PAYDEN GLOBAL SIM SPA
ENVIRONMENAL, SOCIAL AND GOVERNANCE CONSIDERATIONS

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR")

The following document sets out how Payden Global SIM SpA (the "**Firm**" or "**Payden**"), as a financial market participant under SFDR, integrates sustainability risks in its investment process relating to the portfolio management services provided by the Firm, as defined in in point (8) of Article 4(1) of Directive 2014/65/EU (the "**MiFID II**"), as well as whether it considers principal adverse impacts.

Integration of Sustainability Risks

As part of the EU's Sustainable Finance Disclosure Regulation (2019/2088) ("SFDR"), we are required to provide information about our policies on the integration of sustainability risks into our investment process. Under SFDR, sustainability risk ("**Sustainability Risk**") refers to an environmental, social, or governance event or condition that, if it occurs, could cause an actual or potential negative impact on the value of an investment.

Where mandated by clients, the management of Sustainability Risks forms part of the investment process implemented by the Firm for the products for which the Firm provides portfolio management. The Firm also draws attention to disclosure made at www.payden.com/ucitsReportsAndForms.aspx in relation to the sub-funds of Payden Global Funds plc. Where mandated by clients, the Firm integrates Sustainability Risks assessment into its investment process in accordance with the applicable policies of its parent organisation, Payden & Rygel.

It is the Firm's policy to review Environmental, Social, and Governance ("ESG") factors and integrate them, where appropriate, into its investment processes. For client accounts or products where environmental or social characteristics are not promoted, the assessment of Sustainability Risks relates to the potential impact of ESG factors on the investment performance of an issuer over the near term, and where relevant. ESG factors are incorporated into the overall investment process in the context of the portfolio and markets. The Firm's ESG investment processes are dynamic. They are designed to be adaptive to changing market conditions, data coverage, developments in the global ESG landscape, and broader sustainability analysis, and therefore may change over time.

The Firm relies on third-party data for the application of exclusions related to the mitigation of Sustainability Risk. The Firm currently applies Baseline exclusions based on third-party data, which prohibit the Funds from investing in corporate issuers that are included in the Bloomberg industry subgroups of Tobacco or Private Corrections ("Baseline Exclusions"). Baseline exclusions are applied to products for which the Firm provides portfolio management and where the investible universe is within the scope of such exclusions. Investments that are in scope of Italian Law 220/2021 have exclusions applied pertaining to the financing of companies involved in the production of anti-personnel mines, cluster munitions and submunitions. The categories of excluded potential investments, if any, may change from time to time.

Consideration of SFDR Principal Adverse Impacts

The Firm will consider principal adverse impacts within the SFDR framework in the management of client accounts where specified by the client. For clients seeking to mitigate principal adverse impacts, the Firm may apply the Payden & Rygel Principal Adverse Impact Statement, in line with Payden's SFDR policies.

30 June 2025