

Payden Global Funds PLC

Fourth Addendum to the Prospectus (“Addendum”)

This Addendum dated 28 April 2023 should be read in conjunction with, and forms part of, the Prospectus of Payden Global Funds Plc (the “Company”) dated 01 October 2021 together with the First Addendum thereto dated 13 December 2021, the Second Addendum thereto dated 11 January 2022, and the Third Addendum thereto dated 29 November 2022 (the “Prospectus”). All capitalised terms herein contained shall have the same meaning in this Addendum as in the Prospectus, unless otherwise indicated.

The Directors of the Company accept responsibility for the information contained in this Addendum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Addendum. For the purposes of interpretation, in the event of any conflict between this Addendum and the Prospectus, any such conflict shall be resolved in favour of this Addendum.

A AMENDMENT TO THE PROSPECTUS TO INCLUDE REVISED PRE-CONTRACTUAL ANNEXES AS SET OUT IN COMMISSION DELEGATED REGULATION (EU) 2023/363

With effect from the date of this Addendum, the following amendment shall be made to the Prospectus in respect of each of the Payden Euro Liquidity Fund, Payden US Dollar Liquidity Fund, Payden Sterling Reserve Fund, Payden Absolute Return Bond Fund, Payden Global Short Bond Fund, Payden Global Bond Fund, Payden US Core Bond Fund, Payden Global Aggregate Bond Fund, Payden USD Low Duration Credit Fund, Payden Global High Yield Bond Fund, Payden Global Emerging Markets Bond Fund (Hard Currency), Payden Global Emerging Markets Bond Fund and Payden Global Equity Income Fund (the “**Article 8 Sub-Funds**”):

Each SFDR Pre-Contractual Document (the “**SFDR Annex**”) relating to the relevant Sub-Fund as appended to the Prospectus and incorporating the pre-contractual 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 shall be deleted and replaced with the SFDR Annex relating to the relevant Sub-Fund attached hereto.

The Prospectus shall otherwise remain unamended and in full force and effect.

Dated: 28 April 2023

Template pre-contractual 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: PAYDEN EURO LIQUIDITY FUND Legal entity identifier: 549300TKGUQ4DICENV19

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes
 No

- | | |
|---|---|
| <p><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%</p> | <p><input type="checkbox"/> 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 0% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p> |
|---|---|

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.



What environmental and/or social characteristics are promoted by this financial product?

This relates to Payden Euro Liquidity Fund, the ("**Fund**"). KBA Consulting Management Limited (the "**Manager**"), in consultation with Payden Global Funds Plc (the "**Company**"), has classified the Fund as a financial product subject to Article 8 of SFDR. The Fund promotes (i) the goal of climate change mitigation through the application of carbon metrics and climate scores, (ii) restrictions on activities that could be deemed harmful to society or the environment through the application of the Payden ESG Investment Exclusion Policy, and (iii) Good Governance through the application of the Payden ESG Good Governance Policy.

The Fund shall conduct ESG engagement as part of its stewardship commitment as outlined in the Payden ESG Engagement Policy. Please see "Where can I find more product specific information online?" below.

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

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

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Below are the sustainability indicators used to measure the attainment of the E/S Characteristics of the Fund. The sustainability indicators are binding criteria relating to (i) climate change mitigation, (ii) exclusions and (iii) good governance. These sustainability indicators are expressed as the degree to which the Fund aims to compare E/S Characteristics with that of the relevant ESG Universe (defined below), where appropriate. Each component of the E/S Characteristics is set in respect to the Fund and updated from time to time as set out in this document.

- (a) Climate Change Mitigation: The Fund promotes certain environmental characteristics focusing on climate change mitigation (“**Climate Change Mitigation**”). Climate Change Mitigation is measured via greenhouse gas intensity data and climate score of the underlying securities of the Fund. The Fund portfolio’s greenhouse gas intensity is compared to the relevant comparable investment universe (“**ESG Universe**”) which is representative of the broad portfolio allocation for the Fund. Below are the sustainability indicators used by the Fund to measure Climate Change Mitigation where data is available:

Corporate GHG Intensity	Sovereign GHG Intensity	Percent of ESG Universe	ESG Universe
✓	--	50%	1-5 year portion of the Bloomberg Euro Aggregate Corporate Bond Index
--	✓	40%	1-3 year portion of the Bloomberg Euro Aggregate Treasury Bond Index
✓	✓	10%	1-5 year portion of the JP Morgan EMBI Global Diversified Bond Index, Investment Grade Only

For comparative purposes, the Climate Change Mitigation of the ESG Universe is derived from the Corporate GHG Intensity and Sovereign GHG Intensity of each of the relevant components of the ESG Universe, weighted by the percentages detailed in the table above. Where one or more elements of the ESG Universe is not included in this calculation (due to a lack of corporates or sovereigns in that component), the Corporate GHG Intensity and Sovereign GHG Intensity of that ESG Universe are grossed up to sum to 100%. The calculation is done separately for corporates and sovereigns. The ESG Universe greenhouse gas intensity metrics will be updated from time to time as more data becomes available.

- I. Corporate Investments: The Fund will seek to maintain a greenhouse gas intensity of investee companies (“**Corporate GHG Intensity**”) that is less than the Corporate GHG Intensity of the ESG Universe calculated as described above. The Fund’s Corporate GHG Intensity is measured as the weighted average carbon emissions in-line with Principal Adverse Impacts (“**PAIs**”) pursuant to Article 7 under SFDR (PAI 3: Green House Gas (GHG) emissions - scope 1, 2 and 3 normalized by sales in euros).
- II. Sovereign Investments: The Fund will seek to maintain a greenhouse gas intensity of investee countries (“**Sovereign GHG Intensity**”) that is no greater than the Sovereign GHG Intensity of the ESG Universe calculated as described above. The Fund’s Sovereign GHG Intensity is measured as the greenhouse gas relative to gross domestic product (GHG/GDP) in-line with PAIs (PAI 15: Green House Gas (GHG) emissions – scope 1, 2 and 3).
- III. Securitised Investments: U.S. Commercial Mortgage-Backed Securities (CMBS) and Residential Mortgage-Backed Securities (RMBS) are considered to promote Climate Change Mitigation if they have a below average “**Climate Score.**” Securities held in the Fund that have a below average Climate Score are considered in the E/S promotion of the Fund.

The applicable ESG Universe for the Fund is selected by the Sub-Investment Manager on the basis of the ESG Universe (i) providing reliable and verifiable ESG metrics data and (ii) having an investment universe relevant to the Fund. Securities held in the Fund that have Corporate GHG Intensity and Sovereign GHG Intensity data and below average Climate Score are considered in the E/S Characteristics of the Fund.

- (b) ESG Investment Exclusions: The Fund seeks to attain E/S Characteristics through restrictions and exclusions (“**ESG Exclusions**”) on activities that could be deemed harmful to society or the environment. This includes both environmental and social screens across corporate and sovereign issuers. ESG Exclusions are outlined in the Payden ESG Investment Exclusion Policy. Please see “Where can I find more product specific information online?” below. As at the date of this document, such exclusions include securities relating to weapons and tobacco manufacturing, for profit prisons, as well as additional social and environmental screens.

- (c) Good Governance: The Governance Assessment (“**Governance Assessment**”) evaluates corporate issuers based on available, quantitative information in order to evaluate a broad and global investment universe. The Governance Assessment determines which corporate issuers may comprise the investable universe. The Governance Assessment is outlined in the Payden ESG Good Governance Policy. Please see “Where can I find more product specific information online?” below.

The elements described above are binding elements of the Fund, used in the investment selection process to attain these goals. Each component of the E/S Characteristics is set in respect to the Fund and updated from time to time and published on the Payden website. Please see “Where can I find more product specific information online?” below.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

N/A

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

N/A

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

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

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 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 decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Yes



The Fund considers PAIs for investment in Corporate and Sovereign securities. The fund considers PAI 3 and PAI 15 in its promotion of Climate Change Mitigation as outlined in question "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" The Fund considers PAIs in accordance with Payden ESG Principal Adverse Impacts Statement. Please see "Where can I find more product specific information online?" below. Information on the extent to which environmental or social characteristics are met are included in the annual report of the Fund. The Fund considers PAIs through both the promotion of E/S Characteristics as described above and through engagement. The Payden ESG Engagement Policy contains information on Payden's approach to engagement as it relates to PAIs as well as other initiatives undertaken with investee companies. Please see "Where can I find more product specific information online?" below

No



What investment strategy does this financial product follow?]

The general investment policy and investment strategy of the Fund is set out in detail in the Prospectus.

In selecting securities for investment by the Fund, the Sub-Investment Manager observes the E/S Characteristics of the Fund as described in response to the question "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" above.

The Fund promotes E/S Characteristics on a continuous basis through (i) the goal of Climate Change Mitigation through application of metrics described in this document (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

The Fund shall conduct ESG engagement as part of its stewardship commitment as outlined in the Payden ESG Engagement Policy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy of the Fund are (i) Climate Change Mitigation metrics, (ii) ESG Exclusions and (iii) Governance Assessment, each as detailed above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of investments. A reduction of the investible universe is achieved with the application of the ESG Exclusion criteria and the Governance Assessment. Please see "Where can I find more product specific information online?" below.

- ***What is the policy to assess good governance practices of the investee companies?***

The Governance Assessment pursuant to the Payden ESG Good Governance Policy encompasses an assessment of corporate issuers based on available quantitative information. The Governance Assessment determines which corporate issuers may comprise the investable universe. The Governance Assessment is outlined in the Payden ESG Good Governance Policy. Please see "Where can I find more product specific information online?" below.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



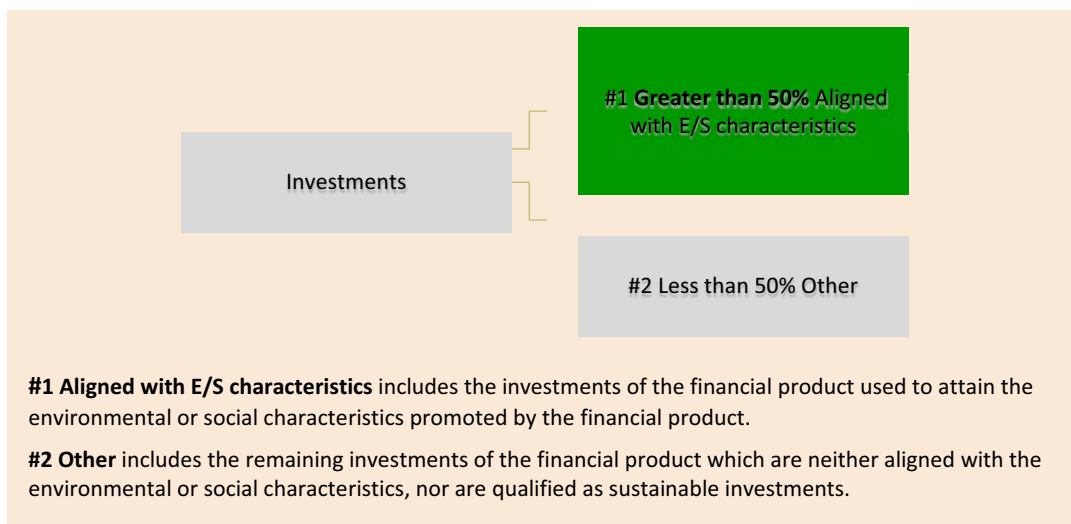
What is the asset allocation planned for this financial product?

Asset allocation

describes the share of investments in specific assets.

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



Typical investments in the Fund's asset allocation is as follows:

#1 Aligned with E/S characteristics: greater than 50%. This is the portion of assets in the Fund which will promote E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: less than 50%

Changes from the current asset allocation will be based on availability of data sources as well as the types of securities held in the Fund, which will change from time to time. Securities within the #2 Other category may be held for various reasons. Examples of include, but are not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Payden monitors the development of additional data sources and providers to assess if additional areas of the market have reliable and relevant data coverage. Please find more information on Payden data disclosure in the Payden ESG Data Policy. Please see "Where can I find more product specific information online?" below.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The use of derivatives is not intended to promote an environmental or social characteristic. Rather, derivatives are typically used to hedge positions from time to time. As such, derivatives are not included in the portfolio market value calculation of securities aligned with environmental or social objectives. The Investment Manager may use derivatives in the management of the Fund. Examples include, but are not limited to, the use of derivatives tied to interest rates, currencies, market indices, or individual securities.



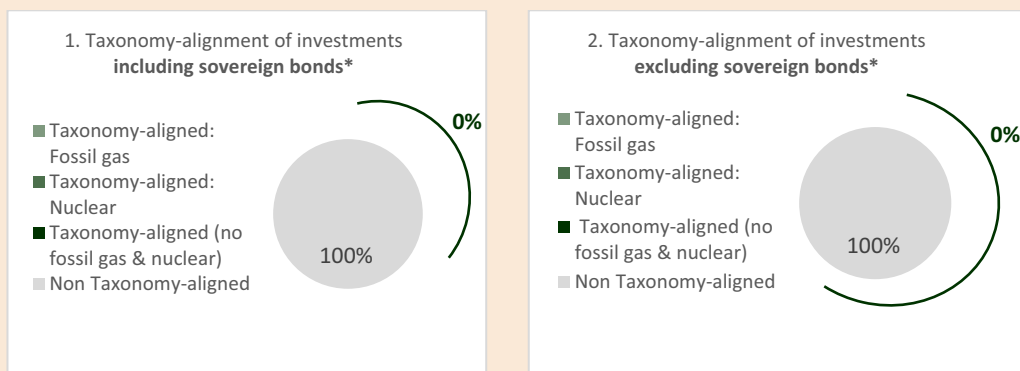
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

0%



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

0%



What is the minimum share of socially sustainable investments?

N/A



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

Securities within the #2 Other category may be held for various reasons. Examples of include, but are not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.



are

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

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.

Payden monitors the development of additional data sources and providers to assess if additional areas of the market have reliable and relevant data coverage. Please find more information on Payden data disclosure in the Payden ESG Data Policy. Please see “Where can I find more product specific information online?” below.

The sub-investment manager may use cash and derivatives in the management of the Fund. Cash may be used for liquidity purposes and is not intended to promote E/S Characteristics. In addition, the use of derivatives is not intended to promote an E/S Characteristic. Rather, derivatives are typically used to hedge positions from time to time. As such, cash and derivatives are not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund’s minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy. Please see “Where can I find more product specific information online?” below.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

More information can be found at www.payden.com.



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

Template pre-contractual 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: PAYDEN US DOLLAR LIQUIDITY FUND Legal entity identifier: 5493003BC0P4IOHC4X17

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

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 will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% 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 promotes E/S characteristics, but **will not make any sustainable investments**

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.



What environmental and/or social characteristics are promoted by this financial product?

This relates to Payden US Dollar Liquidity Fund, the ("**Fund**"). KBA Consulting Management Limited (the "**Manager**"), in consultation with Payden Global Funds Plc (the "**Company**"), has classified the Fund as a financial product subject to Article 8 of SFDR. The Fund promotes (i) the goal of climate change mitigation through the application of carbon metrics and climate scores, (ii) restrictions on activities that could be deemed harmful to society or the environment through the application of the Payden ESG Investment Exclusion Policy, and (iii) Good Governance through the application of the Payden ESG Good Governance Policy.

The Fund shall conduct ESG engagement as part of its stewardship commitment as outlined in the Payden ESG Engagement Policy. Please see "Where can I find more product specific information online?" below.

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

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

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Below are the sustainability indicators used to measure the attainment of the E/S Characteristics of the Fund. The sustainability indicators are binding criteria relating to (i) climate change mitigation, (ii) exclusions and (iii) good governance. These sustainability indicators are expressed as the degree to which the Fund aims to compare E/S Characteristics with that of the relevant ESG Universe (defined below), where appropriate. Each component of the E/S Characteristics is set in respect to the Fund and updated from time to time as set out in this document.

- (a) Climate Change Mitigation: The Fund promotes certain environmental characteristics focusing on climate change mitigation (“**Climate Change Mitigation**”). Climate Change Mitigation is measured via greenhouse gas intensity data and climate score of the underlying securities of the Fund. The Fund portfolio’s greenhouse gas intensity is compared to the relevant comparable investment universe (“**ESG Universe**”) which is representative of the broad portfolio allocation for the Fund. Below are the sustainability indicators used by the Fund to measure Climate Change Mitigation where data is available:

Corporate GHG Intensity	Percent of ESG Universe	ESG Universe
✓	100%	1-5 Year portion of the Bloomberg US Aggregate Corporate Bond Index

For comparative purposes, the Climate Change Mitigation of the ESG Universe is derived from the Corporate GHG Intensity of the relevant components of the ESG Universe, weighted by the percentages detailed in the table above. Where one or more elements of the ESG Universe is not included in this calculation (due to a lack of corporates in that component), the Corporate GHG Intensity of that ESG Universe is grossed up to sum to 100%. The calculation is done solely for corporates. No calculation is made for sovereign securities in this Fund. The ESG Universe greenhouse gas intensity metrics will be updated from time to time as more data becomes available.

- I. Corporate Investments: The Fund will seek to maintain a greenhouse gas intensity of investee companies (“**Corporate GHG Intensity**”) that is less than the Corporate GHG Intensity of the ESG Universe calculated as described above. The Fund’s Corporate GHG Intensity is measured as the weighted average carbon emissions in-line with Principal Adverse Impacts (“**PAIs**”) pursuant to Article 7 under SFDR (PAI 3: Green House Gas (GHG) emissions - scope 1, 2 and 3 normalized by sales in euros).
- II. Securitised Investments: U.S. Commercial Mortgage-Backed Securities (CMBS) and Residential Mortgage-Backed Securities (RMBS) are considered to promote Climate Change Mitigation if they have a below average “**Climate Score.**” Securities held in the Fund that have a below average Climate Score are considered in the E/S promotion of the Fund.

The applicable ESG Universe for the Fund is selected by the Sub-Investment Manager on the basis of the ESG Universe (i) providing reliable and verifiable ESG metrics data and (ii) having an investment universe relevant to the Fund. Securities held in the Fund that have Corporate GHG Intensity data and below average Climate Score are considered in the E/S Characteristics of the Fund.

- (b) ESG Investment Exclusions: The Fund seeks to attain E/S Characteristics through restrictions and exclusions (“**ESG Exclusions**”) on activities that could be deemed harmful to society or the environment. This includes both environmental and social screens across corporate and sovereign issuers. ESG Exclusions are outlined in the Payden ESG Investment Exclusion Policy. Please see “Where can I find more product specific information online?” below. As at the date of this document, such exclusions include securities relating to weapons and tobacco manufacturing, for profit prisons, as well as additional social and environmental screens.

- (c) **Good Governance:** The Governance Assessment (“**Governance Assessment**”) evaluates corporate issuers based on available, quantitative information in order to evaluate a broad and global investment universe. The Governance Assessment determines which corporate issuers may comprise the investable universe. The Governance Assessment is outlined in the Payden ESG Good Governance Policy. Please see “Where can I find more product specific information online?” below.

The elements described above are binding elements of the Fund, used in the investment selection process to attain these goals. Each component of the E/S Characteristics is set in respect to the Fund and updated from time to time and published on the Payden website. Please see “Where can I find more product specific information online?” below.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

N/A

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

N/A

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

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

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

The 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 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.



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

Yes,

The Fund considers PAIs for investment in Corporate and Sovereign securities. The fund considers PAI 3 in its promotion of Climate Change Mitigation as outlined in question "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" The Fund considers PAIs in accordance with Payden ESG Principal Adverse Impacts Statement. Please see "Where can I find more product specific information online?" below. Information on the extent to which environmental or social characteristics are met are included in the annual report of the Fund. The Fund considers PAIs through both the promotion of E/S Characteristics as described above and through engagement. The Payden ESG Engagement Policy contains information on Payden's approach to engagement as it relates to PAIs as well as other initiatives undertaken with investee companies. Please see "Where can I find more product specific information online?" below

No



What investment strategy does this financial product follow?

The general investment policy and investment strategy of the Fund is set out in detail in the Prospectus.

In selecting securities for investment by the Fund, the Sub-Investment Manager observes the E/S Characteristics of the Fund as described in response to the question "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" above.

The Fund promotes E/S Characteristics on a continuous basis through (i) the goal of Climate Change Mitigation through application of metrics described in this document (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

The Fund shall conduct ESG engagement as part of its stewardship commitment as outlined in the Payden ESG Engagement Policy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy of the Fund are (i) Climate Change Mitigation metrics, (ii) ESG Exclusions and (iii) Governance Assessment, each as detailed above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of investments. A reduction of the investible universe is achieved with the application of the ESG Exclusion criteria and the Governance Assessment. Please see "Where can I find more product specific information online?" below.

- ***What is the policy to assess good governance practices of the investee companies?***

The Governance Assessment pursuant to the Payden ESG Good Governance Policy encompasses an assessment of corporate issuers based on available quantitative information. The Governance Assessment determines which corporate issuers may comprise the investable universe. The Governance Assessment is outlined in the Payden ESG Good Governance Policy. Please see "Where can I find more product specific information online?" below.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



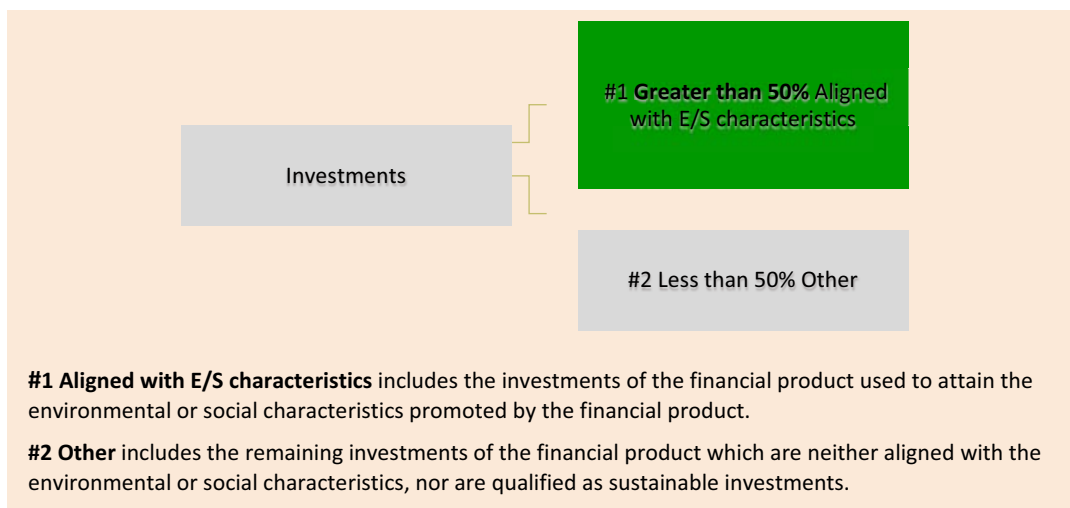
What is the asset allocation planned for this financial product?

Asset allocation

describes the share of investments in specific assets.

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.



Typical investments in the Fund's asset allocation is as follows:

#1 Aligned with E/S characteristics: greater than 50%. This is the portion of assets in the Fund which will promote E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: less than 50%

Changes from the current asset allocation will be based on availability of data sources as well as the types of securities held in the Fund, which will change from time to time. Securities within the #2 Other category may be held for various reasons. Examples of include, but are not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Payden monitors the development of additional data sources and providers to assess if additional areas of the market have reliable and relevant data coverage. Please find more information on Payden data disclosure in the Payden ESG Data Policy. Please see "Where can I find more product specific information online?" below.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The use of derivatives is not intended to promote an environmental or social characteristic. Rather, derivatives are typically used to hedge positions from time to time. As such, derivatives are not included in the portfolio market value calculation of securities aligned with environmental or social objectives. The Investment Manager may use derivatives in the management of the Fund. Examples include, but are not limited to, the use of derivatives tied to interest rates, currencies, market indices, or individual securities.



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

N/A

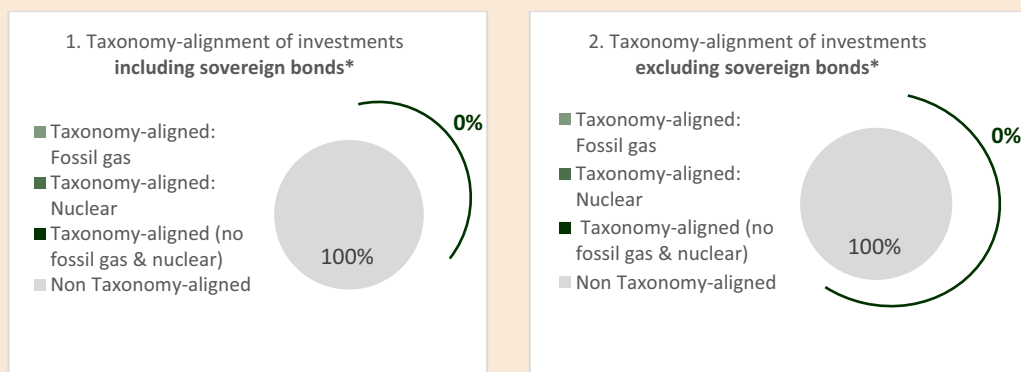
- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

0%



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

0%



What is the minimum share of socially sustainable investments?

N/A



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

Securities within the #2 Other category may be held for various reasons. Examples of include, but are not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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 the EU Taxonomy.

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.

Payden monitors the development of additional data sources and providers to assess if additional areas of the market have reliable and relevant data coverage. Please find more information on Payden data disclosure in the Payden ESG Data Policy. Please see “Where can I find more product specific information online?” below.

The sub-investment manager may use cash and derivatives in the management of the Fund. Cash may be used for liquidity purposes and is not intended to promote E/S Characteristics. In addition, the use of derivatives is not intended to promote an E/S Characteristic. Rather, derivatives are typically used to hedge positions from time to time. As such, cash and derivatives are not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund’s minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy. Please see “Where can I find more product specific information online?” below.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

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



Where can I find more product specific information online?

More product-specific information can be found on the website:

More information can be found at www.payden.com.

Template pre-contractual 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: PAYDEN STERLING RESERVE FUND Legal entity identifier: 54930003BDGLYTNFEH14

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

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 will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% 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 promotes E/S characteristics, but **will not make any sustainable investments**

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.



What environmental and/or social characteristics are promoted by this financial product?

This relates to Payden Sterling Reserve Bond Fund, the ("**Fund**"). KBA Consulting Management Limited (the "**Manager**"), in consultation with Payden Global Funds Plc (the "**Company**"), has classified the Fund as a financial product subject to Article 8 of SFDR. The Fund promotes (i) the goal of climate change mitigation through the application of carbon metrics and climate scores, (ii) restrictions on activities that could be deemed harmful to society or the environment through the application of the Payden ESG Investment Exclusion Policy, and (iii) Good Governance through the application of the Payden ESG Good Governance Policy.

The Fund shall conduct ESG engagement as part of its stewardship commitment as outlined in the Payden ESG Engagement Policy. Please see "Where can I find more product specific information online?" below.

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

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

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Below are the sustainability indicators used to measure the attainment of the E/S Characteristics of the Fund. The sustainability indicators are binding criteria relating to (i) climate change mitigation, (ii) exclusions and (iii) good governance. These sustainability indicators are expressed as the degree to which the Fund aims to compare E/S Characteristics with that of the relevant ESG Universe (defined below), where appropriate. Each component of the E/S Characteristics is set in respect to the Fund and updated from time to time as set out in this document.

- (a) Climate Change Mitigation: The Fund promotes certain environmental characteristics focusing on climate change mitigation (“**Climate Change Mitigation**”). Climate Change Mitigation is measured via greenhouse gas intensity data and climate score of the underlying securities of the Fund. The Fund portfolio’s greenhouse gas intensity is compared to the relevant comparable investment universe (“**ESG Universe**”) which is representative of the broad portfolio allocation for the Fund. Below are the sustainability indicators used by the Fund to measure Climate Change Mitigation where data is available:

Corporate GHG Intensity	Sovereign GHG Intensity	Percent of ESG Universe	ESG Universe
✓	--	75%	1-5 Year A- & above GBP portion of the Bloomberg Global Aggregate Corporate Bond Index
✓	✓	20%	1-5 Year A- & above GBP portion of the Global Aggregate Government Related Bond Index
--	✓	5%	1-5 Year portion of the FTSE UK Gilt 1-5 Bond Index

For comparative purposes, the Climate Change Mitigation of the ESG Universe is derived from the Corporate GHG Intensity and Sovereign GHG Intensity of each of the relevant components of the ESG Universe, weighted by the percentages detailed in the table above. Where one or more elements of the ESG Universe is not included in this calculation (due to a lack of corporates or sovereigns in that component), the Corporate GHG Intensity and Sovereign GHG Intensity of that ESG Universe are grossed up to sum to 100%. The calculation is done separately for corporates and sovereigns. The ESG Universe greenhouse gas intensity metrics will be updated from time to time as more data becomes available.

- I. Corporate Investments: The Fund will seek to maintain a greenhouse gas intensity of investee companies (“**Corporate GHG Intensity**”) that is less than the Corporate GHG Intensity of the ESG Universe calculated as described above. The Fund’s Corporate GHG Intensity is measured as the weighted average carbon emissions in-line with Principal Adverse Impacts (“**PAIs**”) pursuant to Article 7 under SFDR (PAI 3: Green House Gas (GHG) emissions - scope 1, 2 and 3 normalized by sales in euros).
- II. Sovereign Investments: The Fund will seek to maintain a greenhouse gas intensity of investee countries (“**Sovereign GHG Intensity**”) that is no greater than the Sovereign GHG Intensity of the ESG Universe calculated as described above. The Fund’s Sovereign GHG Intensity is measured as the greenhouse gas relative to gross domestic product (GHG/GDP) in-line with PAIs (PAI 15: Green House Gas (GHG) emissions – scope 1, 2 and 3).
- III. Securitised Investments: U.S. Commercial Mortgage-Backed Securities (CMBS) and Residential Mortgage-Backed Securities (RMBS) are considered to promote Climate Change Mitigation if they have a below average “**Climate Score.**” Securities held in the Fund that have a below average Climate Score are considered in the E/S promotion of the Fund.

The applicable ESG Universe for the Fund is selected by the Sub-Investment Manager on the basis of the ESG Universe (i) providing reliable and verifiable ESG metrics data and (ii) having an investment universe relevant to the Fund. Securities held in the Fund that have Corporate GHG Intensity and Sovereign GHG Intensity data and below average Climate Score are considered in the E/S Characteristics of the Fund.

- (b) ESG Investment Exclusions: The Fund seeks to attain E/S Characteristics through restrictions and exclusions (“**ESG Exclusions**”) on activities that could be deemed harmful to society or the environment. This includes both environmental and social screens across corporate and sovereign issuers. ESG Exclusions are outlined in the Payden ESG Investment Exclusion Policy. Please see “Where can I find more product specific information online?” below. As at the date of this document, such exclusions include securities relating to weapons and tobacco manufacturing, for profit prisons, as well as additional social and environmental screens.
- (c) Good Governance: The Governance Assessment (“**Governance Assessment**”) evaluates corporate issuers based on available, quantitative information in order to evaluate a broad and global investment universe. The Governance Assessment determines which corporate issuers may comprise the investable universe. The Governance Assessment is outlined in the Payden ESG Good Governance Policy. Please see “Where can I find more product specific information online?” below.

The elements described above are binding elements of the Fund, used in the investment selection process to attain these goals. Each component of the E/S Characteristics is set in respect to the Fund and updated from time to time and published on the Payden website. Please see “Where can I find more product specific information online?” below.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

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

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

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 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 decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



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

Yes

The Fund considers PAIs for investment in Corporate and Sovereign securities. The fund considers PAI 3 and PAI 15 in its promotion of Climate Change Mitigation as outlined in question "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" The Fund considers PAIs in accordance with Payden ESG Principal Adverse Impacts Statement. Please see "Where can I find more product specific information online?" below. Information on the extent to which environmental or social characteristics are met are included in the annual report of the Fund. The Fund considers PAIs through both the promotion of E/S Characteristics as described above and through engagement. The Payden ESG Engagement Policy contains information on Payden's approach to engagement as it relates to PAIs as well as other initiatives undertaken with investee companies. Please see "Where can I find more product specific information online?" below

No



What investment strategy does this financial product follow?

The general investment policy and investment strategy of the Fund is set out in detail in the Prospectus.

In selecting securities for investment by the Fund, the Sub-Investment Manager observes the E/S Characteristics of the Fund as described in response to the question "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" above.

The Fund promotes E/S Characteristics on a continuous basis through (i) the goal of Climate Change Mitigation through application of metrics described in this document (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

The Fund shall conduct ESG engagement as part of its stewardship commitment as outlined in the Payden ESG Engagement Policy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy of the Fund are (i) Climate Change Mitigation metrics, (ii) ESG Exclusions and (iii) Governance Assessment, each as detailed above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of investments. A reduction of the investible universe is achieved with the application of the ESG Exclusion criteria and the Governance Assessment. Please see "Where can I find more product specific information online?" below.

- ***What is the policy to assess good governance practices of the investee companies?***

The Governance Assessment pursuant to the Payden ESG Good Governance Policy encompasses an assessment of corporate issuers based on available quantitative information. The Governance Assessment determines which corporate issuers may comprise the investable universe. The Governance Assessment is outlined in the Payden ESG Good Governance Policy. Please see "Where can I find more product specific information online?" below.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



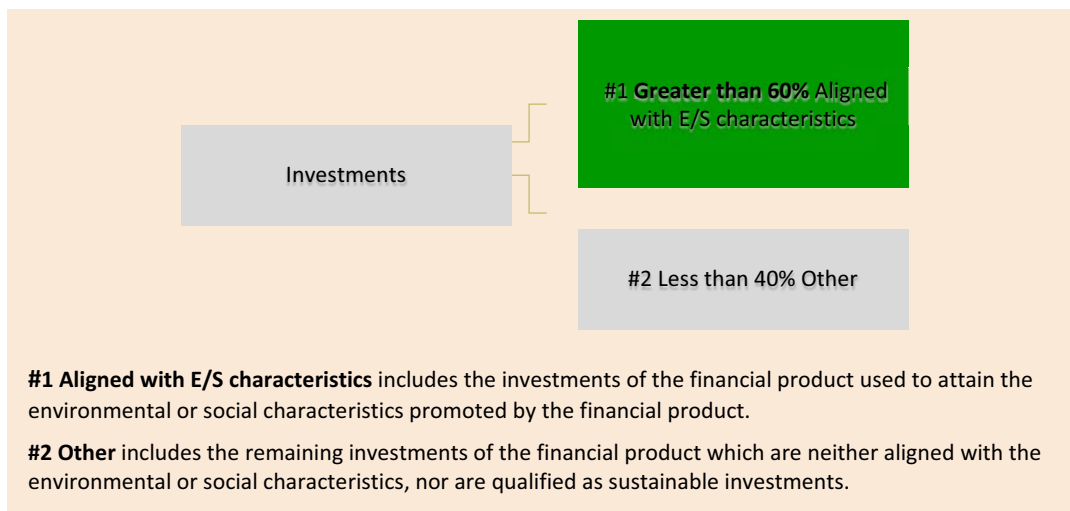
What is the asset allocation planned for this financial product?

Asset allocation

describes the share of investments in specific assets.

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.



Typical investments in the Fund's asset allocation is as follows:

#1 Aligned with E/S characteristics: greater than 60%. This is the portion of assets in the Fund which will promote E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: less than 40%

Changes from the current asset allocation will be based on availability of data sources as well as the types of securities held in the Fund, which will change from time to time. Securities within the #2 Other category may be held for various reasons. Examples of include, but are not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Payden monitors the development of additional data sources and providers to assess if additional areas of the market have reliable and relevant data coverage. Please find more information on Payden data disclosure in the Payden ESG Data Policy. Please see "Where can I find more product specific information online?" below.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The use of derivatives is not intended to promote an environmental or social characteristic. Rather, derivatives are typically used to hedge positions from time to time. As such, derivatives are not included in the portfolio market value calculation of securities aligned with environmental or social objectives. The Investment Manager may use derivatives in the management of the Fund. Examples include, but are not limited to, the use of derivatives tied to interest rates, currencies, market indices, or individual securities.



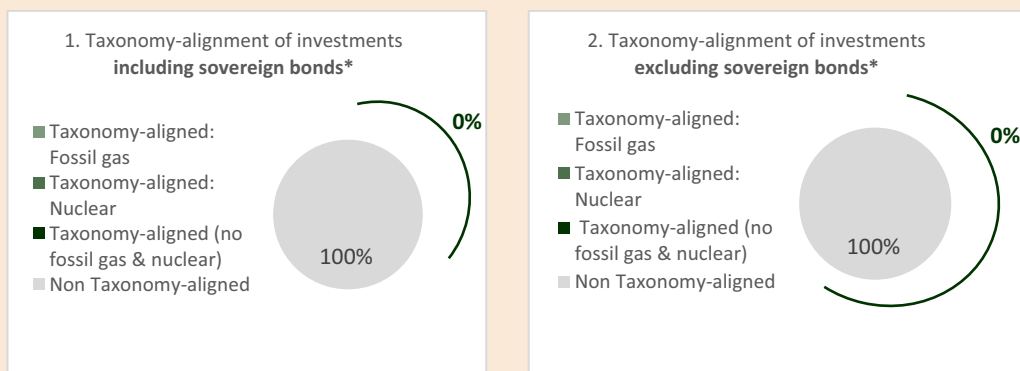
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

0%



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

0%



What is the minimum share of socially sustainable investments?

N/A



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

Securities within the #2 Other category may be held for various reasons. Examples of include, but are not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.



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

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.

Payden monitors the development of additional data sources and providers to assess if additional areas of the market have reliable and relevant data coverage. Please find more information on Payden data disclosure in the Payden ESG Data Policy. Please see “Where can I find more product specific information online?” below.

The sub-investment manager may use cash and derivatives in the management of the Fund. Cash may be used for liquidity purposes and is not intended to promote E/S Characteristics. In addition, the use of derivatives is not intended to promote an E/S Characteristic. Rather, derivatives are typically used to hedge positions from time to time. As such, cash and derivatives are not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund’s minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy. Please see “Where can I find more product specific information online?” below.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

More information can be found at www.payden.com.



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

Template pre-contractual 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: PAYDEN ABSOLUTE RETURN BOND FUND Legal entity identifier: 5493000ZUNPSNNP34018

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



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 will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% 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 promotes E/S characteristics, but **will not make any sustainable investments**

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.



What environmental and/or social characteristics are promoted by this financial product?

This relates to Payden Absolute Return Bond Fund, the ("**Fund**"). KBA Consulting Management Limited (the "**Manager**"), in consultation with Payden Global Funds Plc (the "**Company**"), has classified the Fund as a financial product subject to Article 8 of SFDR. The Fund promotes (i) the goal of climate change mitigation through the application of carbon metrics and climate scores, (ii) restrictions on activities that could be deemed harmful to society or the environment through the application of the Payden ESG Investment Exclusion Policy, and (iii) Good Governance through the application of the Payden ESG Good Governance Policy.

The Fund shall conduct ESG engagement as part of its stewardship commitment as outlined in the Payden ESG Engagement Policy. Please see "Where can I find more product specific information online?" below.

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

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

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Below are the sustainability indicators used to measure the attainment of the E/S Characteristics of the Fund. The sustainability indicators are binding criteria relating to (i) climate change mitigation, (ii) exclusions and (iii) good governance. These sustainability indicators are expressed as the degree to which the Fund aims to compare E/S Characteristics with that of the relevant ESG Universe (defined below), where appropriate. Each component of the E/S Characteristics is set in respect to the Fund and updated from time to time as set out in this document.

- (a) Climate Change Mitigation: The Fund promotes certain environmental characteristics focusing on climate change mitigation (“**Climate Change Mitigation**”). Climate Change Mitigation is measured via greenhouse gas intensity data and climate score of the underlying securities of the Fund. The Fund portfolio’s greenhouse gas intensity is compared to the relevant comparable investment universe (“**ESG Universe**”) which is representative of the broad portfolio allocation for the Fund. Below are the sustainability indicators used by the Fund to measure Climate Change Mitigation where data is available:

Corporate GHG Intensity	Sovereign GHG Intensity	Percent of ESG Universe	ESG ESG Universe
✓	--	60%	Bloomberg Global Aggregate Corporate Bond Index
✓	--	20%	ICE BofA Global High Yield BB-B Constrained Bond Index
✓	✓	20%	JP Morgan EMBI Global Diversified Bond Index

For comparative purposes, the Climate Change Mitigation of the ESG Universe is derived from the Corporate GHG Intensity and Sovereign GHG Intensity of each of the relevant components of the ESG Universe, weighted by the percentages detailed in the table above. Where one or more elements of the ESG Universe is not included in this calculation (due to a lack of corporates or sovereigns in that component), the Corporate GHG Intensity and Sovereign GHG Intensity of that ESG Universe are grossed up to sum to 100%. The calculation is done separately for corporates and sovereigns. The ESG Universe greenhouse gas intensity metrics will be updated from time to time as more data becomes available.

- I. Corporate Investments: The Fund will seek to maintain a greenhouse gas intensity of investee companies (“**Corporate GHG Intensity**”) that is at least 25% lower than the Corporate GHG Intensity of the ESG Universe calculated as described above. The Fund’s Corporate GHG Intensity is measured as the weighted average carbon emissions in-line with Principal Adverse Impacts (“**PAIs**”) pursuant to Article 7 under SFDR (PAI 3: Green House Gas (GHG) emissions - scope 1, 2 and 3 normalized by sales in euros).
- II. Sovereign Investments: The Fund will seek to maintain a greenhouse gas intensity of investee countries (“**Sovereign GHG Intensity**”) that is no greater than the Sovereign GHG Intensity of the ESG Universe calculated as described above. The Fund’s Sovereign GHG Intensity is measured as the greenhouse gas relative to gross domestic product (GHG/GDP) in-line with PAIs (PAI 15: Green House Gas (GHG) emissions – scope 1, 2 and 3).
- III. Securitised Investments: U.S. Commercial Mortgage-Backed Securities (CMBS) and Residential Mortgage-Backed Securities (RMBS) are considered to promote Climate Change Mitigation if they have a below average “**Climate Score.**” Securities held in the Fund that have a below average Climate Score are considered in the E/S promotion of the Fund.

The applicable ESG Universe for the Fund is selected by the Sub-Investment Manager on the basis of the ESG Universe (i) providing reliable and verifiable ESG metrics data and (ii) having an investment universe relevant to the Fund. Securities held in the Fund that have Corporate GHG Intensity and Sovereign GHG Intensity data and below average Climate Score are considered in the E/S Characteristics of the Fund.

- (b) ESG Investment Exclusions: The Fund seeks to attain E/S Characteristics through restrictions and exclusions (“**ESG Exclusions**”) on activities that could be deemed harmful to society or the environment. This includes both environmental and social screens across corporate and sovereign issuers. ESG Exclusions are outlined in the Payden ESG Investment Exclusion Policy. Please see “Where can I find more product specific information online?” below. As at the date of this document, such exclusions include securities relating to weapons and tobacco manufacturing, for profit prisons, as well as additional social and environmental screens.

- (c) Good Governance: The Governance Assessment (“**Governance Assessment**”) evaluates corporate issuers based on available, quantitative information in order to evaluate a broad and global investment universe. The Governance Assessment determines which corporate issuers may comprise the investable universe. The Governance Assessment is outlined in the Payden ESG Good Governance Policy. Please see “Where can I find more product specific information online?” below.

The elements described above are binding elements of the Fund, used in the investment selection process to attain these goals. Each component of the E/S Characteristics is set in respect to the Fund and updated from time to time and published on the Payden website. Please see “Where can I find more product specific information online?” below.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

N/A

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

N/A

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

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

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 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 decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Yes



The Fund considers PAIs for investment in Corporate and Sovereign securities. The Fund considers PAI 3 and PAI 15 in its promotion of Climate Change Mitigation as outlined in question "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?". The Fund considers PAIs in accordance with Payden ESG Principal Adverse Impacts Statement. Please see "Where can I find more product specific information online?" below. Information on the extent to which environmental or social characteristics are met are included in the annual report of the Fund. The Fund considers PAIs through both the promotion of E/S Characteristics as described above and through engagement. The Payden ESG Engagement Policy contains information on Payden's approach to engagement as it relates to PAIs as well as other initiatives undertaken with investee companies. Please see "Where can I find more product specific information online?" below.

No



What investment strategy does this financial product follow?

The general investment policy and investment strategy of the Fund is set out in detail in the Prospectus.

In selecting securities for investment by the Fund, the Sub-Investment Manager observes the E/S Characteristics of the Fund as described in response to the question "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" above.

The Fund promotes E/S Characteristics on a continuous basis through (i) the goal of Climate Change Mitigation through application of metrics described in this document (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

The Fund shall conduct ESG engagement as part of its stewardship commitment as outlined in the Payden ESG Engagement Policy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy of the Fund are (i) Climate Change Mitigation metrics, (ii) ESG Exclusions and (iii) Governance Assessment, each as detailed above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of investments. A reduction of the investible universe is achieved with the application of the ESG Exclusion criteria and the Governance Assessment. Please see "Where can I find more product specific information online?" below.

- ***What is the policy to assess good governance practices of the investee companies?***

The Governance Assessment pursuant to the Payden ESG Good Governance Policy encompasses an assessment of corporate issuers based on available quantitative information. The Governance Assessment determines which corporate issuers may comprise the investable universe. The Governance Assessment is outlined in the Payden ESG Good Governance Policy. Please see "Where can I find more product specific information online?" below.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



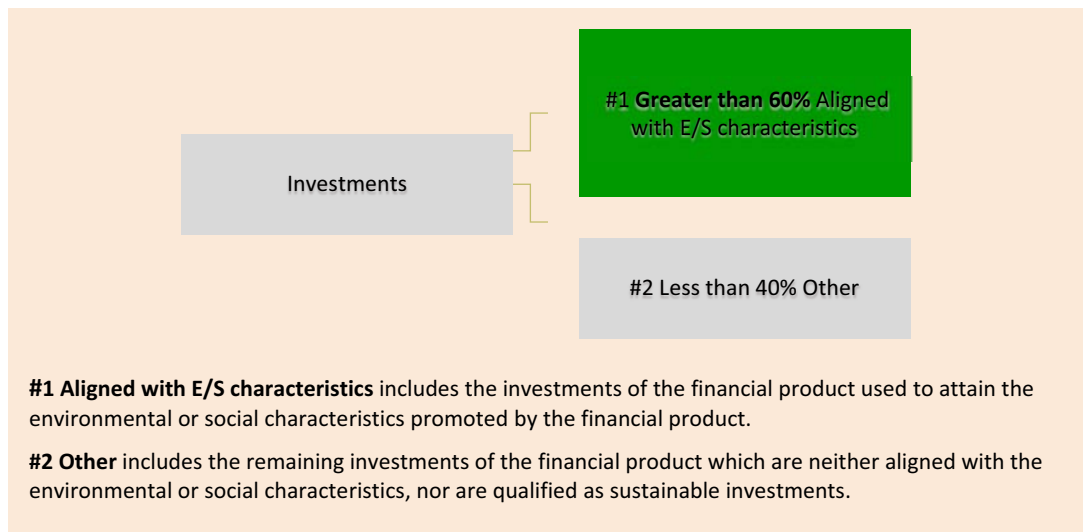
What is the asset allocation planned for this financial product?

Asset allocation

describes the share of investments in specific assets.

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.



Typical investments in the Fund's asset allocation is as follows:

#1 Aligned with E/S characteristics: greater than 60%. This is the portion of assets in the Fund which will promote E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: less than 40%

Changes from the current asset allocation will be based on availability of data sources as well as the types of securities held in the Fund, which will change from time to time. Securities within the #2 Other category may be held for various reasons. Examples of include, but are not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Payden monitors the development of additional data sources and providers to assess if additional areas of the market have reliable and relevant data coverage. Please find more information on Payden data disclosure in the Payden ESG Data Policy. Please see "Where can I find more product specific information online?" below.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The use of derivatives is not intended to promote an environmental or social characteristic. Rather, derivatives are typically used to hedge positions from time to time. As such, derivatives are not included in the portfolio market value calculation of securities aligned with environmental or social objectives. The Investment Manager may use derivatives in the management of the Fund. Examples include, but are not limited to, the use of derivatives tied to interest rates, currencies, market indices, or individual securities.



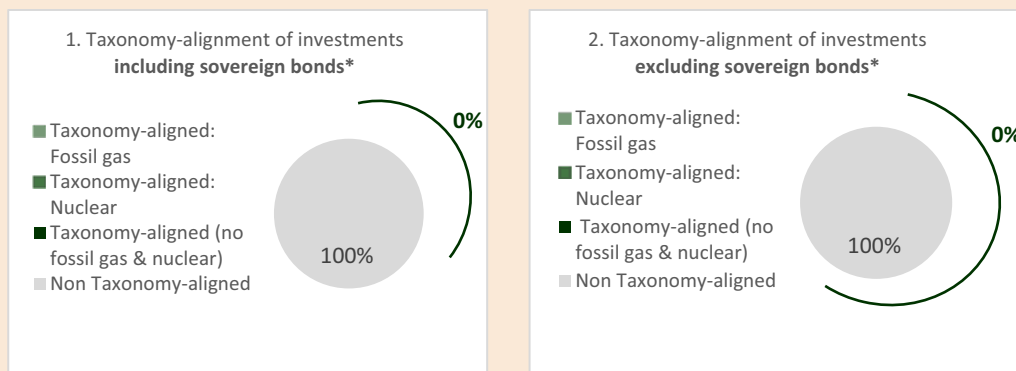
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?



0%



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

0%

- What is the minimum share of socially sustainable investments?

N/A



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

Securities within the #2 Other category may be held for various reasons. Examples of include, but are not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to 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 the EU Taxonomy.

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.

Payden monitors the development of additional data sources and providers to assess if additional areas of the market have reliable and relevant data coverage. Please find more information on Payden data disclosure in the Payden ESG Data Policy. Please see “Where can I find more product specific information online?” below.

The sub-investment manager may use cash and derivatives in the management of the Fund. Cash may be used for liquidity purposes and is not intended to promote E/S Characteristics. In addition, the use of derivatives is not intended to promote an E/S Characteristic. Rather, derivatives are typically used to hedge positions from time to time. As such, cash and derivatives are not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund’s minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy. Please see “Where can I find more product specific information online?” below.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

Where can I find more product specific information online?



More product-specific information can be found on the website:

More information can be found at www.payden.com.

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

Template pre-contractual 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: PAYDEN GLOBAL SHORT BOND FUND
 Legal entity identifier: ZNWN809DHJXH605W2W59

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

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

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 will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% 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 promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

This relates to Payden Global Short Bond Fund, the ("**Fund**"). KBA Consulting Management Limited (the "**Manager**"), in consultation with Payden Global Funds Plc (the "**Company**"), has classified the Fund as a financial product subject to Article 8 of SFDR. The Fund promotes (i) the goal of climate change mitigation through the application of carbon metrics and climate scores, (ii) restrictions on activities that could be deemed harmful to society or the environment through the application of the Payden ESG Investment Exclusion Policy, and (iii) Good Governance through the application of the Payden ESG Good Governance Policy.

The Fund shall conduct ESG engagement as part of its stewardship commitment as outlined in the Payden ESG Engagement Policy. Please see "Where can I find more product specific information online?" below.

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

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

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Below are the sustainability indicators used to measure the attainment of the E/S Characteristics of the Fund. The sustainability indicators are binding criteria relating to (i) climate change mitigation, (ii) exclusions and (iii) good governance. These sustainability indicators are expressed as the degree to which the Fund aims to compare E/S Characteristics with that of the relevant ESG Universe (defined below), where appropriate. Each component of the E/S Characteristics is set in respect to the Fund and updated from time to time as set out in this document.

- (a) Climate Change Mitigation: The Fund promotes certain environmental characteristics focusing on climate change mitigation (“**Climate Change Mitigation**”). Climate Change Mitigation is measured via greenhouse gas intensity data and climate score of the underlying securities of the Fund. The Fund portfolio’s greenhouse gas intensity is compared to the relevant comparable investment universe (“**ESG Universe**”) which is representative of the broad portfolio allocation for the Fund. Below are the sustainability indicators used by the Fund to measure Climate Change Mitigation where data is available:

Corporate GHG Intensity	Sovereign GHG Intensity	Percent of ESG Universe	
--	✓	45%	1-3 Year component of the FTSE World Government Bond Index
✓	--	40%	1-5 Year component of the Bloomberg Global Aggregate Corporate Bond Index
✓	--	10%	1-5 Year component of the ICE BofA BB & B Constrained Global High Yield Bond Index
✓	✓	5%	1-5 Year component of the JP Morgan EMBI Global Diversified Bond Index

For comparative purposes, the Climate Change Mitigation of the ESG Universe is derived from the Corporate GHG Intensity and Sovereign GHG Intensity of each of the relevant components of the ESG Universe, weighted by the percentages detailed in the table above. Where one or more elements of the ESG Universe is not included in this calculation (due to a lack of corporates or sovereigns in that component), the Corporate GHG Intensity and Sovereign GHG Intensity of that ESG Universe are grossed up to sum to 100%. The calculation is done separately for corporates and sovereigns. The ESG Universe greenhouse gas intensity metrics will be updated from time to time as more data becomes available.

- I. Corporate Investments: The Fund will seek to maintain a greenhouse gas intensity of investee companies (“**Corporate GHG Intensity**”) that is at least 10% lower than the Corporate GHG Intensity of the ESG Universe calculated as described above. The Fund’s Corporate GHG Intensity is measured as the weighted average carbon emissions in-line with Principal Adverse Impacts (“**PAIs**”) pursuant to Article 7 under SFDR (PAI 3: Green House Gas (GHG) emissions - scope 1, 2 and 3 normalized by sales in euros).
- II. Sovereign Investments: The Fund will seek to maintain a greenhouse gas intensity of investee countries (“**Sovereign GHG Intensity**”) that is no greater than the Sovereign GHG Intensity of the ESG Universe calculated as described above. The Fund’s Sovereign GHG Intensity is measured as the greenhouse gas relative to gross domestic product (GHG/GDP) in-line with PAIs (PAI 15: Green House Gas (GHG) emissions – scope 1, 2 and 3).
- III. Securitised Investments: U.S. Commercial Mortgage-Backed Securities (CMBS) and Residential Mortgage-Backed Securities (RMBS) are considered to promote Climate Change Mitigation if they have a below average “**Climate Score.**” Securities held in the Fund that have a below average Climate Score are considered in the E/S promotion of the Fund.

The applicable ESG Universe for the Fund is selected by the Sub-Investment Manager on the basis of the ESG Universe (i) providing reliable and verifiable ESG metrics data and (ii) having an investment universe relevant to the Fund. Securities held in the Fund that have Corporate GHG Intensity and Sovereign GHG Intensity data and below average Climate Score are considered in the E/S Characteristics of the Fund.

- (b) ESG Investment Exclusions: The Fund seeks to attain E/S Characteristics through restrictions and exclusions (“**ESG Exclusions**”) on activities that could be deemed harmful to society or the environment. This includes both environmental and social screens across corporate and sovereign issuers. ESG Exclusions are outlined in the Payden ESG Investment Exclusion Policy. Please see “Where can I find more product specific information online?” below. As at the date of this document, such exclusions include securities relating to weapons and tobacco manufacturing, for profit prisons, as well as additional social and environmental screens.
- (c) Good Governance: The Governance Assessment (“**Governance Assessment**”) evaluates corporate issuers based on available, quantitative information in order to evaluate a broad and global investment universe. The Governance Assessment determines which corporate issuers may comprise the investable universe. The Governance Assessment is outlined in the Payden ESG Good Governance Policy. Please see “Where can I find more product specific information online?” below.

The elements described above are binding elements of the Fund, used in the investment selection process to attain these goals. Each component of the E/S Characteristics is set in respect to the Fund and updated from time to time and published on the Payden website. Please see “Where can I find more product specific information online?” below.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

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

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

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

The 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 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.



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

Yes,

The Fund considers PAIs for investment in Corporate and Sovereign securities. The fund considers PAI 3 and PAI 15 in its promotion of Climate Change Mitigation as outlined in question "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" The Fund considers PAIs in accordance with Payden ESG Principal Adverse Impacts Statement. Please see "Where can I find more product specific information online?" below. Information on the extent to which environmental or social characteristics are met are included in the annual report of the Fund. The Fund considers PAIs through both the promotion of E/S Characteristics as described above and through engagement. The Payden ESG Engagement Policy contains information on Payden's approach to engagement as it relates to PAIs as well as other initiatives undertaken with investee companies. Please see "Where can I find more product specific information online?" below

No



What investment strategy does this financial product follow?

The general investment policy and investment strategy of the Fund is set out in detail in the Prospectus.

In selecting securities for investment by the Fund, the Sub-Investment Manager observes the E/S Characteristics of the Fund as described in response to the question "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" above.

The Fund promotes E/S Characteristics on a continuous basis through (i) the goal of Climate Change Mitigation through application of metrics described in this document (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

The Fund shall conduct ESG engagement as part of its stewardship commitment as outlined in the Payden ESG Engagement Policy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy of the Fund are (i) Climate Change Mitigation metrics, (ii) ESG Exclusions and (iii) Governance Assessment, each as detailed above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of investments. A reduction of the investible universe is achieved with the application of the ESG Exclusion criteria and the Governance Assessment. Please see "Where can I find more product specific information online?" below.

- ***What is the policy to assess good governance practices of the investee companies?***

The Governance Assessment pursuant to the Payden ESG Good Governance Policy encompasses an assessment of corporate issuers based on available quantitative information. The Governance Assessment determines which corporate issuers may comprise the investable universe. The Governance Assessment is outlined in the Payden ESG Good Governance Policy. Please see "Where can I find more product specific information online?" below.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

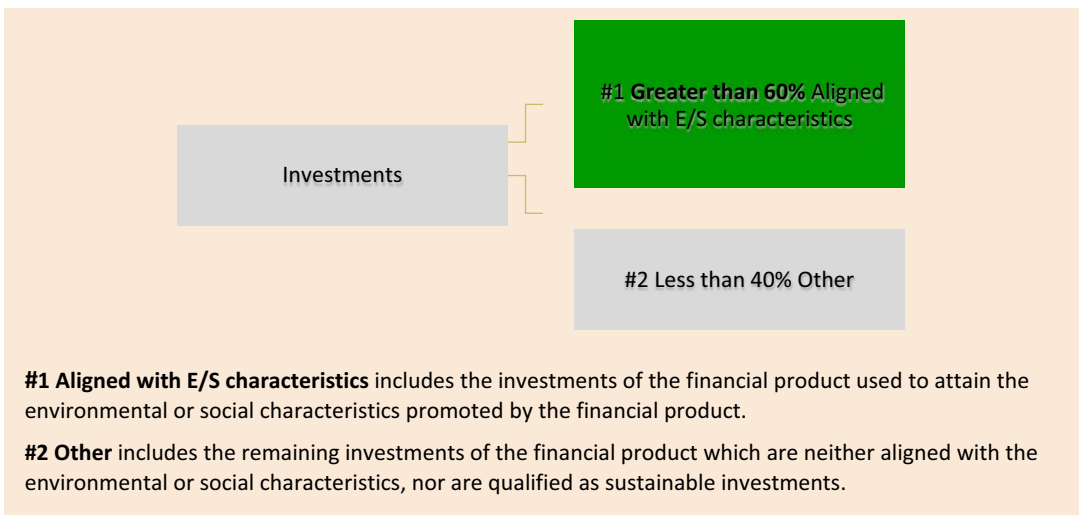


What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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.



Typical investments in the Fund's asset allocation is as follows:

#1 Aligned with E/S characteristics: greater than 60%. This is the portion of assets in the Fund which will promote E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: less than 40%

Changes from the current asset allocation will be based on availability of data sources as well as the types of securities held in the Fund, which will change from time to time. Securities within the #2 Other category may be held for various reasons. Examples of include, but are not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Payden monitors the development of additional data sources and providers to assess if additional areas of the market have reliable and relevant data coverage. Please find more information on Payden data disclosure in the Payden ESG Data Policy. Please see "Where can I find more product specific information online?" below.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The use of derivatives is not intended to promote an environmental or social characteristic. Rather, derivatives are typically used to hedge positions from time to time. As such, derivatives are not included in the portfolio market value calculation of securities aligned with environmental or social objectives. The Investment Manager may use derivatives in the management of the Fund. Examples include, but are not limited to, the use of derivatives tied to interest rates, currencies, market indices, or individual securities.



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

N/A

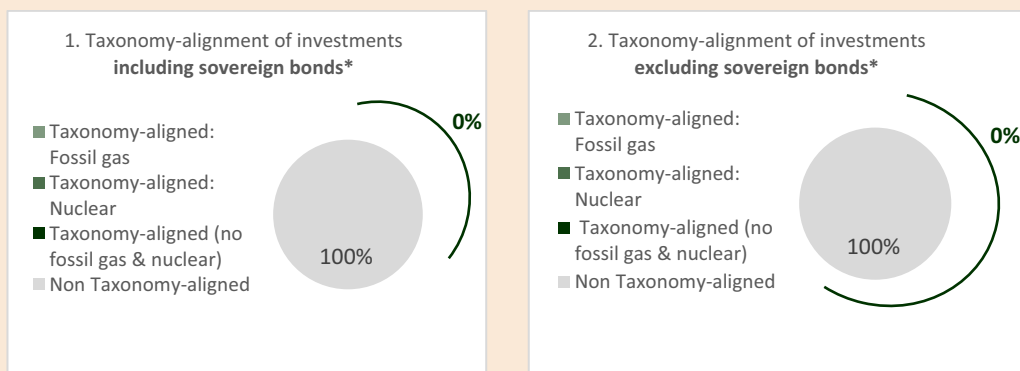
- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

0%



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

0%



What is the minimum share of socially sustainable investments?

N/A



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

Securities within the #2 Other category may be held for various reasons. Examples of include, but are not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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 the EU Taxonomy.

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.

Payden monitors the development of additional data sources and providers to assess if additional areas of the market have reliable and relevant data coverage. Please find more information on Payden data disclosure in the Payden ESG Data Policy. Please see “Where can I find more product specific information online?” below.

The sub-investment manager may use cash and derivatives in the management of the Fund. Cash may be used for liquidity purposes and is not intended to promote E/S Characteristics. In addition, the use of derivatives is not intended to promote an E/S Characteristic. Rather, derivatives are typically used to hedge positions from time to time. As such, cash and derivatives are not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund’s minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy. Please see “Where can I find more product specific information online?” below.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

Where can I find more product specific information online?



More product-specific information can be found on the website:

More information can be found at www.payden.com.

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

Template pre-contractual 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: PAYDEN GLOBAL BOND FUND Legal entity identifier: 549300QLHP100OZKZ558

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

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 will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% 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 promotes E/S characteristics, but **will not make any sustainable investments**

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.



What environmental and/or social characteristics are promoted by this financial product?

This relates to Payden Global Bond Fund, the (“**Fund**”). KBA Consulting Management Limited (the “**Manager**”), in consultation with Payden Global Funds Plc (the “**Company**”), has classified the Fund as a financial product subject to Article 8 of SFDR. The Fund promotes (i) the goal of climate change mitigation through the application of carbon metrics and climate scores, (ii) restrictions on activities that could be deemed harmful to society or the environment through the application of the Payden ESG Investment Exclusion Policy, and (iii) Good Governance through the application of the Payden ESG Good Governance Policy.

The Fund shall conduct ESG engagement as part of its stewardship commitment as outlined in the Payden ESG Engagement Policy. Please see “Where can I find more product specific information online?” below.

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

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

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Below are the sustainability indicators used to measure the attainment of the E/S Characteristics of the Fund. The sustainability indicators are binding criteria relating to (i) climate change mitigation, (ii) exclusions and (iii) good governance. These sustainability indicators are expressed as the degree to which the Fund aims to compare E/S Characteristics with that of the relevant ESG Universe (defined below), where appropriate. Each component of the E/S Characteristics is set in respect to the Fund and updated from time to time as set out in this document.

- (a) Climate Change Mitigation: The Fund promotes certain environmental characteristics focusing on climate change mitigation (“**Climate Change Mitigation**”). Climate Change Mitigation is measured via greenhouse gas intensity data and climate score of the underlying securities of the Fund. The Fund portfolio’s greenhouse gas intensity is compared to the relevant comparable investment universe (“**ESG Universe**”) which is representative of the broad portfolio allocation for the Fund. Below are the sustainability indicators used by the Fund to measure Climate Change Mitigation where data is available:

Corporate GHG Intensity	Sovereign GHG Intensity	Percent of ESG Universe	
--	✓	70%	FTSE World Government Bond Index
✓	--	25%	Bloomberg Global Aggregate Corporate Bond Index
✓	✓	5%	JP Morgan EMBI Global Diversified Bond Index, Investment Grade Only

For comparative purposes, the Climate Change Mitigation of the ESG Universe is derived from the Corporate GHG Intensity and Sovereign GHG Intensity of each of the relevant components of the ESG Universe, weighted by the percentages detailed in the table above. Where one or more elements of the ESG Universe is not included in this calculation (due to a lack of corporates or sovereigns in that component), the Corporate GHG Intensity and Sovereign GHG Intensity of that ESG Universe are grossed up to sum to 100%. The calculation is done separately for corporates and sovereigns. The ESG Universe greenhouse gas intensity metrics will be updated from time to time as more data becomes available.

- I. Corporate Investments: The Fund will seek to maintain a greenhouse gas intensity of investee companies (“**Corporate GHG Intensity**”) that is at least 25% lower than the Corporate GHG Intensity of the ESG Universe calculated as described above. The Fund’s Corporate GHG Intensity is measured as the weighted average carbon emissions in-line with Principal Adverse Impacts (“**PAIs**”) pursuant to Article 7 under SFDR (PAI 3: Green House Gas (GHG) emissions - scope 1, 2 and 3 normalized by sales in euros).
- II. Sovereign Investments: The Fund will seek to maintain a greenhouse gas intensity of investee countries (“**Sovereign GHG Intensity**”) that is no greater than the Sovereign GHG Intensity of the ESG Universe calculated as described above. The Fund’s Sovereign GHG Intensity is measured as the greenhouse gas relative to gross domestic product (GHG/GDP) in-line with PAIs (PAI 15: Green House Gas (GHG) emissions – scope 1, 2 and 3).
- III. Securitised Investments: U.S. Commercial Mortgage-Backed Securities (CMBS) and Residential Mortgage-Backed Securities (RMBS) are considered to promote Climate Change Mitigation if they have a below average “**Climate Score**.” Securities held in the Fund that have a below average Climate Score are considered in the E/S promotion of the Fund.

The applicable ESG Universe for the Fund is selected by the Sub-Investment Manager on the basis of the ESG Universe (i) providing reliable and verifiable ESG metrics data and (ii) having an investment universe relevant to the Fund. Securities held in the Fund that have Corporate GHG Intensity and Sovereign GHG Intensity data and below average Climate Score are considered in the E/S Characteristics of the Fund.

- (b) ESG Investment Exclusions: The Fund seeks to attain E/S Characteristics through restrictions and exclusions (“**ESG Exclusions**”) on activities that could be deemed harmful to society or the environment. This includes both environmental and social screens across corporate and sovereign issuers. ESG Exclusions are outlined in the Payden ESG Investment Exclusion Policy. Please see “Where can I find more product specific information online?” below. As at the date of this document, such exclusions include securities relating to weapons and tobacco manufacturing, for profit prisons, as well as additional social and environmental screens.
- (c) Good Governance: The Governance Assessment (“**Governance Assessment**”) evaluates corporate issuers based on available, quantitative information in order to evaluate a broad and global investment universe. The Governance Assessment determines which corporate issuers may comprise the investable universe. The Governance Assessment is outlined in the Payden ESG Good Governance Policy. Please see “Where can I find more product specific information online?” below.

The elements described above are binding elements of the Fund, used in the investment selection process to attain these goals. Each component of the E/S Characteristics is set in respect to the Fund and updated from time to time and published on the Payden website. Please see “Where can I find more product specific information online?” below.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

N/A

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

N/A

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

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

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 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 decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



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

Yes

The Fund considers PAIs for investment in Corporate and Sovereign securities. The fund considers PAI 3 and PAI 15 in its promotion of Climate Change Mitigation as outlined in question "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" The Fund considers PAIs in accordance with Payden ESG Principal Adverse Impacts Statement. Please see "Where can I find more product specific information online?" below. Information on the extent to which environmental or social characteristics are met are included in the annual report of the Fund. The Fund considers PAIs through both the promotion of E/S Characteristics as described above and through engagement. The Payden ESG Engagement Policy contains information on Payden's approach to engagement as it relates to PAIs as well as other initiatives undertaken with investee companies. Please see "Where can I find more product specific information online?" below

No



What investment strategy does this financial product follow?

The general investment policy and investment strategy of the Fund is set out in detail in the Prospectus.

In selecting securities for investment by the Fund, the Sub-Investment Manager observes the E/S Characteristics of the Fund as described in response to the question "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" above.

The Fund promotes E/S Characteristics on a continuous basis through (i) the goal of Climate Change Mitigation through application of metrics described in this document (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

The Fund shall conduct ESG engagement as part of its stewardship commitment as outlined in the Payden ESG Engagement Policy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy of the Fund are (i) Climate Change Mitigation metrics, (ii) ESG Exclusions and (iii) Governance Assessment, each as detailed above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of investments. A reduction of the investible universe is achieved with the application of the ESG Exclusion criteria and the Governance Assessment. Please see "Where can I find more product specific information online?" below.

- ***What is the policy to assess good governance practices of the investee companies?***

The Governance Assessment pursuant to the Payden ESG Good Governance Policy encompasses an assessment of corporate issuers based on available quantitative information. The Governance Assessment determines which corporate issuers may comprise the investable universe. The Governance Assessment is outlined in the Payden ESG Good Governance Policy. Please see "Where can I find more product specific information online?" below.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



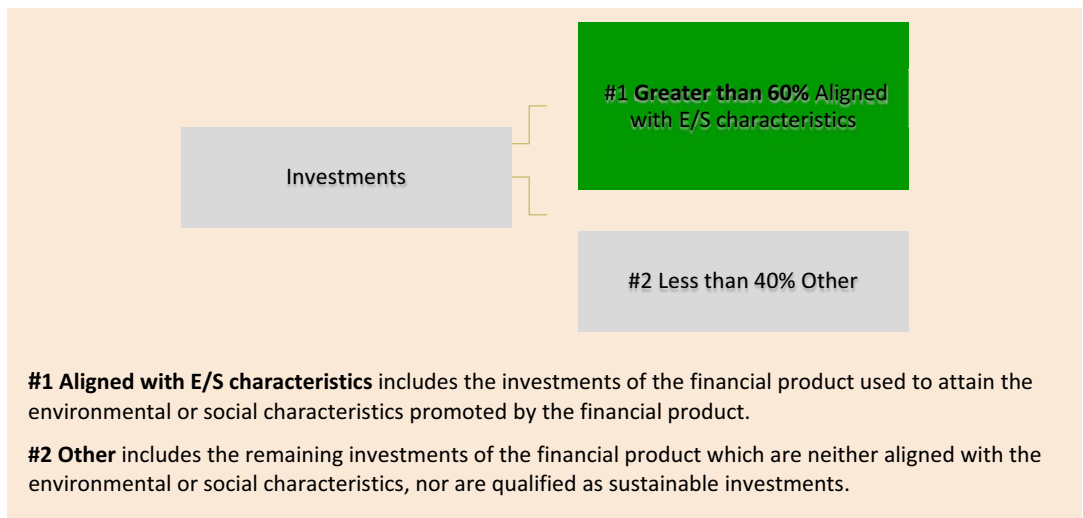
What is the asset allocation planned for this financial product?

Asset allocation

describes the share of investments in specific assets.

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.



Typical investments in the Fund's asset allocation is as follows:

#1 Aligned with E/S characteristics: greater than 60%. This is the portion of assets in the Fund which will promote E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: less than 40%

Changes from the current asset allocation will be based on availability of data sources as well as the types of securities held in the Fund, which will change from time to time. Securities within the #2 Other category may be held for various reasons. Examples of include, but are not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Payden monitors the development of additional data sources and providers to assess if additional areas of the market have reliable and relevant data coverage. Please find more information on Payden data disclosure in the Payden ESG Data Policy. Please see "Where can I find more product specific information online?" below.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The use of derivatives is not intended to promote an environmental or social characteristic. Rather, derivatives are typically used to hedge positions from time to time. As such, derivatives are not included in the portfolio market value calculation of securities aligned with environmental or social objectives. The Investment Manager may use derivatives in the management of the Fund. Examples include, but are not limited to, the use of derivatives tied to interest rates, currencies, market indices, or individual securities.



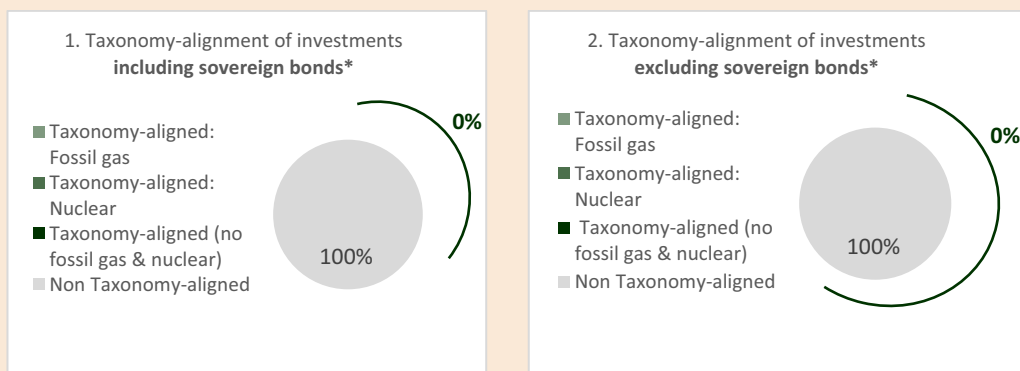
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

0%



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

0%



What is the minimum share of socially sustainable investments?

N/A



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

Securities within the #2 Other category may be held for various reasons. Examples of include, but are not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.



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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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.

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.

Payden monitors the development of additional data sources and providers to assess if additional areas of the market have reliable and relevant data coverage. Please find more information on Payden data disclosure in the Payden ESG Data Policy. Please see “Where can I find more product specific information online?” below.

The sub-investment manager may use cash and derivatives in the management of the Fund. Cash may be used for liquidity purposes and is not intended to promote E/S Characteristics. In addition, the use of derivatives is not intended to promote an E/S Characteristic. Rather, derivatives are typically used to hedge positions from time to time. As such, cash and derivatives are not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund’s minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy. Please see “Where can I find more product specific information online?” below.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

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



Where can I find more product specific information online?

More product-specific information can be found on the website:

More information can be found at www.payden.com.

Template pre-contractual 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: PAYDEN US CORE BOND FUND Legal entity identifier: 5493003BTRNX18WJ6D22

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes
 No

<p><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> 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 0% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p>
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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.



What environmental and/or social characteristics are promoted by this financial product?

This relates to Payden US Core Bond Fund, the (“**Fund**”). KBA Consulting Management Limited (the “**Manager**”), in consultation with Payden Global Funds Plc (the “**Company**”), has classified the Fund as a financial product subject to Article 8 of SFDR. The Fund promotes (i) the goal of climate change mitigation through the application of carbon metrics and climate scores, (ii) restrictions on activities that could be deemed harmful to society or the environment through the application of the Payden ESG Investment Exclusion Policy, and (iii) Good Governance through the application of the Payden ESG Good Governance Policy.

The Fund shall conduct ESG engagement as part of its stewardship commitment as outlined in the Payden ESG Engagement Policy. Please see “Where can I find more product specific information online?” below.

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

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

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Below are the sustainability indicators used to measure the attainment of the E/S Characteristics of the Fund. The sustainability indicators are binding criteria relating to (i) climate change mitigation, (ii) exclusions and (iii) good governance. These sustainability indicators are expressed as the degree to which the Fund aims to compare E/S Characteristics with that of the relevant ESG Universe (defined below), where appropriate. Each component of the E/S Characteristics is set in respect to the Fund and updated from time to time as set out in this document.

- (a) Climate Change Mitigation: The Fund promotes certain environmental characteristics focusing on climate change mitigation (“**Climate Change Mitigation**”). Climate Change Mitigation is measured via greenhouse gas intensity data and climate score of the underlying securities of the Fund. The Fund portfolio’s greenhouse gas intensity is compared to the relevant comparable investment universe (“**ESG Universe**”) which is representative of the broad portfolio allocation for the Fund. Below are the sustainability indicators used by the Fund to measure Climate Change Mitigation where data is available:

Corporate GHG Intensity	Sovereign GHG Intensity	Percent of ESG Universe	ESG Universe
✓	--	40%	Bloomberg US Corporate Bond Index
--	✓	40%	Bloomberg US Treasury Bond Index
✓	✓	10%	JP Morgan EMBI Global Diversified Bond Index
✓	--	10%	ICE BofA US High Yield BB-B Constrained Bond Index

For comparative purposes, the Climate Change Mitigation of the ESG Universe is derived from the Corporate GHG Intensity and Sovereign GHG Intensity of each of the relevant components of the ESG Universe, weighted by the percentages detailed in the table above. Where one or more elements of the ESG Universe is not included in this calculation (due to a lack of corporates or sovereigns in that component), the Corporate GHG Intensity and Sovereign GHG Intensity of that ESG Universe are grossed up to sum to 100%. The calculation is done separately for corporates and sovereigns. The ESG Universe greenhouse gas intensity metrics will be updated from time to time as more data becomes available.

- I. Corporate Investments: The Fund will seek to maintain a greenhouse gas intensity of investee companies (“**Corporate GHG Intensity**”) that is at least 25% lower than the Corporate GHG Intensity of the ESG Universe calculated as described above. The Fund’s Corporate GHG Intensity is measured as the weighted average carbon emissions in-line with Principal Adverse Impacts (“**PAIs**”) pursuant to Article 7 under SFDR (PAI 3: Green House Gas (GHG) emissions - scope 1, 2 and 3 normalized by sales in euros).
- II. Sovereign Investments: The Fund will seek to maintain a greenhouse gas intensity of investee countries (“**Sovereign GHG Intensity**”) that is no greater than the Sovereign GHG Intensity of the ESG Universe calculated as described above. The Fund’s Sovereign GHG Intensity is measured as the greenhouse gas relative to gross domestic product (GHG/GDP) in-line with PAIs (PAI 15: Green House Gas (GHG) emissions – scope 1, 2 and 3).
- III. Securitised Investments: U.S. Commercial Mortgage-Backed Securities (CMBS) and Residential Mortgage-Backed Securities (RMBS) are considered to promote Climate Change Mitigation if they have a below average “**Climate Score.**” Securities held in the Fund that have a below average Climate Score are considered in the E/S promotion of the Fund.

The applicable ESG Universe for the Fund is selected by the Sub-Investment Manager on the basis of the ESG Universe (i) providing reliable and verifiable ESG metrics data and (ii) having an investment universe relevant to the Fund. Securities held in the Fund that have Corporate GHG Intensity and Sovereign GHG Intensity data and below average Climate Score are considered in the E/S Characteristics of the Fund.

- (b) ESG Investment Exclusions: The Fund seeks to attain E/S Characteristics through restrictions and exclusions (“**ESG Exclusions**”) on activities that could be deemed harmful to society or the environment. This includes both environmental and social screens across corporate and sovereign issuers. ESG Exclusions are outlined in the Payden ESG Investment Exclusion Policy. Please see “Where can I find more product specific information online?” below. As at the date of this document, such exclusions include securities relating to weapons and tobacco manufacturing, for profit prisons, as well as additional social and environmental screens.
- (c) Good Governance: The Governance Assessment (“**Governance Assessment**”) evaluates corporate issuers based on available, quantitative information in order to evaluate a broad and global investment universe. The Governance Assessment determines which corporate issuers may comprise the investable universe. The Governance Assessment is outlined in the Payden ESG Good Governance Policy. Please see “Where can I find more product specific information online?” below.

The elements described above are binding elements of the Fund, used in the investment selection process to attain these goals. Each component of the E/S Characteristics is set in respect to the Fund and updated from time to time and published on the Payden website. Please see “Where can I find more product specific information online?” below.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

N/A

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

N/A

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

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

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 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 decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



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

Yes

The Fund considers PAIs for investment in Corporate and Sovereign securities. The fund considers PAI 3 and PAI 15 in its promotion of Climate Change Mitigation as outlined in question "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" The Fund considers PAIs in accordance with Payden ESG Principal Adverse Impacts Statement. Please see "Where can I find more product specific information online?" below. Information on the extent to which environmental or social characteristics are met are included in the annual report of the Fund. The Fund considers PAIs through both the promotion of E/S Characteristics as described above and through engagement. The Payden ESG Engagement Policy contains information on Payden's approach to engagement as it relates to PAIs as well as other initiatives undertaken with investee companies. Please see "Where can I find more product specific information online?" below

No



What investment strategy does this financial product follow?

The general investment policy and investment strategy of the Fund is set out in detail in the Prospectus.

In selecting securities for investment by the Fund, the Sub-Investment Manager observes the E/S Characteristics of the Fund as described in response to the question "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" above.

The Fund promotes E/S Characteristics on a continuous basis through (i) the goal of Climate Change Mitigation through application of metrics described in this document (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

The Fund shall conduct ESG engagement as part of its stewardship commitment as outlined in the Payden ESG Engagement Policy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy of the Fund are (i) Climate Change Mitigation metrics, (ii) ESG Exclusions and (iii) Governance Assessment, each as detailed above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of investments. A reduction of the investible universe is achieved with the application of the ESG Exclusion criteria and the Governance Assessment. Please see "Where can I find more product specific information online?" below.

- ***What is the policy to assess good governance practices of the investee companies?***

The Governance Assessment pursuant to the Payden ESG Good Governance Policy encompasses an assessment of corporate issuers based on available quantitative information. The Governance Assessment determines which corporate issuers may comprise the investable universe. The Governance Assessment is outlined in the Payden ESG Good Governance Policy. Please see "Where can I find more product specific information online?" below.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



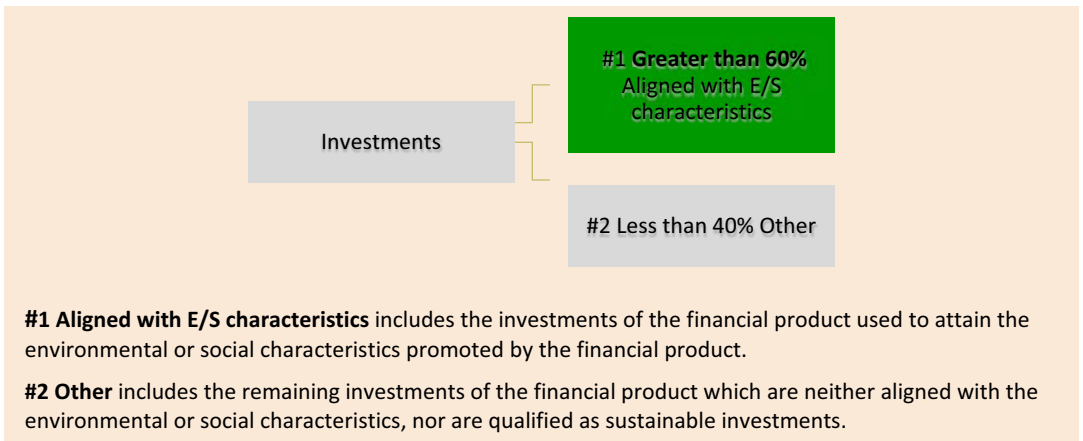
What is the asset allocation planned for this financial product?

Asset allocation

describes the share of investments in specific assets.

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.



Typical investments in the Fund's asset allocation is as follows:

#1 Aligned with E/S characteristics: greater than 60%. This is the portion of assets in the Fund which will promote E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: less than 40%

Changes from the current asset allocation will be based on availability of data sources as well as the types of securities held in the Fund, which will change from time to time. Securities within the #2 Other category may be held for various reasons. Examples of include, but are not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Payden monitors the development of additional data sources and providers to assess if additional areas of the market have reliable and relevant data coverage. Please find more information on Payden data disclosure in the Payden ESG Data Policy. Please see "Where can I find more product specific information online?" below.

● ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The use of derivatives is not intended to promote an environmental or social characteristic. Rather, derivatives are typically used to hedge positions from time to time. As such, derivatives are not included in the portfolio market value calculation of securities aligned with environmental or social objectives. The Investment Manager may use derivatives in the management of the Fund. Examples include, but are not limited to, the use of derivatives tied to interest rates, currencies, market indices, or individual securities.



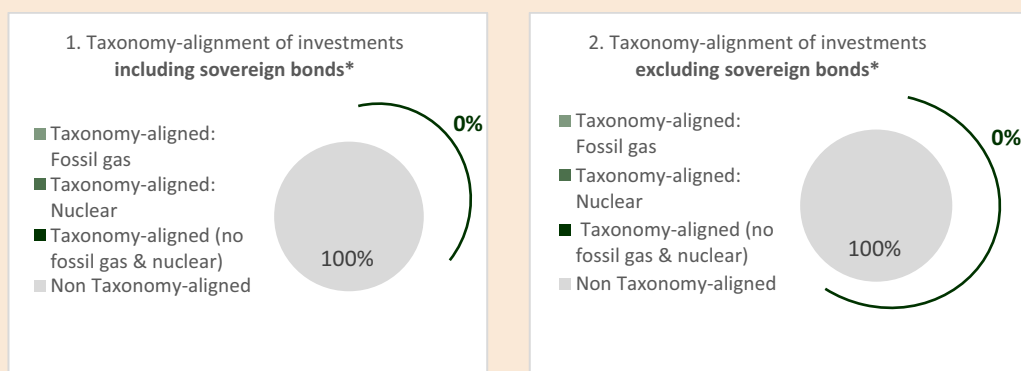
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

0%



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

0%



What is the minimum share of socially sustainable investments?

N/A



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

Securities within the #2 Other category may be held for various reasons. Examples of include, but are not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Payden monitors the development of additional data sources and providers to assess if additional areas of the market have reliable and relevant data coverage. Please find more information on Payden data disclosure in the Payden ESG Data Policy. Please see "Where can I find more product specific information online?" below.

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 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 the EU Taxonomy.

The sub-investment manager may use cash and derivatives in the management of the Fund. Cash may be used for liquidity purposes and is not intended to promote E/S Characteristics. In addition, the use of derivatives is not intended to promote an E/S Characteristic. Rather, derivatives are typically used to hedge positions from time to time. As such, cash and derivatives are not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund's minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy. Please see "Where can I find more product specific information online?" below.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

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



Where can I find more product specific information online?

More product-specific information can be found on the website:

More information can be found at www.payden.com.

Template pre-contractual 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: PAYDEN GLOBAL AGGREGATE BOND FUND Legal entity identifier: 549300M407A3C8LTLO80

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes No

- | | |
|--|--|
| <p><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <p><input type="checkbox"/> 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 0% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%</p> | <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p> |

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.



What environmental and/or social characteristics are promoted by this financial product?

This relates to Payden Global Aggregate Bond Fund, the ("**Fund**"). KBA Consulting Management Limited (the "**Manager**"), in consultation with Payden Global Funds Plc (the "**Company**"), has classified the Fund as a financial product subject to Article 8 of SFDR. The Fund promotes (i) the goal of climate change mitigation through the application of carbon metrics and climate scores, (ii) restrictions on activities that could be deemed harmful to society or the environment through the application of the Payden ESG Investment Exclusion Policy, and (iii) Good Governance through the application of the Payden ESG Good Governance Policy.

The Fund shall conduct ESG engagement as part of its stewardship commitment as outlined in the Payden ESG Engagement Policy. Please see "Where can I find more product specific information online?" below.

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

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

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Below are the sustainability indicators used to measure the attainment of the E/S Characteristics of the Fund. The sustainability indicators are binding criteria relating to (i) climate change mitigation, (ii) exclusions and (iii) good governance. These sustainability indicators are expressed as the degree to which the Fund aims to compare E/S Characteristics with that of the relevant ESG Universe (defined below), where appropriate. Each component of the E/S Characteristics is set in respect to the Fund and updated from time to time as set out in this document.

- (a) Climate Change Mitigation: The Fund promotes certain environmental characteristics focusing on climate change mitigation (“**Climate Change Mitigation**”). Climate Change Mitigation is measured via greenhouse gas intensity data and climate score of the underlying securities of the Fund. The Fund portfolio’s greenhouse gas intensity is compared to the relevant comparable investment universe (“**ESG Universe**”) which is representative of the broad portfolio allocation for the Fund. Below are the sustainability indicators used by the Fund to measure Climate Change Mitigation where data is available:

Corporate GHG Intensity	Sovereign GHG Intensity	Percent of ESG Universe	
--	✓	55%	Bloomberg Global Aggregate Treasuries Bond Index
✓	--	25%	Bloomberg Global Aggregate Corporate Bond Index
✓	✓	10%	JP Morgan EMBI Global Diversified Bond Index
✓	--	10%	ICE BofA Global High Yield BB-B Constrained Bond Index

For comparative purposes, the Climate Change Mitigation of the ESG Universe is derived from the Corporate GHG Intensity and Sovereign GHG Intensity of each of the relevant components of the ESG Universe, weighted by the percentages detailed in the table above. Where one or more elements of the ESG Universe is not included in this calculation (due to a lack of corporates or sovereigns in that component), the Corporate GHG Intensity and Sovereign GHG Intensity of that ESG Universe are grossed up to sum to 100%. The calculation is done separately for corporates and sovereigns. The ESG Universe greenhouse gas intensity metrics will be updated from time to time as more data becomes available.

- I. Corporate Investments: The Fund will seek to maintain a greenhouse gas intensity of investee companies (“**Corporate GHG Intensity**”) that is at least 25% lower than the Corporate GHG Intensity of the ESG Universe calculated as described above. The Fund’s Corporate GHG Intensity is measured as the weighted average carbon emissions in-line with Principal Adverse Impacts (“**PAIs**”) pursuant to Article 7 under SFDR (PAI 3: Green House Gas (GHG) emissions - scope 1, 2 and 3 normalized by sales in euros).
- II. Sovereign Investments: The Fund will seek to maintain a greenhouse gas intensity of investee countries (“**Sovereign GHG Intensity**”) that is no greater than the Sovereign GHG Intensity of the ESG Universe calculated as described above. The Fund’s Sovereign GHG Intensity is measured as the greenhouse gas relative to gross domestic product (GHG/GDP) in-line with PAIs (PAI 15: Green House Gas (GHG) emissions – scope 1, 2 and 3).
- III. Securitised Investments: U.S. Commercial Mortgage-Backed Securities (CMBS) and Residential Mortgage-Backed Securities (RMBS) are considered to promote Climate Change Mitigation if they have a below average “**Climate Score.**” Securities held in the Fund that have a below average Climate Score are considered in the E/S promotion of the Fund.

The applicable ESG Universe for the Fund is selected by the Sub-Investment Manager on the basis of the ESG Universe (i) providing reliable and verifiable ESG metrics data and (ii) having an investment universe relevant to the Fund. Securities held in the Fund that have Corporate GHG Intensity and Sovereign GHG Intensity data and below average Climate Score are considered in the E/S Characteristics of the Fund.

- (b) ESG Investment Exclusions: The Fund seeks to attain E/S Characteristics through restrictions and exclusions (“**ESG Exclusions**”) on activities that could be deemed harmful to society or the environment. This includes both environmental and social screens across corporate and sovereign issuers. ESG Exclusions are outlined in the Payden ESG Investment Exclusion Policy. Please see “Where can I find more product specific information online?” below. As at the date of this document, such exclusions include securities relating to weapons and tobacco manufacturing, for profit prisons, as well as additional social and environmental screens.
- (c) Good Governance: The Governance Assessment (“**Governance Assessment**”) evaluates corporate issuers based on available, quantitative information in order to evaluate a broad and global investment universe. The Governance Assessment determines which corporate issuers may comprise the investable universe. The Governance Assessment is outlined in the Payden ESG Good Governance Policy. Please see “Where can I find more product specific information online?” below.

The elements described above are binding elements of the Fund, used in the investment selection process to attain these goals. Each component of the E/S Characteristics is set in respect to the Fund and updated from time to time and published on the Payden website. Please see “Where can I find more product specific information online?” below.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

N/A

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

N/A

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

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

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

The 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 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.



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

Yes

The Fund considers PAIs for investment in Corporate and Sovereign securities. The fund considers PAI 3 and PAI 15 in its promotion of Climate Change Mitigation as outlined in question "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" The Fund considers PAIs in accordance with Payden ESG Principal Adverse Impacts Statement. Please see "Where can I find more product specific information online?" below. Information on the extent to which environmental or social characteristics are met are included in the annual report of the Fund. The Fund considers PAIs through both the promotion of E/S Characteristics as described above and through engagement. The Payden ESG Engagement Policy contains information on Payden's approach to engagement as it relates to PAIs as well as other initiatives undertaken with investee companies. Please see "Where can I find more product specific information online?" below

No



What investment strategy does this financial product follow?]

The general investment policy and investment strategy of the Fund is set out in detail in the Prospectus.

In selecting securities for investment by the Fund, the Sub-Investment Manager observes the E/S Characteristics of the Fund as described in response to the question "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" above.

The Fund promotes E/S Characteristics on a continuous basis through (i) the goal of Climate Change Mitigation through application of metrics described in this document (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

The Fund shall conduct ESG engagement as part of its stewardship commitment as outlined in the Payden ESG Engagement Policy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy of the Fund are (i) Climate Change Mitigation metrics, (ii) ESG Exclusions and (iii) Governance Assessment, each as detailed above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of investments. A reduction of the investible universe is achieved with the application of the ESG Exclusion criteria and the Governance Assessment. Please see "Where can I find more product specific information online?" below.

- ***What is the policy to assess good governance practices of the investee companies?***

The Governance Assessment pursuant to the Payden ESG Good Governance Policy encompasses an assessment of corporate issuers based on available quantitative information. The Governance Assessment determines which corporate issuers may comprise the investable universe. The Governance Assessment is outlined in the Payden ESG Good Governance Policy. Please see "Where can I find more product specific information online?" below.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



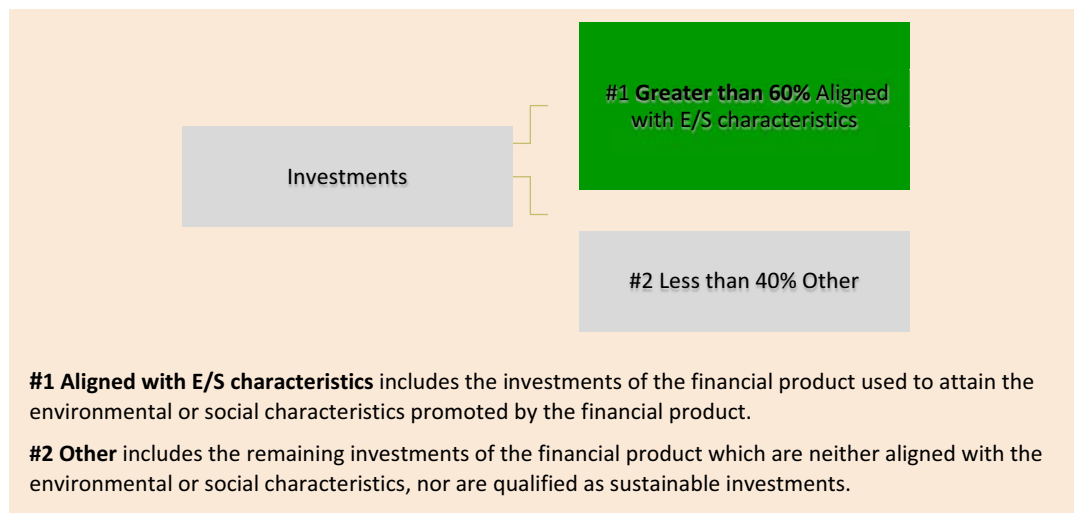
What is the asset allocation planned for this financial product?

Asset allocation

describes the share of investments in specific assets.

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.



Typical investments in the Fund's asset allocation is as follows:

#1 Aligned with E/S characteristics: greater than 60%. This is the portion of assets in the Fund which will promote E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: less than 40%

Changes from the current asset allocation will be based on availability of data sources as well as the types of securities held in the Fund, which will change from time to time. Securities within the #2 Other category may be held for various reasons. Examples of include, but are not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Payden monitors the development of additional data sources and providers to assess if additional areas of the market have reliable and relevant data coverage. Please find more information on Payden data disclosure in the Payden ESG Data Policy. Please see "Where can I find more product specific information online?" below.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The use of derivatives is not intended to promote an environmental or social characteristic. Rather, derivatives are typically used to hedge positions from time to time. As such, derivatives are not included in the portfolio market value calculation of securities aligned with environmental or social objectives. The Investment Manager may use derivatives in the management of the Fund. Examples include, but are not limited to, the use of derivatives tied to interest rates, currencies, market indices, or individual securities.



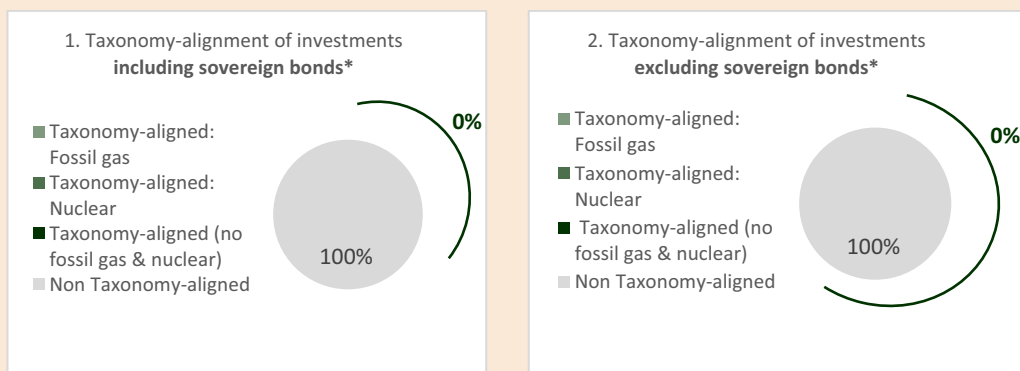
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

0%



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

0%



What is the minimum share of socially sustainable investments?

N/A



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

Securities within the #2 Other category may be held for various reasons. Examples of include, but are not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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 the EU Taxonomy.

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.

Payden monitors the development of additional data sources and providers to assess if additional areas of the market have reliable and relevant data coverage. Please find more information on Payden data disclosure in the Payden ESG Data Policy. Please see “Where can I find more product specific information online?” below.

The sub-investment manager may use cash and derivatives in the management of the Fund. Cash may be used for liquidity purposes and is not intended to promote E/S Characteristics. In addition, the use of derivatives is not intended to promote an E/S Characteristic. Rather, derivatives are typically used to hedge positions from time to time. As such, cash and derivatives are not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund’s minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy. Please see “Where can I find more product specific information online?” below.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

Where can I find more product specific information online?



More product-specific information can be found on the website: [/](http://www.payden.com)

More information can be found at www.payden.com.

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

Template pre-contractual 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: PAYDEN USD LOW DURATION CREDIT FUND

Legal entity identifier: 549300NYCG2Q5B5KVVW94

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

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 will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% 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 promotes E/S characteristics, but **will not make any sustainable investments**

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.



What environmental and/or social characteristics are promoted by this financial product?

This relates to Payden USD Low Duration Credit Fund, the ("**Fund**"). KBA Consulting Management Limited (the "**Manager**"), in consultation with Payden Global Funds Plc (the "**Company**"), has classified the Fund as a financial product subject to Article 8 of SFDR. The Fund promotes (i) the goal of climate change mitigation through the application of carbon metrics, (ii) restrictions on activities that could be deemed harmful to society or the environment through the application of the Payden ESG Investment Exclusion Policy, and (iii) Good Governance through the application of the Payden ESG Good Governance Policy.

The Fund shall conduct ESG engagement as part of its stewardship commitment as outlined in the Payden ESG Engagement Policy. Please see "Where can I find more product specific information online?" below.

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

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

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Below are the sustainability indicators used to measure the attainment of the E/S Characteristics of the Fund. The sustainability indicators are binding criteria relating to (i) climate change mitigation, (ii) exclusions and (iii) good governance. These sustainability indicators are expressed as the degree to which the Fund aims to compare E/S Characteristics with that of the relevant ESG Universe (defined below), where appropriate. Each component of the E/S Characteristics is set in respect to the Fund and updated from time to time as set out in this document.

- (a) Climate Change Mitigation: The Fund promotes certain environmental characteristics focusing on climate change mitigation (“**Climate Change Mitigation**”). Climate Change Mitigation is measured via greenhouse gas intensity data of the underlying securities of the Fund. The Fund portfolio’s greenhouse gas intensity is compared to the relevant comparable investment universe (“**ESG Universe**”) which is representative of the broad portfolio allocation for the Fund. Below are the sustainability indicators used by the Fund to measure Climate Change Mitigation where data is available:

Corporate GHG Intensity	Percent of ESG Universe	ESG Universe
✓	90%	1-5 Year portion of the Bloomberg US Aggregate Corporate Bond Index
✓	10%	ICE BofA 1-5yr US Cash Pay High Yield Bond Index

For comparative purposes, the Climate Change Mitigation of the ESG Universe is derived from the Corporate GHG Intensity of the relevant components of the ESG Universe, weighted by the percentages detailed in the table above. Where one or more elements of the ESG Universe is not included in this calculation (due to a lack of corporates in that component), the Corporate GHG Intensity of that ESG Universe is grossed up to sum to 100%. The calculation is done solely for corporates. No calculation is made for sovereign securities in this Fund. The ESG Universe greenhouse gas intensity metrics will be updated from time to time as more data becomes available.

- I. Corporate Investments: The Fund will seek to maintain a greenhouse gas intensity of investee companies (“**Corporate GHG Intensity**”) that is less than the Corporate GHG Intensity of the ESG Universe calculated as described above. The Fund’s Corporate GHG Intensity is measured as the weighted average carbon emissions in-line with Principal Adverse Impacts (“**PAIs**”) pursuant to Article 7 under SFDR (PAI 3: Green House Gas (GHG) emissions - scope 1, 2 and 3 normalized by sales in euros).

The applicable ESG Universe for the Fund is selected by the Sub-Investment Manager on the basis of the ESG Universe (i) providing reliable and verifiable ESG metrics data and (ii) having an investment universe relevant to the Fund. Securities held in the Fund that have Corporate GHG Intensity data are considered in the E/S Characteristics of the Fund.

- (b) ESG Investment Exclusions: The Fund seeks to attain E/S Characteristics through restrictions and exclusions (“**ESG Exclusions**”) on activities that could be deemed harmful to society or the environment. This includes both environmental and social screens across corporate and sovereign issuers. ESG Exclusions are outlined in the Payden ESG Investment Exclusion Policy. Please see “Where can I find more product specific information online?” below. As at the date of this document, such exclusions include securities relating to weapons and tobacco manufacturing, for profit prisons, as well as additional social and environmental screens.
- (c) Good Governance: The Governance Assessment (“**Governance Assessment**”) evaluates corporate issuers based on available, quantitative information in order to evaluate a broad and global investment universe. The Governance Assessment determines which corporate issuers may comprise the investable universe. The Governance Assessment is outlined in the Payden ESG Good Governance Policy. Please see “Where can I find more product specific information online?” below.

The elements described above are binding elements of the Fund, used in the investment selection process to attain these goals. Each component of the E/S Characteristics is set in respect to the Fund and updated from time to time and published on the Payden website. Please see “Where can I find more product specific information online?” below.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

N/A

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

N/A

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

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

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

The 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 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.



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

Yes,

The Fund considers PAIs for investment in Corporate and Sovereign securities. The fund considers PAI 3 in its promotion of Climate Change Mitigation as outlined in question “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?” The Fund considers PAIs in accordance with Payden ESG Principal Adverse Impacts Statement. Please see “Where can I find more product specific information online?” below. Information on the extent to which environmental or social characteristics are met are included in the annual report of the Fund. The Fund considers PAIs through both the promotion of E/S Characteristics as described above and through engagement. The Payden ESG Engagement Policy contains information on Payden’s approach to engagement as it relates to PAIs as well as other initiatives undertaken with investee companies. Please see “Where can I find more product specific information online?” below

No



What investment strategy does this financial product follow?

The general investment policy and investment strategy of the Fund is set out in detail in the Prospectus.

In selecting securities for investment by the Fund, the Sub-Investment Manager observes the E/S Characteristics of the Fund as described in response to the question "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" above.

The Fund promotes E/S Characteristics on a continuous basis through (i) the goal of Climate Change Mitigation through application of metrics described in this document (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

The Fund shall conduct ESG engagement as part of its stewardship commitment as outlined in the Payden ESG Engagement Policy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy of the Fund are (i) Climate Change Mitigation metrics, (ii) ESG Exclusions and (iii) Governance Assessment, each as detailed above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of investments. A reduction of the investible universe is achieved with the application of the ESG Exclusion criteria and the Governance Assessment. Please see "Where can I find more product specific information online?" below.

- ***What is the policy to assess good governance practices of the investee companies?***

The Governance Assessment pursuant to the Payden ESG Good Governance Policy encompasses an assessment of corporate issuers based on available quantitative information. The Governance Assessment determines which corporate issuers may comprise the investable universe. The Governance Assessment is outlined in the Payden ESG Good Governance Policy. Please see "Where can I find more product specific information online?" below.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



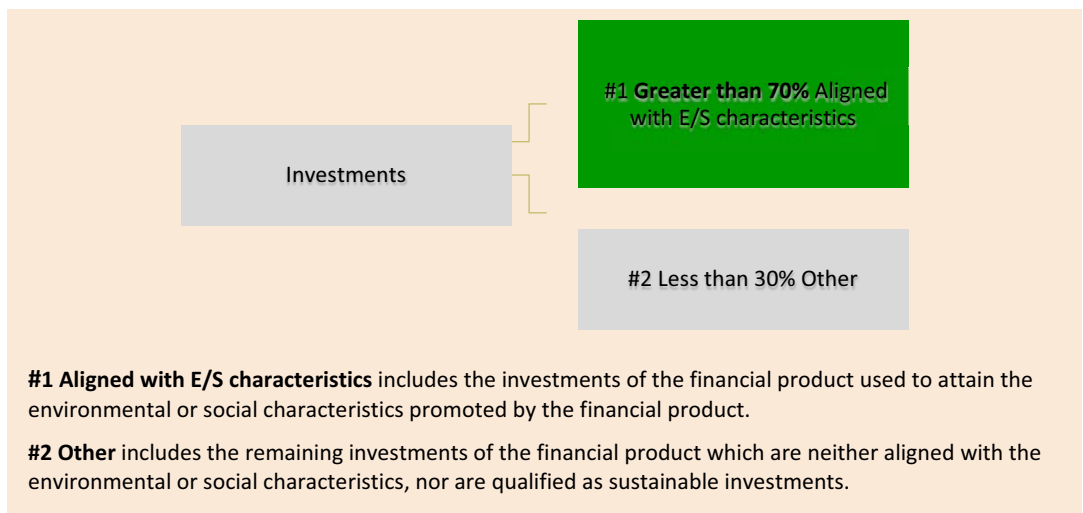
What is the asset allocation planned for this financial product?

Asset allocation

describes the share of investments in specific assets.

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.



Typical investments in the Fund's asset allocation is as follows:

#1 Aligned with E/S characteristics: greater than 70%. This is the portion of assets in the Fund which will promote E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: less than 30%

Changes from the current asset allocation will be based on availability of data sources as well as the types of securities held in the Fund, which will change from time to time. Securities within the #2 Other category may be held for various reasons. Examples of include, but are not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Payden monitors the development of additional data sources and providers to assess if additional areas of the market have reliable and relevant data coverage. Please find more information on Payden data disclosure in the Payden ESG Data Policy. Please see "Where can I find more product specific information online?" below.

● ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The use of derivatives is not intended to promote an environmental or social characteristic. Rather, derivatives are typically used to hedge positions from time to time. As such, derivatives are not included in the portfolio market value calculation of securities aligned with environmental or social objectives. The Investment Manager may use derivatives in the management of the Fund. Examples include, but are not limited to, the use of derivatives tied to interest rates, currencies, market indices, or individual securities.



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

N/A

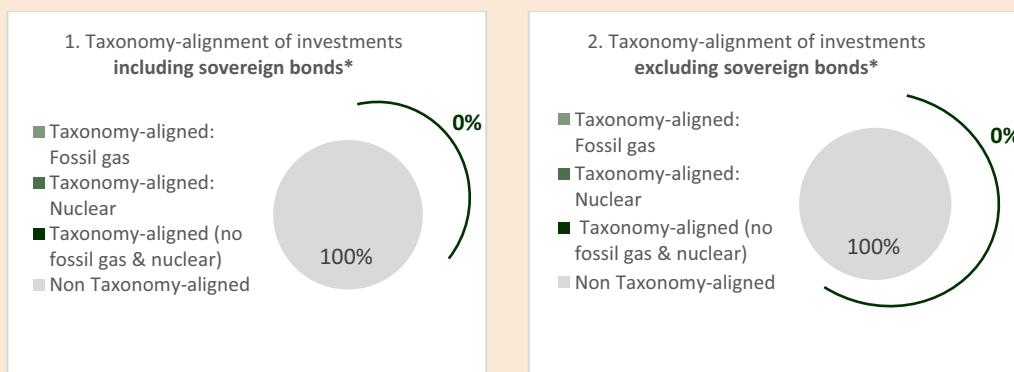
- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

0%



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

0%



What is the minimum share of socially sustainable investments?

N/A



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

Securities within the #2 Other category may be held for various reasons. Examples of include, but are not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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 the EU Taxonomy.

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.

Payden monitors the development of additional data sources and providers to assess if additional areas of the market have reliable and relevant data coverage. Please find more information on Payden data disclosure in the Payden ESG Data Policy. Please see “Where can I find more product specific information online?” below.

The sub-investment manager may use cash and derivatives in the management of the Fund. Cash may be used for liquidity purposes and is not intended to promote E/S Characteristics. In addition, the use of derivatives is not intended to promote an E/S Characteristic. Rather, derivatives are typically used to hedge positions from time to time. As such, cash and derivatives are not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund’s minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy. Please see “Where can I find more product specific information online?” below.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

Where can I find more product specific information online?



More product-specific information can be found on the website:

More information can be found at www.payden.com.

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

Template pre-contractual 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: PAYDEN GLOBAL HIGH YIELD BOND FUND Legal entity identifier: N3S2QQ8ZM0IMADIXCC63

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

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 will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% 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 promotes E/S characteristics, but **will not make any sustainable investments**

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.



What environmental and/or social characteristics are promoted by this financial product?

This relates to Payden Global High Yield Bond Fund, the (“Fund”). KBA Consulting Management Limited (the “Manager”), in consultation with Payden Global Funds Plc (the “Company”), has classified the Fund as a financial product subject to Article 8 of SFDR. The Fund promotes (i) the goal of climate change mitigation through the application of carbon metrics, (ii) restrictions on activities that could be deemed harmful to society or the environment through the application of the Payden ESG Investment Exclusion Policy, and (iii) Good Governance through the application of the Payden ESG Good Governance Policy.

The Fund shall conduct ESG engagement as part of its stewardship commitment as outlined in the Payden ESG Engagement Policy. Please see “Where can I find more product specific information online?” below.

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

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

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Below are the sustainability indicators used to measure the attainment of the E/S Characteristics of the Fund. The sustainability indicators are binding criteria relating to (i) climate change mitigation, (ii) exclusions and (iii) good governance. These sustainability indicators are expressed as the degree to which the Fund aims to compare E/S Characteristics with that of the relevant ESG Universe (defined below), where appropriate. Each component of the E/S Characteristics is set in respect to the Fund and updated from time to time as set out in this document.

- (a) Climate Change Mitigation: The Fund promotes certain environmental characteristics focusing on climate change mitigation (“**Climate Change Mitigation**”). Climate Change Mitigation is measured via greenhouse gas intensity data of the underlying securities of the Fund. The Fund portfolio’s greenhouse gas intensity is compared to the relevant comparable investment universe (“**ESG Universe**”) which is representative of the broad portfolio allocation for the Fund. Below are the sustainability indicators used by the Fund to measure Climate Change Mitigation where data is available:

Corporate GHG Intensity	Percent of ESG Universe	ESG Universe
✓	100%	ICE BofA Global High Yield BB-B Constrained Bond Index

For comparative purposes, the Climate Change Mitigation of the ESG Universe is derived from the Corporate GHG Intensity of the relevant components of the ESG Universe, weighted by the percentages detailed in the table above. Where one or more elements of the ESG Universe is not included in this calculation (due to a lack of corporates in that component), the Corporate GHG Intensity of that ESG Universe is grossed up to sum to 100%. The calculation is done solely for corporates. No calculation is made for sovereign securities in this Fund. The ESG Universe greenhouse gas intensity metrics will be updated from time to time as more data becomes available.

- i. Corporate Investments: The Fund will seek to maintain a greenhouse gas intensity of investee companies (“**Corporate GHG Intensity**”) that is less than the Corporate GHG Intensity of the ESG Universe calculated as described above. The Fund’s Corporate GHG Intensity is measured as the weighted average carbon emissions in-line with Principal Adverse Impacts (“**PAIs**”) pursuant to Article 7 under SFDR (PAI 3: Green House Gas (GHG) emissions - scope 1, 2 and 3 normalized by sales in euros).

The applicable ESG Universe for the Fund is selected by the Sub-Investment Manager on the basis of the ESG Universe (i) providing reliable and verifiable ESG metrics data and (ii) having an investment universe relevant to the Fund. Securities held in the Fund that have Corporate GHG Intensity data are considered in the E/S Characteristics of the Fund.

- (b) ESG Investment Exclusions: The Fund seeks to attain E/S Characteristics through restrictions and exclusions (“**ESG Exclusions**”) on activities that could be deemed harmful to society or the environment. This includes both environmental and social screens across corporate and sovereign issuers. ESG Exclusions are outlined in the Payden ESG Investment Exclusion Policy. Please see “Where can I find more product specific information online?” below. As at the date of this document, such exclusions include securities relating to weapons and tobacco manufacturing, for profit prisons, as well as additional social and environmental screens.
- (c) Good Governance: The Governance Assessment (“**Governance Assessment**”) evaluates corporate issuers based on available, quantitative information in order to evaluate a broad and global investment universe. The Governance Assessment determines which corporate issuers may comprise the investable universe. The Governance Assessment is outlined in the Payden ESG Good Governance Policy. Please see “Where can I find more product specific information online?” below.

The elements described above are binding elements of the Fund, used in the investment selection process to attain these goals. Each component of the E/S Characteristics is set in respect to the Fund and updated from time to time and published on the Payden website. Please see “Where can I find more product specific information online?” below.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

N/A

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

N/A

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

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

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

The 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 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.



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

Yes

The Fund considers PAIs for investment in Corporate and Sovereign securities. The fund considers PAI 3 in its promotion of Climate Change Mitigation as outlined in question “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?” The Fund considers PAIs in accordance with Payden ESG Principal Adverse Impacts Statement. Please see “Where can I find more product specific information online?” below. Information on the extent to which environmental or social characteristics are met are included in the annual report of the Fund. The Fund considers PAIs through both the promotion of E/S Characteristics as described above and through engagement. The Payden ESG Engagement Policy contains information on Payden’s approach to engagement as it relates to PAIs as well as other initiatives undertaken with investee companies. Please see “Where can I find more product specific information online?” below

No



What investment strategy does this financial product follow?

The general investment policy and investment strategy of the Fund is set out in detail in the Prospectus.

In selecting securities for investment by the Fund, the Sub-Investment Manager observes the E/S Characteristics of the Fund as described in response to the question "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" above.

The Fund promotes E/S Characteristics on a continuous basis through (i) the goal of Climate Change Mitigation through application of metrics described in this document (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

The Fund shall conduct ESG engagement as part of its stewardship commitment as outlined in the Payden ESG Engagement Policy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy of the Fund are (i) Climate Change Mitigation metrics, (ii) ESG Exclusions and (iii) Governance Assessment, each as detailed above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of investments. A reduction of the investible universe is achieved with the application of the ESG Exclusion criteria and the Governance Assessment. Please see "Where can I find more product specific information online?" below.

- ***What is the policy to assess good governance practices of the investee companies?***

The Governance Assessment pursuant to the Payden ESG Good Governance Policy encompasses an assessment of corporate issuers based on available quantitative information. The Governance Assessment determines which corporate issuers may comprise the investable universe. The Governance Assessment is outlined in the Payden ESG Good Governance Policy. Please see "Where can I find more product specific information online?" below.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



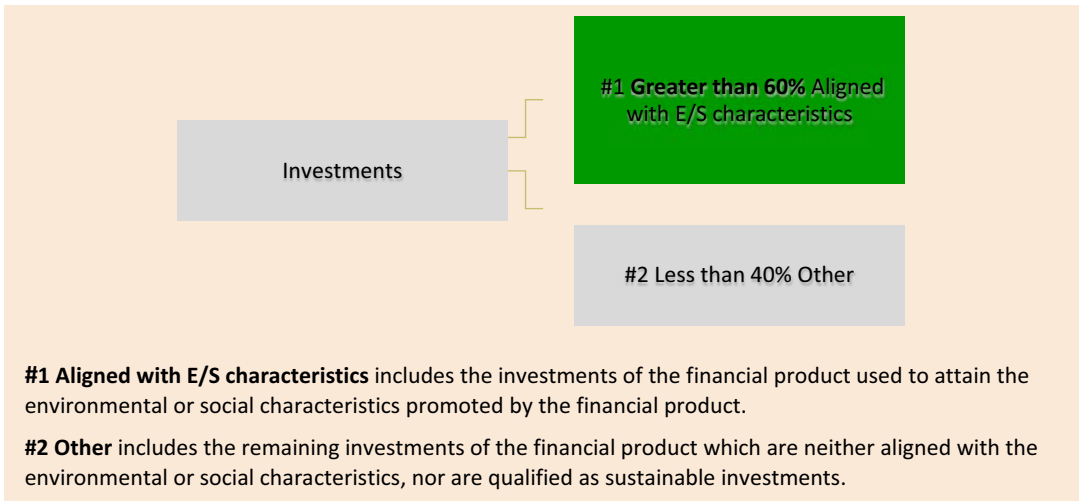
What is the asset allocation planned for this financial product?

Asset allocation

describes the share of investments in specific assets.

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.



Typical investments in the Fund's asset allocation is as follows:

#1 Aligned with E/S characteristics: greater than 60%. This is the portion of assets in the Fund which will promote E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: less than 40%

Changes from the current asset allocation will be based on availability of data sources as well as the types of securities held in the Fund, which will change from time to time. Securities within the #2 Other category may be held for various reasons. Examples of include, but are not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Payden monitors the development of additional data sources and providers to assess if additional areas of the market have reliable and relevant data coverage. Please find more information on Payden data disclosure in the Payden ESG Data Policy. Please see "Where can I find more product specific information online?" below.

● ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The use of derivatives is not intended to promote an environmental or social characteristic. Rather, derivatives are typically used to hedge positions from time to time. As such, derivatives are not included in the portfolio market value calculation of securities aligned with environmental or social objectives. The Investment Manager may use derivatives in the management of the Fund. Examples include, but are not limited to, the use of derivatives tied to interest rates, currencies, market indices, or individual securities.



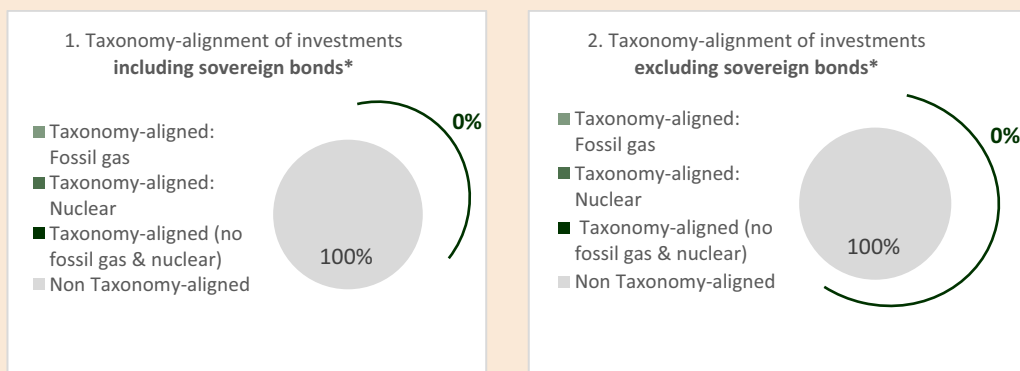
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

0%



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

0%



What is the minimum share of socially sustainable investments?

N/A



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

Securities within the #2 Other category may be held for various reasons. Examples of include, but are not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.



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

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.

Payden monitors the development of additional data sources and providers to assess if additional areas of the market have reliable and relevant data coverage. Please find more information on Payden data disclosure in the Payden ESG Data Policy. Please see “Where can I find more product specific information online?” below.

The sub-investment manager may use cash and derivatives in the management of the Fund. Cash may be used for liquidity purposes and is not intended to promote E/S Characteristics. In addition, the use of derivatives is not intended to promote an E/S Characteristic. Rather, derivatives are typically used to hedge positions from time to time. As such, cash and derivatives are not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund’s minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy. Please see “Where can I find more product specific information online?” below.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

Where can I find more product specific information online?



More product-specific information can be found on the website:

More information can be found at www.payden.com.

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

Template pre-contractual 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: PAYDEN GLOBAL EMERGING MARKETS BOND FUND (HARD CURRENCY)
 Legal entity identifier: 549300R2H1CKRHN2ZR97

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

Yes No

<p><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> 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 0% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p>
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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.



What environmental and/or social characteristics are promoted by this financial product?

This relates to Payden Global Emerging Markets Bond Fund (Hard Currency), the ("**Fund**"). KBA Consulting Management Limited (the "**Manager**"), in consultation with Payden Global Funds Plc (the "**Company**"), has classified the Fund as a financial product subject to Article 8 of SFDR. The Fund promotes (i) the goal of climate change mitigation through the application of carbon metrics (ii) restrictions on activities that could be deemed harmful to society or the environment through the application of the Payden ESG Investment Exclusion Policy, and (iii) Good Governance through the application of the Payden ESG Good Governance Policy.

The Fund shall conduct ESG engagement as part of its stewardship commitment as outlined in the Payden ESG Engagement Policy. Please see "Where can I find more product specific information online?" below.

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

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

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Below are the sustainability indicators used to measure the attainment of the E/S Characteristics of the Fund. The sustainability indicators are binding criteria relating to (i) climate change mitigation, (ii) exclusions and (iii) good governance. These sustainability indicators are expressed as the degree to which the Fund aims to compare E/S Characteristics with that of the relevant ESG Universe (defined below), where appropriate. Each component of the E/S Characteristics is set in respect to the Fund and updated from time to time as set out in this document.

- (a) Climate Change Mitigation: The Fund promotes certain environmental characteristics focusing on climate change mitigation (“**Climate Change Mitigation**”). Climate Change Mitigation is measured via greenhouse gas intensity data of the underlying securities of the Fund. The Fund portfolio’s greenhouse gas intensity is compared to the relevant comparable investment universe (“**ESG Universe**”) which is representative of the broad portfolio allocation for the Fund. Below are the sustainability indicators used by the Fund to measure Climate Change Mitigation where data is available:

Corporate GHG Intensity	Sovereign GHG Intensity	Percent of ESG Universe	ESG Universe
✓	✓	75%	JP Morgan EMBI Global Diversified Bond Index
✓	--	15%	JP Morgan CEMBI Global Diversified Bond Index
--	✓	10%	JP Morgan GBI-EM Global Diversified Bond Index

For comparative purposes, the Climate Change Mitigation of the ESG Universe is derived from the Corporate GHG Intensity and Sovereign GHG Intensity of each of the relevant components of the ESG Universe, weighted by the percentages detailed in the table above. Where one or more elements of the ESG Universe is not included in this calculation (due to a lack of corporates or sovereigns in that component), the Corporate GHG Intensity and Sovereign GHG Intensity of that ESG Universe are grossed up to sum to 100%. The calculation is done separately for corporates and sovereigns. The ESG Universe greenhouse gas intensity metrics will be updated from time to time as more data becomes available.

- I. Corporate Investments: The Fund will seek to maintain a greenhouse gas intensity of investee companies (“**Corporate GHG Intensity**”) that is less than the Corporate GHG Intensity of the ESG Universe calculated as described above. The Fund’s Corporate GHG Intensity is measured as the weighted average carbon emissions in-line with Principal Adverse Impacts (“**PAIs**”) pursuant to Article 7 under SFDR (PAI 3: Green House Gas (GHG) emissions - scope 1, 2 and 3 normalized by sales in euros).
- II. Sovereign Investments: The Fund will seek to maintain a greenhouse gas intensity of investee countries (“**Sovereign GHG Intensity**”) that is no greater than the Sovereign GHG Intensity of the ESG Universe calculated as described above. The Fund’s Sovereign GHG Intensity is measured as the greenhouse gas relative to gross domestic product (GHG/GDP) in-line with PAIs (PAI 15: Green House Gas (GHG) emissions – scope 1, 2 and 3).

The applicable ESG Universe for the Fund is selected by the Sub-Investment Manager on the basis of the ESG Universe (i) providing reliable and verifiable ESG metrics data and (ii) having an investment universe relevant to the Fund. Securities held in the Fund that have Corporate GHG Intensity and Sovereign GHG Intensity data are considered in the E/S Characteristics of the Fund.

- (b) ESG Investment Exclusions: The Fund seeks to attain E/S Characteristics through restrictions and exclusions (“**ESG Exclusions**”) on activities that could be deemed harmful to society or the environment. This includes both environmental and social screens across corporate and sovereign issuers. ESG Exclusions are outlined in the Payden ESG Investment Exclusion Policy. Please see “Where can I find more product specific information online?” below. As at the date of this document, such exclusions include securities relating to weapons and tobacco manufacturing, for profit prisons, as well as additional social and environmental screens.

- (c) **Good Governance:** The Governance Assessment (“**Governance Assessment**”) evaluates corporate issuers based on available, quantitative information in order to evaluate a broad and global investment universe. The Governance Assessment determines which corporate issuers may comprise the investable universe. The Governance Assessment is outlined in the Payden ESG Good Governance Policy. Please see “Where can I find more product specific information online?” below.

The elements described above are binding elements of the Fund, used in the investment selection process to attain these goals. Each component of the E/S Characteristics is set in respect to the Fund and updated from time to time and published on the Payden website. Please see “Where can I find more product specific information online?” below.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

N/A

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

N/A

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

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

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 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 decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Yes



The Fund considers PAIs for investment in Corporate and Sovereign securities. The fund considers PAI 3 and PAI 15 in its promotion of Climate Change Mitigation as outlined in question "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" The Fund considers PAIs in accordance with Payden ESG Principal Adverse Impacts Statement. Please see "Where can I find more product specific information online?" below. Information on the extent to which environmental or social characteristics are met are included in the annual report of the Fund. The Fund considers PAIs through both the promotion of E/S Characteristics as described above and through engagement. The Payden ESG Engagement Policy contains information on Payden's approach to engagement as it relates to PAIs as well as other initiatives undertaken with investee companies. Please see "Where can I find more product specific information online?" below

No



What investment strategy does this financial product follow?

The general investment policy and investment strategy of the Fund is set out in detail in the Prospectus.

In selecting securities for investment by the Fund, the Sub-Investment Manager observes the E/S Characteristics of the Fund as described in response to the question "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" above.

The Fund promotes E/S Characteristics on a continuous basis through (i) the goal of Climate Change Mitigation through application of metrics described in this document (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

The Fund shall conduct ESG engagement as part of its stewardship commitment as outlined in the Payden ESG Engagement Policy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy of the Fund are (i) Climate Change Mitigation metrics, (ii) ESG Exclusions and (iii) Governance Assessment, each as detailed above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of investments. A reduction of the investible universe is achieved with the application of the ESG Exclusion criteria and the Governance Assessment. Please see "Where can I find more product specific information online?" below.

- ***What is the policy to assess good governance practices of the investee companies?***

The Governance Assessment pursuant to the Payden ESG Good Governance Policy encompasses an assessment of corporate issuers based on available quantitative information. The Governance Assessment determines which corporate issuers may comprise the investable universe. The Governance Assessment is outlined in the Payden ESG Good Governance Policy. Please see "Where can I find more product specific information online?" below.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



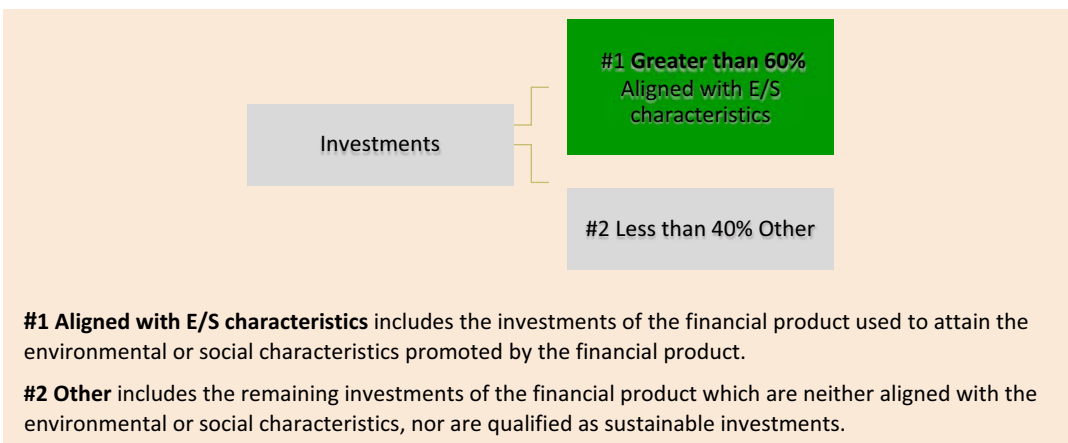
What is the asset allocation planned for this financial product?

Asset allocation

describes the share of investments in specific assets.

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.



Typical investments in the Fund's asset allocation is as follows:

#1 Aligned with E/S characteristics: greater than 60%. This is the portion of assets in the Fund which will promote E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: less than 40%

Changes from the current asset allocation will be based on availability of data sources as well as the types of securities held in the Fund, which will change from time to time. Securities within the #2 Other category may be held for various reasons. Examples of include, but are not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Payden monitors the development of additional data sources and providers to assess if additional areas of the market have reliable and relevant data coverage. Please find more information on Payden data disclosure in the Payden ESG Data Policy. Please see "Where can I find more product specific information online?" below.

● ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The use of derivatives is not intended to promote an environmental or social characteristic. Rather, derivatives are typically used to hedge positions from time to time. As such, derivatives are not included in the portfolio market value calculation of securities aligned with environmental or social objectives. The Investment Manager may use derivatives in the management of the Fund. Examples include, but are not limited to, the use of derivatives tied to interest rates, currencies, market indices, or individual securities.



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

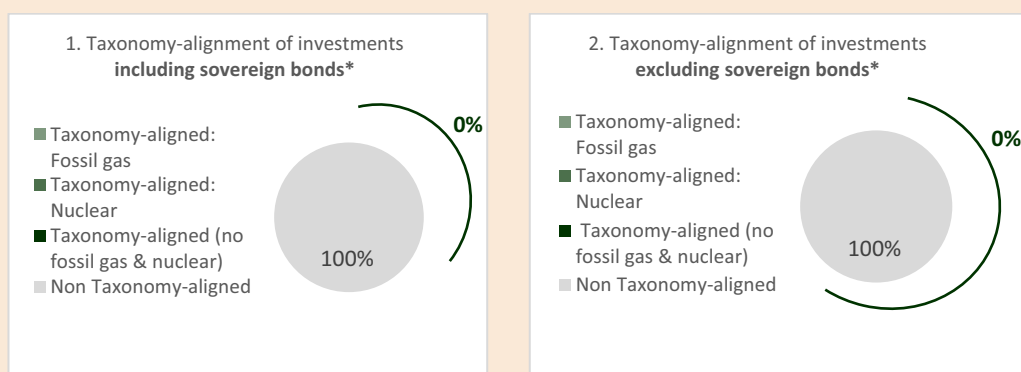
- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

0%



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

0%



What is the minimum share of socially sustainable investments?

N/A



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

Securities within the #2 Other category may be held for various reasons. Examples of include, but are not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.


Payden monitors the development of additional data sources and providers to assess if additional areas of the market have reliable and relevant data coverage. Please find more information on Payden data disclosure in the Payden ESG Data Policy. Please see "Where can I find more product specific information online?" below.

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 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 the EU Taxonomy.

The sub-investment manager may use cash and derivatives in the management of the Fund. Cash may be used for liquidity purposes and is not intended to promote E/S Characteristics. In addition, the use of derivatives is not intended to promote an E/S Characteristic. Rather, derivatives are typically used to hedge positions from time to time. As such, cash and derivatives are not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund's minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy. Please see "Where can I find more product specific information online?" below.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

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



Where can I find more product specific information online?

More product-specific information can be found on the website: More information can be found at www.payden.com.

Template pre-contractual 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: PAYDEN GLOBAL EMERGING MARKETS BOND FUND
 Legal entity identifier: 2DB2HJJUXUAZ507B3G63

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

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 will make a minimum of sustainable investments with a social objective: ___%

It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% 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 promotes E/S characteristics, but **will not make any sustainable investments**

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.



What environmental and/or social characteristics are promoted by this financial product?

This relates to Payden Global Emerging Markets Bond Fund, the (“Fund”). KBA Consulting Management Limited (the “Manager”), in consultation with Payden Global Funds Plc (the “Company”), has classified the Fund as a financial product subject to Article 8 of SFDR. The Fund promotes (i) the goal of climate change mitigation through the application of carbon metrics (ii) restrictions on activities that could be deemed harmful to society or the environment through the application of the Payden ESG Investment Exclusion Policy, and (iii) Good Governance through the application of the Payden ESG Good Governance Policy.

The Fund shall conduct ESG engagement as part of its stewardship commitment as outlined in the Payden ESG Engagement Policy. Please see “Where can I find more product specific information online?” below.

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

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

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Below are the sustainability indicators used to measure the attainment of the E/S Characteristics of the Fund. The sustainability indicators are binding criteria relating to (i) climate change mitigation, (ii) exclusions and (iii) good governance. These sustainability indicators are expressed as the degree to which the Fund aims to compare E/S Characteristics with that of the relevant ESG Universe (defined below), where appropriate. Each component of the E/S Characteristics is set in respect to the Fund and updated from time to time as set out in this document.

- (a) Climate Change Mitigation: The Fund promotes certain environmental characteristics focusing on climate change mitigation (“**Climate Change Mitigation**”). Climate Change Mitigation is measured via greenhouse gas intensity data of the underlying securities of the Fund. The Fund portfolio’s greenhouse gas intensity is compared to the relevant comparable investment universe (“**ESG Universe**”) which is representative of the broad portfolio allocation for the Fund. Below are the sustainability indicators used by the Fund to measure Climate Change Mitigation where data is available:

Corporate GHG Intensity	Sovereign GHG Intensity	Percent of ESG Universe	ESG Universe
✓	✓	55%	JP Morgan EMBI Global Diversified Bond Index
✓	--	15%	JP Morgan CEMBI Global Diversified Bond Index
--	✓	30%	JP Morgan GBI-EM Global Diversified Bond Index

For comparative purposes, the Climate Change Mitigation of the ESG Universe is derived from the Corporate GHG Intensity and Sovereign GHG Intensity of each of the relevant components of the ESG Universe, weighted by the percentages detailed in the table above. Where one or more elements of the ESG Universe is not included in this calculation (due to a lack of corporates or sovereigns in that component), the Corporate GHG Intensity and Sovereign GHG Intensity of that ESG Universe are grossed up to sum to 100%. The calculation is done separately for corporates and sovereigns. The ESG Universe greenhouse gas intensity metrics will be updated from time to time as more data becomes available.

- I. Corporate Investments: The Fund will seek to maintain a greenhouse gas intensity of investee companies (“**Corporate GHG Intensity**”) that is less than the Corporate GHG Intensity of the ESG Universe calculated as described above. The Fund’s Corporate GHG Intensity is measured as the weighted average carbon emissions in-line with Principal Adverse Impacts (“**PAIs**”) pursuant to Article 7 under SFDR (PAI 3: Green House Gas (GHG) emissions - scope 1, 2 and 3 normalized by sales in euros).
- II. Sovereign Investments: The Fund will seek to maintain a greenhouse gas intensity of investee countries (“**Sovereign GHG Intensity**”) that is no greater than the Sovereign GHG Intensity of the ESG Universe calculated as described above. The Fund’s Sovereign GHG Intensity is measured as the greenhouse gas relative to gross domestic product (GHG/GDP) in-line with PAIs (PAI 15: Green House Gas (GHG) emissions – scope 1, 2 and 3).

The applicable ESG Universe for the Fund is selected by the Sub-Investment Manager on the basis of the ESG Universe (i) providing reliable and verifiable ESG metrics data and (ii) having an investment universe relevant to the Fund. Securities held in the Fund that have Corporate GHG Intensity and Sovereign GHG Intensity data are considered in the E/S Characteristics of the Fund.

- (b) ESG Investment Exclusions: The Fund seeks to attain E/S Characteristics through restrictions and exclusions (“**ESG Exclusions**”) on activities that could be deemed harmful to society or the environment. This includes both environmental and social screens across corporate and sovereign issuers. ESG Exclusions are outlined in the Payden ESG Investment Exclusion Policy. Please see “Where can I find more product specific information online?” below. As at the date of this document, such exclusions include securities relating to weapons and tobacco manufacturing, for profit prisons, as well as additional social and environmental screens.

- (c) **Good Governance:** The Governance Assessment (“**Governance Assessment**”) evaluates corporate issuers based on available, quantitative information in order to evaluate a broad and global investment universe. The Governance Assessment determines which corporate issuers may comprise the investable universe. The Governance Assessment is outlined in the Payden ESG Good Governance Policy. Please see “Where can I find more product specific information online?” below.

The elements described above are binding elements of the Fund, used in the investment selection process to attain these goals. Each component of the E/S Characteristics is set in respect to the Fund and updated from time to time and published on the Payden website. Please see “Where can I find more product specific information online?” below.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

N/A

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

N/A

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

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

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 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 decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Yes, _____



Yes, the Fund considers PAIs for investment in Corporate and Sovereign securities. The fund considers PAI 3 and PAI 15 in its promotion of Climate Change Mitigation as outlined in question “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?” The Fund considers PAIs in accordance with Payden ESG Principal Adverse Impacts Statement. Please see “Where can I find more product specific information online?” below. Information on the extent to which environmental or social characteristics are met are included in the annual report of the Fund. The Fund considers PAIs through both the promotion of E/S Characteristics as described above and through engagement. The Payden ESG Engagement Policy contains information on Payden’s approach to engagement as it relates to PAIs as well as other initiatives undertaken with investee companies. Please see “Where can I find more product specific information online?” below

No



What investment strategy does this financial product follow?

The general investment policy and investment strategy of the Fund is set out in detail in the Prospectus.

In selecting securities for investment by the Fund, the Sub-Investment Manager observes the E/S Characteristics of the Fund as described in response to the question "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" above.

The Fund promotes E/S Characteristics on a continuous basis through (i) the goal of Climate Change Mitigation through application of metrics described in this document (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

The Fund shall conduct ESG engagement as part of its stewardship commitment as outlined in the Payden ESG Engagement Policy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy of the Fund are (i) Climate Change Mitigation metrics, (ii) ESG Exclusions and (iii) Governance Assessment, each as detailed above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of investments. A reduction of the investible universe is achieved with the application of the ESG Exclusion criteria and the Governance Assessment. Please see “Where can I find more product specific information online?” below.

- ***What is the policy to assess good governance practices of the investee companies?***

The Governance Assessment pursuant to the Payden ESG Good Governance Policy encompasses an assessment of corporate issuers based on available quantitative information. The Governance Assessment determines which corporate issuers may comprise the investable universe. The Governance Assessment is outlined in the Payden ESG Good Governance Policy. Please see “Where can I find more product specific information online?” below.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



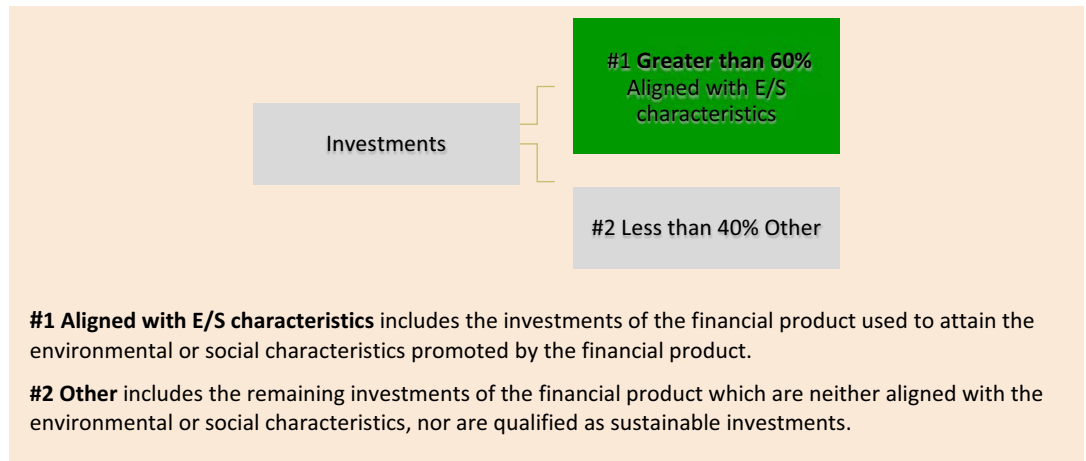
What is the asset allocation planned for this financial product?

Asset allocation

describes the share of investments in specific assets.

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.



Typical investments in the Fund's asset allocation is as follows:

#1 Aligned with E/S characteristics: greater than 60%. This is the portion of assets in the Fund which will promote E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: less than 40%

Changes from the current asset allocation will be based on availability of data sources as well as the types of securities held in the Fund, which will change from time to time. Securities within the #2 Other category may be held for various reasons. Examples of include, but are not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Payden monitors the development of additional data sources and providers to assess if additional areas of the market have reliable and relevant data coverage. Please find more information on Payden data disclosure in the Payden ESG Data Policy. Please see "Where can I find more product specific information online?" below.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The use of derivatives is not intended to promote an environmental or social characteristic. Rather, derivatives are typically used to hedge positions from time to time. As such, derivatives are not included in the portfolio market value calculation of securities aligned with environmental or social objectives. The Investment Manager may use derivatives in the management of the Fund. Examples include, but are not limited to, the use of derivatives tied to interest rates, currencies, market indices, or individual securities.



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

N/A

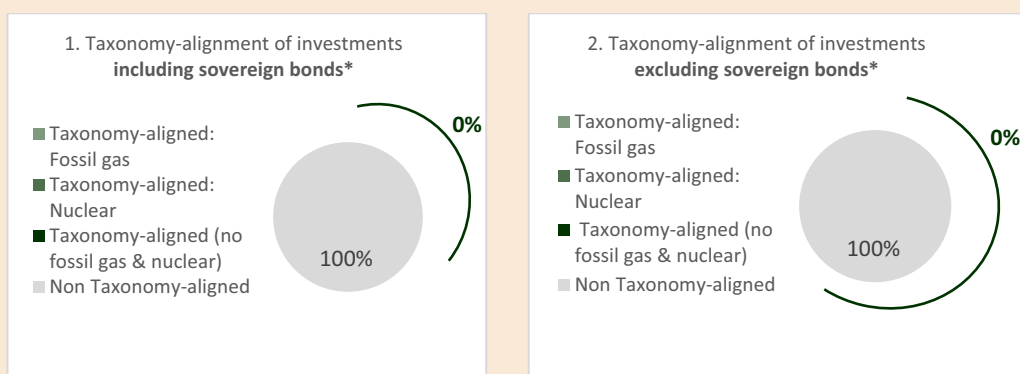
- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

0%



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

0%

- What is the minimum share of socially sustainable investments?

N/A



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

Securities within the #2 Other category may be held for various reasons. Examples of include, but are not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Payden monitors the development of additional data sources and providers to assess if additional areas of the market have reliable and relevant data coverage. Please find more information on Payden data disclosure in the Payden ESG Data Policy. Please see "Where can I find more product specific information online?" below.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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 the EU Taxonomy.

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 sub-investment manager may use cash and derivatives in the management of the Fund. Cash may be used for liquidity purposes and is not intended to promote E/S Characteristics. In addition, the use of derivatives is not intended to promote an E/S Characteristic. Rather, derivatives are typically used to hedge positions from time to time. As such, cash and derivatives are not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund's minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy. Please see "Where can I find more product specific information online?" below.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

Where can I find more product specific information online?



More product-specific information can be found on the website:

More information can be found at www.payden.com.

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

Template pre-contractual 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: PAYDEN GLOBAL EQUITY INCOME FUND
 Legal entity identifier: 549300Z25JBWJCD93C66

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

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 will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% 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 promotes E/S characteristics, but **will not make any sustainable investments**

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.



What environmental and/or social characteristics are promoted by this financial product?

This relates to Payden Global Equity Income Fund, the (“**Fund**”). KBA Consulting Management Limited (the “**Manager**”), in consultation with Payden Global Funds Plc (the “**Company**”), has classified the Fund as a financial product subject to Article 8 of SFDR. The Fund promotes (i) the goal of climate change mitigation through the application of carbon metrics, (ii) restrictions on activities that could be deemed harmful to society or the environment through the application of the Payden ESG Investment Exclusion Policy, and (iii) Good Governance through the application of the Payden ESG Good Governance Policy.

The Fund shall conduct ESG engagement as part of its stewardship commitment as outlined in the Payden ESG Engagement Policy. Please see “Where can I find more product specific information online?” below.

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

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

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Below are the sustainability indicators used to measure the attainment of the E/S Characteristics of the Fund. The sustainability indicators are binding criteria relating to (i) climate change mitigation, (ii) exclusions and (iii) good governance. These sustainability indicators are expressed as the degree to which the Fund aims to compare E/S Characteristics with that of the relevant ESG Universe (defined below), where appropriate. Each component of the E/S Characteristics is set in respect to the Fund and updated from time to time as set out in this document.

- (a) Climate Change Mitigation: The Fund promotes certain environmental characteristics focusing on climate change mitigation (“**Climate Change Mitigation**”). Climate Change Mitigation is measured via greenhouse gas intensity data of the underlying securities of the Fund. The Fund portfolio’s greenhouse gas intensity is compared to the relevant comparable investment universe (“**ESG Universe**”) which is representative of the broad portfolio allocation for the Fund. Below are the sustainability indicators used by the Fund to measure Climate Change Mitigation where data is available:

Corporate GHG Intensity	Percent of ESG Universe	ESG Universe
✓	100%	MSCI World Value Index

For comparative purposes, the Climate Change Mitigation of the ESG Universe is derived from the Corporate GHG Intensity of the relevant components of the ESG Universe, weighted by the percentages detailed in the table above. Where one or more elements of the ESG Universe is not included in this calculation (due to a lack of corporates in that component), the Corporate GHG Intensity of that ESG Universe is grossed up to sum to 100%. The calculation is done solely for corporates. The ESG Universe greenhouse gas intensity metrics will be updated from time to time as more data becomes available.

- i. Equity Investments: The Fund will seek to maintain a greenhouse gas intensity of investee companies (“**Corporate GHG Intensity**”) that is less than the Corporate GHG Intensity of the ESG Universe calculated as described above. The Fund’s Corporate GHG Intensity is measured as the weighted average carbon emissions in-line with Principal Adverse Impacts (“**PAIs**”) pursuant to Article 7 under SFDR (PAI 3: Green House Gas (GHG) emissions - scope 1, 2 and 3 normalized by sales in euros).

The applicable ESG Universe for the Fund is selected by the Sub-Investment Manager on the basis of the ESG Universe (i) providing reliable and verifiable ESG metrics data and (ii) having an investment universe relevant to the Fund. Securities held in the Fund that have Corporate GHG Intensity are considered in the E/S Characteristics of the Fund.

- (b) ESG Investment Exclusions: The Fund seeks to attain E/S Characteristics through restrictions and exclusions (“**ESG Exclusions**”) on activities that could be deemed harmful to society or the environment. This includes both environmental and social screens. ESG Exclusions are outlined in the Payden ESG Investment Exclusion Policy. Please see “Where can I find more product specific information online?” below. As at the date of this document, such exclusions include securities relating to weapons and tobacco manufacturing, for profit prisons, as well as additional social and environmental screens.
- (c) Good Governance: The Governance Assessment (“**Governance Assessment**”) evaluates corporate issuers based on available, quantitative information in order to evaluate a broad and global investment universe. The Governance Assessment determines which corporate issuers may comprise the investable universe. The Governance Assessment is outlined in the Payden ESG Good Governance Policy. Please see “Where can I find more product specific information online?” below.

The elements described above are binding elements of the Fund, used in the investment selection process to attain these goals. Each component of the E/S Characteristics is set in respect to the Fund and updated from time to time and published on the Payden website. Please see “Where can I find more product specific information online?” below.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

N/A

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

N/A

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

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

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 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 decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



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

Yes

The Fund considers PAIs for investment in Corporate securities. The fund considers PAI 3 in its promotion of Climate Change Mitigation as outlined in question “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?” The Fund considers PAIs in accordance with Payden ESG Principal Adverse Impacts Statement. Please see “Where can I find more product specific information online?” below. Information on the extent to which environmental or social characteristics are met are included in the annual report of the Fund. The Fund considers PAIs through both the promotion of E/S Characteristics as described above and through engagement. The Payden ESG Engagement Policy contains information on Payden’s approach to engagement as it relates to PAIs as well as other initiatives undertaken with investee companies. Please see “Where can I find more product specific information online?” below

No



What investment strategy does this financial product follow?]

The general investment policy and investment strategy of the Fund is set out in detail in the Prospectus.

In selecting securities for investment by the Fund, the Sub-Investment Manager observes the E/S Characteristics of the Fund as described in response to the question "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" above.

The Fund promotes E/S Characteristics on a continuous basis through (i) the goal of Climate Change Mitigation through application of metrics described in this document (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

The Fund shall conduct ESG engagement as part of its stewardship commitment as outlined in the Payden ESG Engagement Policy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy of the Fund are (i) Climate Change Mitigation metrics, (ii) ESG Exclusions and (iii) Governance Assessment, each as detailed above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of investments. A reduction of the investible universe is achieved with the application of the ESG Exclusion criteria and the Governance Assessment. Please see "Where can I find more product specific information online?" below.

- ***What is the policy to assess good governance practices of the investee companies?]***

The Governance Assessment pursuant to the Payden ESG Good Governance Policy encompasses an assessment of corporate issuers based on available quantitative information. The Governance Assessment determines which corporate issuers may comprise the investable universe. The Governance Assessment is outlined in the Payden ESG Good Governance Policy. Please see "Where can I find more product specific information online?" below.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

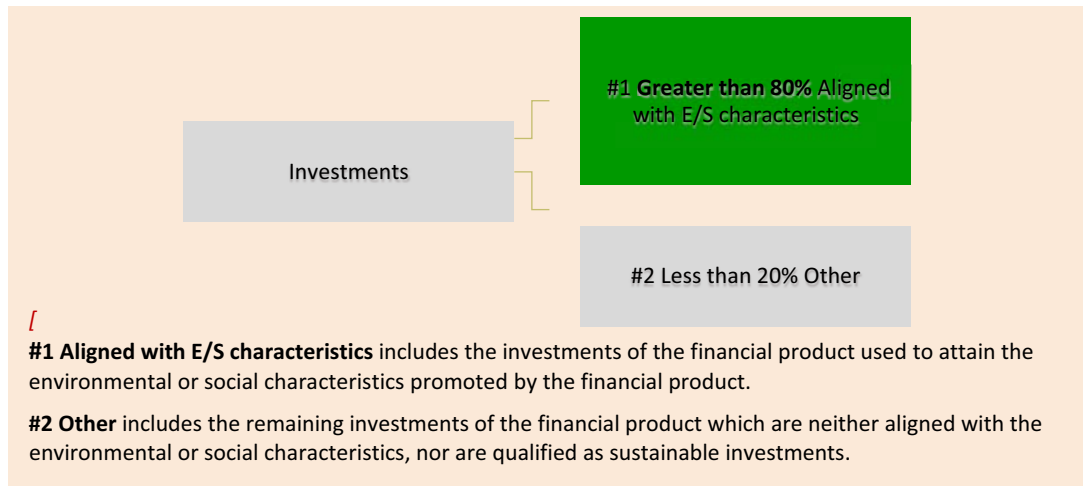


What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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.



Typical investments in the Fund's asset allocation is as follows:

#1 Aligned with E/S characteristics: greater than 80%. This is the portion of assets in the Fund which will promote E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: less than 20%

Changes from the current asset allocation will be based on availability of data sources as well as the types of securities held in the Fund, which will change from time to time. Securities within the #2 Other category may be held for various reasons. Examples of include, but are not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Payden monitors the development of additional data sources and providers to assess if additional areas of the market have reliable and relevant data coverage. Please find more information on Payden data disclosure in the Payden ESG Data Policy. Please see "Where can I find more product specific information online?" below.

● ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The use of derivatives is not intended to promote an environmental or social characteristic. Rather, derivatives are typically used to hedge positions from time to time. As such, derivatives are not included in the portfolio market value calculation of securities aligned with environmental or social objectives. The Investment Manager may use derivatives in the management of the Fund. Examples include, but are not limited to, the use of derivatives tied to currencies, market indices, or individual securities.



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

N/A

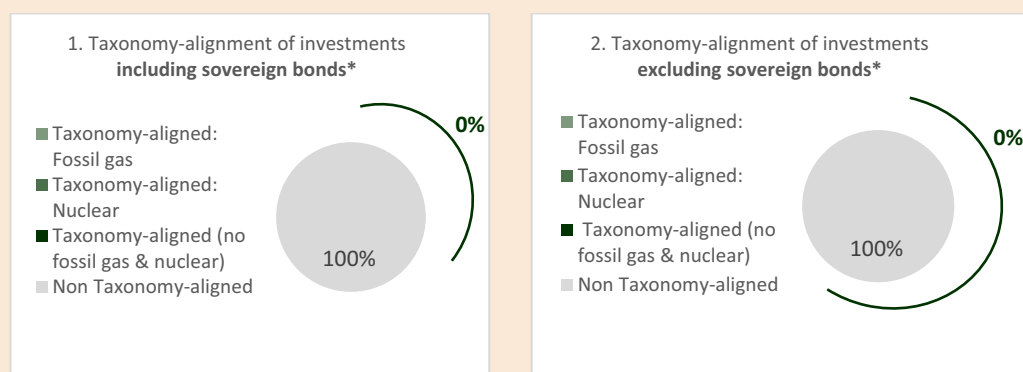
- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

0%



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

0%



What is the minimum share of socially sustainable investments?

N/A



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

Securities within the #2 Other category may be held for various reasons. Examples of include, but are not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Payden monitors the development of additional data sources and providers to assess if additional areas of the market have reliable and relevant data coverage. Please find more information on Payden

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 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 the EU Taxonomy.

data disclosure in the Payden ESG Data Policy. Please see “Where can I find more product specific information online?” below.

The sub-investment manager may use cash and derivatives in the management of the Fund. Cash may be used for liquidity purposes and is not intended to promote E/S Characteristics. In addition, the use of derivatives is not intended to promote an E/S Characteristic. Rather, derivatives are typically used to hedge positions from time to time. As such, cash and derivatives are not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund’s minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy. Please see “Where can I find more product specific information online?” below.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

More information can be found at www.payden.com.



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