business ethics, chemical safety, community relations, controversial sourcing, health & nutrition, health & safety, human capital development, labour management, data privacy & security, product safety, quality & integrity, management of legal & regulatory environment, pricing transparency, workforce inclusivity and supply chain management.

The following environmental and social characteristics were promoted by the Sub-Fund as part of the NB ESG Quotient for sovereign issuers:

- Environmental characteristics: sovereign energy efficiency, climate change adaptation, deforestation, GHG emissions, air and household pollution and unsafe sanitation.

  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

[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).

sovereign climate transition risk indicator, which combines data focused on climate risk mitigation, climate adaptation and GHG emissions.

- Social characteristics: progress towards UN Sustainable Development Goals (SDGs), health & education levels, regulatory quality, political stability & freedoms, gender equality and research & development.

  For sovereign issuers, the Fund Manager targeted investment in government issuers which showed progress towards achieving the SDGs, with a particular focus on improving access to and quality of public health and education.

Finally, the Sub-Fund did comply over the reference period with the Fund's proprietary exclusion list.

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 NB ESG Quotient is built around the concept of sector specific financially material 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 Fund Manager materiality matrix, which focuses on the ESG characteristics that were considered to be the most likely to be the material drivers of financially material 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 Fund Manager's analyst team's significant sector expertise. The 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 or 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 or which had a poor NB ESG Quotient rating, in order to assess whether those ESG controversies or what the Fund Manager deems 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	66	1-100	98%
Third-Party Data	6.3	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.

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 financially material ESG risk and opportunity for each issuer held in the Sub-Fund. It is not an assessment or rating of the overall Sub-Fund's portfolio and its promotion of environmental and social characteristics, but rather an assessment of the financially 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 financially 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 (CVaR):

Over the reference period 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 2.1% in the valuation of assets under assessment. The reference period data has been calculated based on the average of the four calendar quarter ends.

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 20% 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;
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; and
v. 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 Fund Manager's Controversial Weapons Policy, the Fund Manager's Thermal Coal Involvement Policy or the Fund Manager's 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 Fund Manager's Global Standards Policy which excluded identified violators of (i) UN Global Compact Principles, (ii) the OECD Guidelines, (iii) the UN Guiding Principles on Business and Human Rights and (iv) the International Labour Standards (ILO Standards).

When applying avoidance criteria to the Sub-Fund, the Fund Manager used third-party data to identify issuers in breach of the avoidance criteria 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?

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[2]	71	6.3	100%
2023	68	6.2	100%
2024	68	6.2	100%
2025	66	6.3	98%

2. CVaR

	CVaR	Combined Coverage
2022	-2.8%	25%
2023	-2.3%	23%
2024	-1.7%	18%
2025	-2.1%	20%

3. Exclusions

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

	Total number of breaches
2022	0
2023	0
2024	0
2025	0

[2] 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.

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?

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 Fund Manager's 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 avoidance criteria 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 (Corporate Issuer PAIs) and considered the principal adverse impacts outlined in Part 2 of the below table for sovereign issuers (Sovereign PAIs) on sustainability factors (together 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;
- 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 avoidance criteria policies referenced above, which included consideration of several of the Product Level PAIs.

Adverse sustainability indicator		Metric	Data	Coverage
Climate and other environment-related indicators				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	11,906.91	30.63%
		Scope 2 GHG emissions	2,780.24	30.63%
		Scope 3 GHG emissions	139,330.81	30.63%
		Total GHG emissions	154,017.95	30.63%
	2. Carbon footprint	Carbon footprint	630.15	30.63%
	3. GHG intensity of investee companies	GHG intensity of investee companies	1,648.46	30.81%
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in fossil fuel sector	0.24%	35.65%
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				
Social and employee matters	10. 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%	35.83%
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35.09%	33.57%
	14. 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 selling of controversial weapons	0.00%	36.73%
Indicators applicale to investments in sovereigns and supranationals				
Environmental	15. GHG intensity	GHG intensity of investee countries	318.16	51.61%
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00%	51.07%

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 31 December 2025

What were the top investments of this financial product?

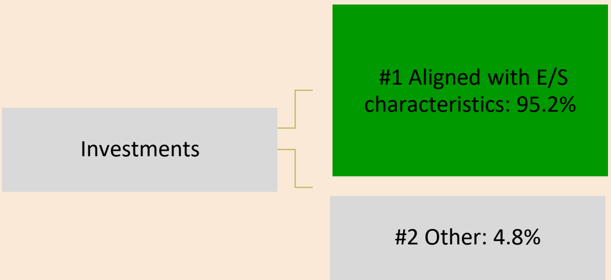
Largest investments	Sector - NACE	% of Assets	Country
JAPAN (GOVERNMENT OF) 2YR	O - Public administration and defence; compulsory social security	1.9	Japan
KOREA (REPUBLIC OF)	O - Public administration and defence; compulsory social security	1.7	South Korea
TREASURY NOTE	O - Public administration and defence; compulsory social security	1.5	United States
CHINA PEOPLES REPUBLIC OF	O - Public administration and defence; compulsory social security	1.4	China
JAPAN (GOVERNMENT OF) 10YR	O - Public administration and defence; compulsory social security	1.4	Japan
JAPAN (GOVERNMENT OF) 5YR	O - Public administration and defence; compulsory social security	1.3	Japan
TREASURY NOTE	O - Public administration and defence; compulsory social security	1.2	United States
TREASURY NOTE	O - Public administration and defence; compulsory social security	1.1	United States
JAPAN (GOVERNMENT OF) 10YR	O - Public administration and defence; compulsory social security	1.1	Japan
CHINA PEOPLES REPUBLIC OF	O - Public administration and defence; compulsory social security	1.1	China
ITALY BUONI POLIENNALI DEL TESORO RegS	O - Public administration and defence; compulsory social security	1.0	Italy
JAPAN GOVERNMENT TWENTY YEAR BOND	O - Public administration and defence; compulsory social security	1.0	Japan
TREASURY NOTE	O - Public administration and defence; compulsory social security	0.9	United States
JAPAN (GOVERNMENT OF) 20YR	O - Public administration and defence; compulsory social security	0.9	Japan
TREASURY NOTE	O - Public administration and defence; compulsory social security	0.8	United States

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The Sub-Fund does 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?

The reference period for the below data is an average of the four calendar quarter ends.

Economic sector - NACE	% of assets
O - Public administration and defence; compulsory social security	58.3
K - Financial and insurance activities	18.5
C - Manufacturing	6.5
J - Information and communication	5.2
U - Activities of extraterritorial organisations and bodies	3.5
D - Electricity, gas, steam and air conditioning supply	1.6
L - Real estate activities	1.5
B - Mining and quarrying	1.0
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.8
H - Transporting and storage	0.8
N - Administrative and support service activities	0.5
Q - Human health and social work activities	0.4
F - Construction	0.2
S - Other services activities	0.1
None	1.1

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

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.

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.

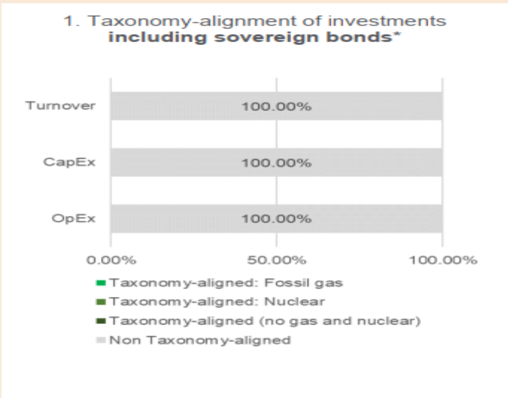
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[3]?**

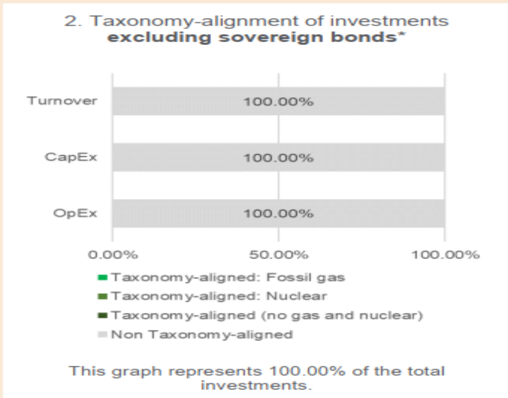
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

x No

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





** 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.

[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.

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?

The Sub-Fund was managed in-line with the investment objective and the following actions were taken:

1. Integrating proprietary ESG analysis

The Fund Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Sub-Fund to ensure the integration of sustainability risks and ESG. The Fund Manager views the ESG integration as the practice of incorporating financially material ESG risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Fund Manager's investment teams' analysis of issuers by providing a toolkit for identifying financially material ESG risks and opportunities that inform investment decisions. The Fund Manager believes that financially material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Fund Manager's integration approach considers financially material ESG opportunities as well as sustainability risks.

Before making investments, the Fund Managers' investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Sub-Fund using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment.

The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including financially material ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Fund Manager as an important component of the investment process for the Sub-Fund.

By integrating the Fund Managers' investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of Sub-Fund's environmental and social characteristics and the portfolio construction activities.

Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of ending up in the Sub-Fund's portfolio. Issuers with a poor NB ESG Quotient rating, especially where these were not being addressed by that issuer, were more likely to be removed from the investment universe or divested from the Sub-Fund.

2. Engagement

The Fund Manager engaged with issuers through a robust ESG engagement program. It sought to prioritise constructive engagements with issuers which have high impact controversies (such as corporate issuers placed on the Fund Manager's Global Standards Policy's Watch List), and sought to engage on topics it determined to be financially material for the relevant issuer. The Fund Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Fund Manager's engagement tracker.

3. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Sub-Fund's portfolio were attained, the Sub-Fund's portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.

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 Bonds Paris Aligned - Indexed (the "Sub-Fund")
LEI: 636700K117AUIZ4W4U54
Fund Manager (by sub-delegation): BlackRock Investment 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 following table lists the environmental and social characteristics which were promoted by the Sub-Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in Sub-Fund's pre-contractual disclosures. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Sub-Fund met such environmental and social characteristics.

Sustainability Indicator
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, tobacco, thermal coal, power generation, nuclear weapons, civilian firearms, oil and gas (including unconventional oil and gas), conventional weapons, weapons systems, components, support systems and services.
Exclusion of issuers with an ESG controversy score of zero.
Improvement (20%) in exposure to companies with credible carbon reduction targets - higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their carbon intensity by 7% over the last 3 years, compared to the Bloomberg Global Aggregate Ex-Securitized Index (the Parent Index).
Improvement of weighted average ESG score versus the Parent Index.
Improvement in weighted average green revenue versus the Parent Index.
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index.
Improvement (50%) of the weighted average absolute GHG emissions relative to the Parent Index - Trajectory A1.
Reduction (50%) in EVIC based carbon intensity relative to the Parent Index - Trajectory A1
Annualised reduction (10%) in GHG emissions - Trajectory A1
Annualised reduction (10%) in EVIC based carbon intensity - Trajectory A1
Improvement (50%) of the weighted average absolute GHG emissions relative to the Parent Index - Trajectory A2
Reduction (50%) in sales based carbon intensity relative to the Parent Index - Trajectory A2
Annualised reduction (10%) in GHG emissions - Trajectory A2
Annualised reduction (10%) in sales based carbon intensity - Trajectory A2
Improvement (30%) of the weighted average absolute GHG emissions relative to the Parent Index - Trajectory B
Annualised reduction (7%) in GHG emissions - Trajectory B
Exclusion of issuers with an MSCI ESG rating below B

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 following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Sub-Fund.

Sustainability Indicator	Metric	2025	2024	2023[1]
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes.	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes.	0.00%	0.00%	N/A
Exclusion of issuers with an MSCI ESG controversy score of zero.	% market value exposure to companies with an MSCI ESG controversy score of 0.	0.00%	0.00%	N/A

[1] The Sub-Fund launched in January 2024, therefore performance data is not present for a prior reference period.

Improvement (20%) in exposure to companies with credible carbon reduction targets - higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their GHG intensity by 7% over the last 3 years, compared to the Parent Index.	% increase in exposure to companies that have set corporate targets relating to climate change, published their emissions and also had reduced their carbon intensity by 7% over the last 3 years, relative to the Parent Index.	39.83%	31.00%	N/A
Improvement of weighted average ESG score versus the Parent Index.	% improvement of weighted average ESG score, relative to the Parent Index	6.62%	5.31%	N/A
Improvement in weighted average green revenue versus the Parent Index.	Improvement in weighted average green revenue versus the Parent Index.	2.18	2.02	N/A
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index.	Weighted average green revenue to fossil fuels-based revenue.	25.83	19.57	N/A
Improvement (50%) of the weighted average absolute GHG emissions relative to the Parent Index - Trajectory A1.	Weighted average absolute GHG emissions.	54.93%	59.02%	N/A
Reduction (50%) in carbon intensity relative to the Parent Index - Trajectory A1.	Portfolio weighted average Scope 1,2,3 GHG emissions per $ million of EVIC.	68.35%	70.35%	N/A
Annualised reduction (10%) in absolute GHG emissions - Trajectory A1.	Annualised % reduction in absolute GHG emissions since base date.	21.84%	28.68%	N/A
Annualised reduction (10%) in carbon intensity - Trajectory A1.	Annualised % reduction in Scope 1,2,3 GHG emissions per $ million of EVIC since base date.	23.52%	28.46%	N/A
Improvement (50%) of the weighted average absolute GHG emissions relative to the Parent Index - Trajectory A2.	Weighted average absolute GHG emissions.	62.44%	54.67%	N/A
Reduction (50%) in carbon intensity relative to the Parent Index - Trajectory A2.	Portfolio weighted average Scope 1,2,3 GHG emissions per $million of sales.	75.58%	50.55%	N/A
Annualised reduction (10%) in absolute GHG emissions - Trajectory A2	Annualised % reduction in absolute GHG emissions since base date.	28.85%	36.00%	N/A
Annualised reduction (10%) in carbon intensity - Trajectory A2	Annualised % reduction in Scope 1,2,3 GHG emissions per $ million of sales since base date.	27.27%	33.32%	N/A
Improvement (30%) of the weighted average absolute GHG emissions relative to the Parent Index - Trajectory B	Weighted average absolute GHG emissions.	57.54%	55.63%	N/A
Annualised reduction (7%) in absolute GHG emissions - Trajectory B	Annualised % reduction in absolute GHG emissions since base date.	14.89%	18.23%	N/A
Exclusion of issuers with an MSCI ESG rating below B	% market value exposure to issuers with an MSCI ESG rating below B.	0.00%	0.00%	N/A

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

Please refer to above table.

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

N/A, the Sub-Fund does not commit to making 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?

N/A, 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?

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.

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

The following table provides information about the impact of the PAIs taken into consideration by the Sub-Fund. The Sub-Fund considered the impact of PAIs through the promotion of environmental and social characteristics ("E&S criteria") set out above. The Fund Manager has determined that these PAIs have been considered as part of the investment selection criteria of the Bloomberg MSCI Global Aggregate ex-Securitized Climate Select Index Hedged EUR (the Benchmark Index) at each index rebalance. The Sub-Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS"). Data is as of 31 December 2025.

Adverse sustainability indicator	**Sustainability indictor**	**Units**	**Measurement**	**Coverage (% AUM)**
PAI 1: Green House Gas (GHG) emissions	Minimum % reduction of GHG emissions and carbon intensity.	tCO2e	Scope 1: 2323.137 Scope 2: 594.211 Scope 3: 27386.655 Total emissions: 29309.594	Scope 1: 25.39 Scope 2: 25.23 Scope 3: 23.27 Total: 22.71
PAI 2: Carbon Footprint	Minimum % reduction of GHG emissions and carbon intensity.	tCO2e/M€	56.77	22.71
PAI 3: GHG intensity of investee companies	Minimum % reduction of GHG emissions and carbon intensity.	tCO2e/M€	203.90	22.71
PAI 4: Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above).	% of investments	2.08	25.16
PAI 5 : Share of non-renewable energy consumption and production	Minimum weighted green to fossil-fuel based ratio.	% of investments	Energy Consumption: 51.92 Energy Production: 64.70	Energy Consumption: 21.04 Energy Production: 0.72
PAI 7: Activities negatively affecting biodiversity sensitive areas	Exclusion of issuers based on an MSCI ESG Controversy Score.	% of investments	1.05	23.23
PAI 8: Emissions to water	Exclusion of issuers based on an MSCI ESG Controversy Score.	t/M€ EVIC	0.42	10.73
PAI 9: Hazardous waste and radioactive waste ratio	Exclusion of issuers based on an MSCI ESG Controversy Score.	t/M€ EVIC	16.01	24.47
PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	Exclusion of issuers based on an MSCI ESG Controversy Score.	% of investments	0	23.23
PAI 14: Exposure to controversial weapons	Exclusion of issuers determined to have any tie to controversial weapons.	% of investments	0	25.50
PAI 15: GHG instensity of investee countries	Minimum % reduction of GHG emissions and carbon intensity.	tCO2e/M€ GDP	345.58	62.50

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 January 2025 to 31 December 2025

What were the top investments of this financial product?

Largest Investments	Sector	% of assets	Country
JGB 0.1 12/20/28	Treasury	1.11%	Japan
JGB 0.005 12/20/26	Treasury	1.10%	Japan
CANHOU 2.35 06/15/27	Government Related	0.85%	Canada
JGB 0.8 09/20/33	Treasury	0.84%	Japan
CANHOU 1 3/4 06/15/30	Government Related	0.70%	Canada
JGB 0.1 03/20/31	Treasury	0.54%	Japan
T 1 3/4 01/31/29	Treasury	0.51%	United States
FRTR 0 02/25/27	Treasury	0.50%	France
JGB 0.1 06/20/28	Treasury	0.50%	Japan
BTPS 4 10/30/31	Treasury	0.49%	Italy
RAGB 0 1/2 02/20/29	Treasury	0.48%	Austria
BTPS 1.1 04/01/27	Treasury	0.45%	Italy
CANHOU 4 1/4 03/15/34	Government Related	0.45%	Canada
JGB 0.3 06/20/39	Treasury	0.44%	Japan
SPGB 0 1/2 04/30/30	Treasury	0.42%	Spain

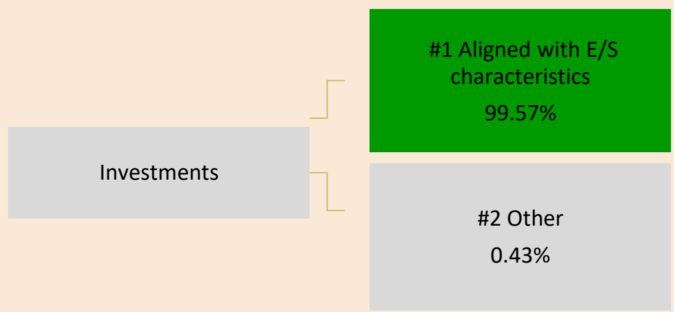
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

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

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

99.57% of the Sub-Fund's assets were invested in equity securities which are #1 Aligned E/S characteristics as outlined in the table below. 0.43% 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.

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.

In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Sub-Fund was exposed to during the reference period.

Sector	Sub-sector	% of assets
Treasuries	Treasuries	60.22
Government Related	Agency	8.70
Government Related	Local Authority	3.12
Government Related	Sovereign	2.45
Government Related	Supranational	2.64
Corporates	Industrial	10.01
Corporates	Utility	1.09

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 with an environmental objective aligned with the EU Taxonomy.

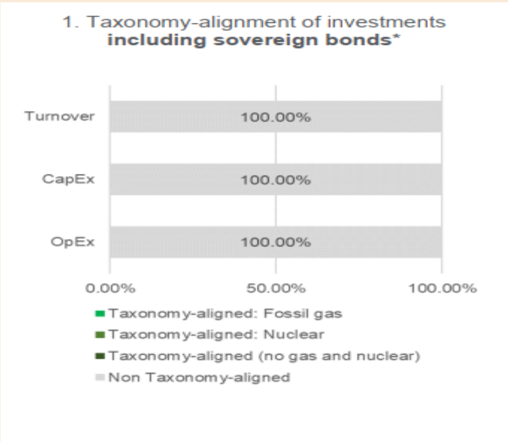
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?

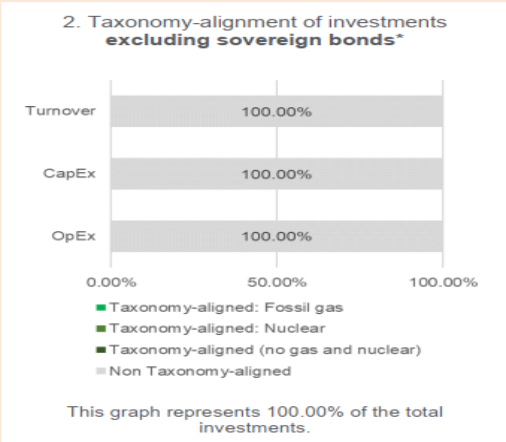
☐ Yes:

☐ 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.*

[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.

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

  N/A, 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.

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?

N/A, 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?

N/A, 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?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.

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

The Sub-Fund met the environmental and social characteristics by tracking the environment and social characteristics of the Benchmark Index. The Benchmark Index methodology incorporates the environmental and social characteristics outlined.

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?

For the reference period, the Fund has designated the Benchmark Index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The performance of the Sub-Fund compared to the Benchmark index is outlined below.

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

  The Benchmark Index excludes issuers that do not meet its ESG selection criteria from its broad market index, the Bloomberg Global Aggregate Ex Securitized Index. Theses ESG selection criteria are set out above. Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at: https://www.bloomberg.com/professional/product/indices.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  The Sub-Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Sub-Fund's Benchmark Index.

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

Sustainability Indicator	Metric	Sub-Fund	Reference Benchmark	Relative performance
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes.	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes.	0.00%	0.00%	0.00%
Exclusion of issuers with an MSCI ESG controversy score of zero.	% market value exposure to companies with an MSCI ESG controversy score of 0.	0.00%	0.00%	0.00%
Improvement (20%) in exposure to companies with credible carbon reduction targets - higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their GHG intensity by 7% over the last 3 years, compared to the Parent Index.	% increase in exposure to companies that have set corporate targets relating to climate change, published their emissions and also had reduced their carbon intensity by 7% over the last 3 years, relative to the Parent Index.	39.83%	4.67%	752.89%
Improvement of weighted average ESG score versus the Parent Index.	% improvement of weighted average ESG score, relative to the Parent Index.	6.62%	5.24%	26.34%
Improvement in weighted average green revenue versus the Parent Index.	Improvement in weighted average green revenue versus the Parent Index	2.18	2.02	7.92%
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index.	Weighted average green revenue to fossil fuels-based revenue.	25.83	15.52	66.43%

Improvement (50%) of the weighted average absolute GHG emissions relative to the Parent Index - Trajectory A1.	Weighted average absolute GHG emissions.	54.93%	53.00%	3.64%
Reduction (50%) in carbon intensity relative to the Parent Index - Trajectory A1.	Portfolio weighted average Scope 1,2,3 GHG emissions per $ million of EVIC.	68.35%	66.79%	2.34%
Annualised reduction (10%) in absolute GHG emissions - Trajectory A1.	Annualised % reduction in absolute GHG emissions since base date.	21.84%	21.69%	0.69%
Annualised reduction (10%) in carbon intensity - Trajectory A1.	Annualised % reduction in Scope 1,2,3 GHG emissions per $ million of EVIC since base date.	23.52%	22.78%	3.25%
Improvement (50%) of the weighted average absolute GHG emissions relative to the Parent Index - Trajectory A2.	Weighted average absolute GHG emissions.	62.44%	64.90%	-3.79%
Reduction (50%) in carbon intensity relative to the Parent Index - Trajectory A2.	Portfolio weighted average Scope 1,2,3 GHG emissions per $ million of sales.	75.58%	70.65%	6.98%
Annualised reduction (10%) in absolute GHG emissions - Trajectory A2.	Annualised % reduction in absolute GHG emissions since base date.	28.85%	30.44%	-5.22%
Annualised reduction (10%) in carbon intensity - Trajectory A2.	Annualised % reduction in Scope 1,2,3 GHG emissions per $ million of sales since base date.	27.27%	26.29%	3.73%
Improvement (30%) of the weighted average absolute GHG emissions relative to the Parent Index - Trajectory B.	Weighted average absolute GHG emissions.	57.54%	57.58%	-0.07%
Annualised reduction (7%) in absolute GHG emissions - Trajectory B.	Annualised % reduction in absolute GHG emissions since base date.	14.89%	14.91%	-0.13%
Exclusion of issuers with an MSCI ESG rating below B.	% market value exposure to issuers with an MSCI ESG rating below B.	0.00%	0.00%	0.00%
Average relative performance				50.88%

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

Sustainability Indicator	Metric	Sub-Fund	Broad Market Index[3]
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes.	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes.	0.00%	4.14%
Exclusion of issuers with an MSCI ESG controversy score of zero.	% market value exposure to companies with an MSCI ESG controversy score of 0.	0.00%	0.65%

[3] Where a sustainability indicator is a comparison with the Parent Index, performance of that indicator relative to the Broad Market Index is shown as "N/A".

Improvement (20%) in exposure to companies with credible carbon reduction targets - higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their GHG intensity by 7% over the last 3 years, compared to the Parent Index.	% increase in exposure to companies that have set corporate targets relating to climate change, published their emissions and also had reduced their carbon intensity by 7% over the last 3 years, relative to the Parent Index.	39.83%	N/A
Improvement of weighted average ESG score versus the Parent Index.	% improvement of weighted average ESG score, relative to the Parent Index.	6.62%	N/A
Improvement in weighted average green revenue versus the Parent Index.	Improvement in weighted average green revenue versus the Parent Index.	2.18	N/A
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index.	Weighted average green revenue to fossil fuels-based revenue.	25.83	N/A
Improvement (50%) of the weighted average absolute GHG emissions relative to the Parent Index - Trajectory A1.	Weighted average absolute GHG emissions.	54.93%	N/A
Reduction (50%) in carbon intensity relative to the Parent Index - Trajectory A1.	Portfolio weighted average Scope 1,2,3 GHG emissions per $ million of EVIC.	68.35%	N/A
Annualised reduction (10%) in absolute GHG emissions - Trajectory A1.	Annualised % reduction in absolute GHG emissions since base date.	21.84%	N/A
Annualised reduction (10%) in carbon intensity - Trajectory A1.	Annualised % reduction in Scope 1,2,3 GHG emissions per $ million of EVIC since base date.	23.52%	N/A
Improvement (50%) of the weighted average absolute GHG emissions relative to the Parent Index - Trajectory A2.	Weighted average absolute GHG emissions.	62.44%	N/A
Reduction (50%) in carbon intensity relative to the Parent Index - Trajectory A2.	Portfolio weighted average Scope 1,2,3 GHG emissions per $ million of sales.	75.58%	N/A
Annualised reduction (10%) in absolute GHG emissions - Trajectory A2.	Annualised % reduction in absolute GHG emissions since base date.	28.85%	N/A
Annualised reduction (10%) in carbon intensity - Trajectory A2.	Annualised % reduction in Scope 1,2,3 GHG emissions per $ million of sales since base date.	27.27%	N/A
Improvement (30%) of the weighted average absolute GHG emissions relative to the Parent Index - Trajectory B.	Weighted average absolute GHG emissions.	57.54%	N/A
Annualised reduction (7%) in absolute GHG emissions - Trajectory B.	Annualised % reduction in absolute GHG emissions since base date.	14.89%	N/A
Exclusion of issuers with an MSCI ESG rating below B.	% market value exposure to issuers with an MSCI ESG rating below B.	0.00%	3.81%

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 BONDS - ACTIVE 1 (the "Sub-Fund")
LEI: 549300PKNWI29Z372U97
Fund Manager (by sub-delegation): Amundi (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 5.82% 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 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 0.351 (D).
- the weighted average ESG rating of the reference index is 0.294 (D).

…and compared to previous periods?

	Weighted average ESG rating of the Sub-Fund’s portfolio	Weighted average ESG rating of the reference index
2022	0.280 (D)	0.237 (D)
2023	0.287 (D)	0.237 (D)
2024	0.309 (D)	0.264 (D)
2025	0.351 (D)	0.294 (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 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. 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 (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.

PAI N°	Indicator	Value	Unit	Coverage (%)
15	GHG Intensity	809.53	tCO2e per billion EUR	97.61
16	Investee countries subject to social violations	5.26	%	97.61

Note: PAI data based on average data of the 4 quarters of the reference period.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 to 31 December 2025

What were the top investments of this financial product?

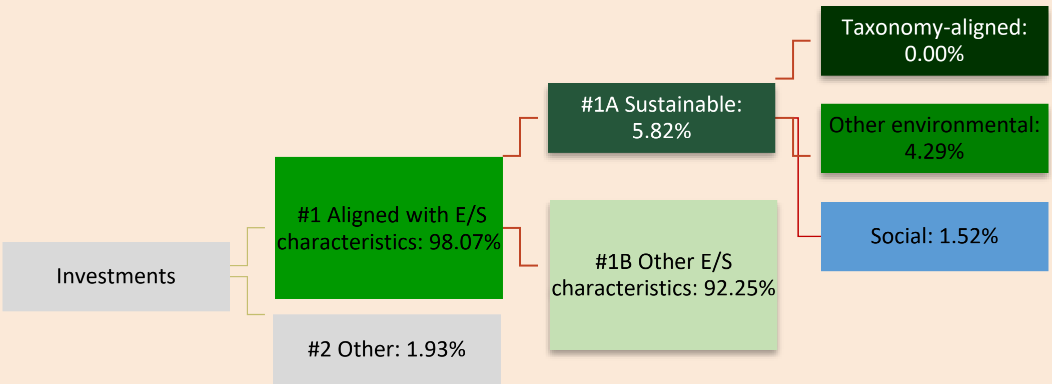
Largest investments	Sector	% of assets	Country
MBONO 5.5% 03/27	Treasuries	2.95	Mexico
IGB 7.18% 07/37	Treasuries	2.85	India
IGB 7.26% 02/33	Treasuries	2.81	India
IGB 7.18% 08/33	Treasuries	2.80	India
MGS 3.828% 07/34	Treasuries	2.75	Malaysia
CZGB 2% 10/33	Treasuries	2.53	Czech Republic
BRAZIL NTN-F 10% 01/27	Treasuries	2.41	Brazil
MGS 3.757% 05/40	Treasuries	2.35	Malaysia
POLAND 2.75% 04/28	Treasuries	2.27	Poland
INDOGB 8.25% 15/05/36	Treasuries	2.11	Indonesia
SAGB 8.25% 3/32	Treasuries	2.07	South Africa
THAIGB 3.775% 6/32	Treasuries	1.99	Thailand
MBONO 8.5% 5/29	Treasuries	1.93	Mexico
ROMGB 5% 02/29 10Y	Treasuries	1.89	Romania
INDOGB 8.25% 6/32	Treasuries	1.85	Indonesia

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 5.82%.

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.

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.

In which economic sectors were the investments made?

Sector	% of assets
Treasuries	98.07
Cash	1.93

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

N/A, the Sub-Fund did not commit to making sustainable investments aligned with the EU Taxonomy.

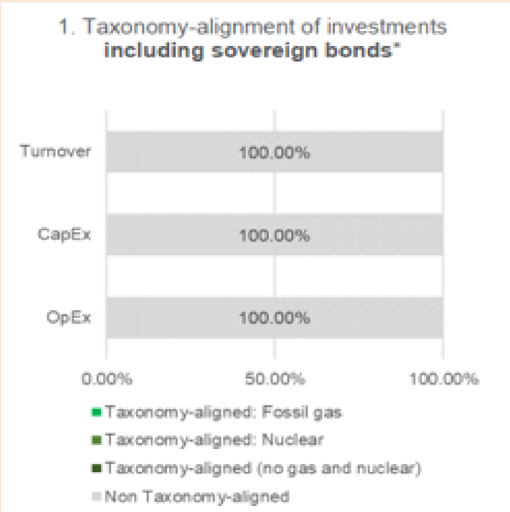
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

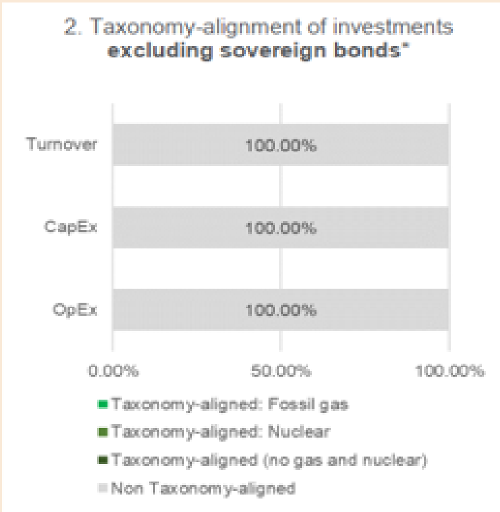
☐ Yes:

☐ 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.





* *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?***

  N/A, 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.

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 4.29% 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?

While the Sub-Fund did not commit to a minimum share of sustainable investments with a social objective, the proportion of socially sustainable Investments during the reference period was 1.52%.

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 Sub-Fund's portfolio. For more information, please refer to https://about.amundi.com/our-engagement-and-voting-activity.

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

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

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

N/A.