Payden Global SIM S.p.A.

ESG Policy

Version	Amendment	Effective date
1.0	First Board approval	3.08.2022
2.0	Board update	14.12.2022
3.0	Board update	21.02.2023
4.0	Board update	21.02.2024
5.0	Board update	21.03.2025

Contents

1. INTRODUCTION

1.1. Purpose of the document

This policy (the "**Policy**") has been adopted by Payden Global SIM S.p.A. (the "**Firm**") for the purpose of setting out the manner in which environmental, social and governance ("**ESG**") factors should be integrated into the systems, controls and processes of the Firm, including without limitation the investment management process followed by the Firm in the conduct of its portfolio management activities in order to meet the Bank of Italy's supervisory expectations.

The Firm is authorised to conduct – *inter alia* –portfolio management activities without holding, neither temporarily, clients' asset and financial instruments and without taking risks on its own account, in accordance with the authorization granted by CONSOB.

The Firm has entered into an advisory agreement (the "**Advisory Agreement**") with Payden & Rygel ("**Parent Company**"), according to which the latter provides certain services related to the Firm's investment process. Similarly, the Firm may delegate investment management on an intra-group basis with client consent and thereby place reliance on group companies to provide assistance in the integration of ESG with the investment process. The Parent Company provides support to the Firm in the integration of ESG factors into its regulated business activities, where appropriate. Where any activity of the Firm is delegated, the Firm retains supervisory responsibility for the oversight of the service providers integration of ESG considerations and risks in accordance with the Firm's Outsourcing Policy.

1.2. Main regulatory references

The European Commission published an "Action Plan for Sustainable Finance" in 2018, proposing measures to strengthen the role of the financial sector in achieving a sustainable social and environmental economy. In the context of the Action Plan, the EU Taxonomy Regulation ("**Taxonomy Regulation**")[1] came into force in July 2020 and the Sustainable Finance Disclosure Regulation ("**SFDR**")[2] in March 2021. The European Commission also adopted a package of measures to facilitate capital flows into sustainable assets across the Union, including amendments to the delegated acts of MiFID II, UCITS and AIFMD that incorporate sustainability factors and risks into the provisions applicable to investment service providers and fund managers, particularly in governance and risk management systems.

On 7 April 2022, the Bank of Italy published a circular to supervised banking and financial intermediaries setting out its supervisory expectations regarding the integration of climate and environmental risks into the business strategies, governance and control systems, risk management frameworks and disclosures.

Subsequently, on 10 January 2023, the Bank of Italy disseminated the results of an enquiry made with non-banking intermediaries concerning how the supervisory expectations of April 2022 were taken into account. This enquiry was carried out by means of self-assessment questionnaires sent to selected companies (not to the Firm). Since in the Bank of Italy's opinion the results showed limited alignment

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[1] Regulation (EU) 2020/852 – which entered into force in July 2020 – incorporates the disclosure rules on sustainability in the financial services sector provided for by Regulation (EU) 2019/2088, which establishes harmonised rules on transparency for financial market participants and financial advisors as regards the integration of sustainability risks and the consideration of negative sustainability effects in their processes and in the communication of sustainability-related information on financial products. The first delegated act setting out the criteria to identify *green* economic activities was adopted on 4 June 2021, and the second, intended to provide guidance to companies subject to the *Non-Financial Disclosure Regulation* (NFRD), was approved on 6 July 2021.

[2] The SFDR Regulation aims to implement the disclosure to investors on the approach to be followed in the treatment of ESG issues, while also establishing harmonised rules for all financial market participants. In particular, there are transparency obligations regarding the integration of sustainability risks and possible negative sustainability effects of investments.

with the supervision expectations regarding the integration of the climate and environmental risks into the business models, the same document of January 2023 contained the requirement for all the supervised intermediaries, including the Firm, to draft an ESG Action Plan, to be sent to the Bank of Italy by the end of March 2023. From its part, the Firm approved its own ESG Action Plan at the Board of Directors' Meeting of March 21, 2023, and the document was transmitted to the Bank of Italy before the deadline of month-end. Said Action Plan was also considered in the SREP carried out by the Bank of Italy with regard to the Firm.

For completeness in the Firm's implementation of SFDR and the Taxonomy Regulation, this Policy includes considerations of governance factors, which taken together with climate and environmental factors will be referred to as ESG factors.

On 22 October 2021, the three European Supervisory Authorities (EBA, EIOPA and ESMA, the so-called ESAs) published draft regulatory technical standards regarding sustainability disclosures in the financial services sector under the SFDR, as well as to establish a single code for sustainability disclosures under the SFDR and Taxonomy Regulation which came into effect 1 January.

On 25 July 25, 2022, Commission Delegated Regulation (EU) 2022/1288 of 6 April, 2022 was published in the Official Journal of the European Union with new regulatory technical standards (RTS) to sustainability reporting in the financial services sector.

Specifically, the RTS specify:

- the details of the content and presentation of information related to the "do no significant harm" principle;

- the content, methodologies and presentation of information related to sustainability indicators and adverse sustainability effects;

as well as the content and presentation of information regarding the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports.

Delegated Regulation (EU) 2022/1288 applies from January 1, 2023, and complements Regulation (EU) 2019/2088 on Sustainability Reporting in the Financial Services Sector (SFDR).

The Regulation is based on the draft technical standards issued by the ESAs on February 4, 2021 and October 22, 2021, and transposed by the European Commission on April 6 2022 into a unified Regulation.

With regard to the sustainability goals of the Taxonomy Regulation, the Delegated Regulation (EU) 2021/2139 established the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to **climate change mitigation** or **climate change adaptation**; said Regulation 2021/2139 was recently modified by the Delegated Regulation (EU) 2023/2485 of 27 June 2023 (aka "Amending Delegated Act"), that established additional technical screening criteria for determining the conditions under which certain economic activities qualify as contributing substantially to the above-mentioned goals of change mitigation or climate change adaptation and for determining whether those activities cause no significant harm to any of the other environmental objectives. Most of the provisions of the Amending Delegated Act entered into force on January 1st, 2024, while other provisions entered into force on January 1st, 2025. These provisions relate to the general technical criteria for avoiding significant harm to environmental objectives, specifically focusing on prevention and control of pollution and criteria for pollution-related environmental objectives.

These provisions are part of a broader effort to ensure that activities aligned with environmental sustainability goals do not undermine other critical environmental areas.

With regard to the four other sustainability goals of the Taxonomy Regulation, i.e., (i) the **sustainable use and protection of water and marine resources**, (ii) the **transition to a circular economy**, (iii) the **pollution prevention and control**, and (iv) the **protection and restoration of biodiversity and ecosystems**, the Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 (aka "Delegated Act") supplemented the same Taxonomy Regulation by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to said goals from (i) to (iv) and for determining whether that economic activity causes no significant harm to any of the other environmental objectives.

Basically, the purpose of the above Delegated Regulation (EU) 2023/2486 is to establish screening criteria for the economic activities liable to avoid conflicts between the four Taxonomy objectives covered by this Regulation; said Delegated Act entered into force on January 1st, 2024.

With the regards to Law No. 220/2021, enacted on December 9, 2021, that establishes a legal framework prohibiting the financing of companies involved in the production of anti-personnel mines, cluster munitions, and submunitions. This law applies to all entities, regardless of their legal structure or geographical location, that are directly or indirectly engaged in the manufacture of such weapons.

1.3. Definition and updating of the Policy

The General Manager with the support of the members of the Investment Committee, ensures the implementation of this Policy and that its content is promptly disclosed to the Firm's personnel involved in the integration of ESG factors, where appropriate, into the Firm's regulated business activities.

The Firm's Board of Directors (hereinafter referred to as the "**Board**") takes responsibility for the conduct of investigations and assessments to ascertain the importance of ESG-related issues to the business of the Firm and assesses this Policy's correct implementation and consistency with the Firm's internal policies and processes periodically, at least on an annual basis, and upon the occurrence of any circumstance in which the need arises, depending on the actual exposure to risk.

The Compliance Officer monitors the updates needed to this document in relation to regulatory changes as well as on the occasion of changes in the structure and model of governance and organizational structure of the Firm.

The Firm's Board of Directors takes responsibility for the review, maintenance and oversight of implementation of all policies of the Firm and ensures that the consideration of ESG factors are duly integrated into such policies, including, without limitation, the Firm's Remuneration Policy, Risk Management Policy and associated Risk Register and Knowledge and Competence Policy.

2. SUPERVISORY EXPECTATIONS

2.1. Governance

The Board shall be provided on a cyclical basis for its meetings with sufficient information for it (i) to perform an active guidance and governance role in the integration of ESG factors, and in particular environmental and climate factors, into the Firm's culture and strategy, risk management framework and portfolio management activities and (ii) to approve any appropriate action plan.

The General Manager is primarily responsible for the coordination of such information. The information should include (i) an evaluation of the resources available to the Firm in terms of skills, training, roles, responsibilities, terms of reference of any ESG-related committees, (ii) medium/long-term outlook of the ESG factors integrated into the Firm's portfolio management activities (incorporating measurable and quantifiable key performance indicators, (iii) description of information systems and data resources available to the Firm for the assessment of ESG risks, (iv) an evaluation of risks, mitigants and controls in relation to ESG and (v) a description of any compliance-related risks arising on the integration of ESG factors into the Firm's regulated business activity.

In the performance of its internal audit role, the Board shall evaluate the adequacy of the safeguards and initiatives for mitigation of ESG risks both to the Firm and to the investment accounts managed by the Firm on a periodic basis as indicated by both extrinsic and internal events and developments.

2.2. Business model and strategy

The Firm's objective is to provide portfolio management and distribution services to institutional investors within the European Economic Area within required regulations. At the specific request of each client of the Firm, such activity integrates consideration of ESG factors as a key component of the European regulatory, economic, social and political landscapes. The Firm adheres to the Parent Company's ESG Policies as amended and updated from time to time that have been adopted in relation to compliance with SFDR, attached hereto at Appendix 1, to the extent required by the Firm's investors in investment guidelines and supports the initiatives of the Parent Company with regard to ESG business strategy. Where the Firm performs distribution activity in relation to funds designated Article 6 under SFDR, it shall ensure that (i) the fund complies with Italian Law 220/2021 or (ii) the investment universe of such funds is outside the scope of Italian Law 220/2021.

The General Manager works with the Investment Committee, the Head of Operations and control functions of the Firm to define and implement the Firm's strategy in such a manner as to identify ESG risks affecting the Firm's business environment and to evaluate the impact and probability of the same to ensure the resilience of the Firm's business model and orient the Firm's development prospects. To this end, ESG risks shall be integrated into the Firm's risk management framework. The CIO has the task of coordinating and supervising the integration of ESG factors into each investment mandate in accordance with the client's instructions and applicable regulations and for reporting on the integration of such factors to the Investment Committee. The CIO is accountable to the Board and will periodically report to it with respect to those matters that are deemed necessary or appropriate for the Board's oversight function. The CIO monitors the integration by the SIM of the advice of the Parent Company with regard to the due integration of ESG factors into research and investment advice in conjunction with the Investment Advisory Agreement between the Firm and its Parent Company, and the due observance of the Parent Company's ESG Policies, where applicable to clients' investment management agreements

2.3. Organisational system and operating processes

The Board modulates the organisational systems and operating processes of the Firm to deal with ESG risks in a consistent manner and in proportion to the assessments made with regard to materiality. The SIM receives reporting on a cyclical basis showing ESG data in connection with the Firm's separately managed accounts where clients have required the Firm to report on ESG factors pursuant to their investment management agreements with the Firm. The SIM invites a member of the ESG Committee to attend such meetings of the Investment Committee as might reasonably be required in order to evaluate the Parent Company's research and investment advisory capabilities in relation to ESG and for the SIM to receive advice on ESG matters in relation to its management of separately managed accounts

2.4. Risk management system

Pursuant to the Risk Management Policy, the Firm's Risk Management Group is responsible for identification, assessment, management and, where appropriate, mitigation of potential ESG risks posed to the Firm and its regulated business activities. ESG risks are integrated into the Firm's Risk Register and escalated to the Board of Directors as appropriate. The Firm seeks the advice of the ESG Committee of its Parent Entity in the management of the operational and investment risks faced by the SIM in relation to ESG. Members of the ESG Committee of the Parent Company attend meetings of the Investment Committee and the Risk Management Group to provide such reporting as may be reasonably required by the Firm in order to evaluate such risks. The CEO and/or the CIO attend the Parent Company Investment Policy Committee and Managing Committee to receive briefings on ESG related activity of Parent Entity.

2.5. Market disclosure

The Firm shall have appropriate access to ESG data and reporting infrastructure in order to communicate its ESG-related activities to its stakeholders. The General Manager shall take primary responsibility for the continued access to such data and reporting frameworks with assistance from the Firm's Compliance Officer and shall report to the Board periodically on any developments in relation to the provision of information including material upgrades, disruption to services, changes in data providers, and regulatory reporting requirements.

Appendixes: Payden & Rygel ESG Policies

1. ESG Good Governance
2. ESG Investment Exclusions
3. ESG PAI Statement
4. ESG DATA
5. ESG Engagement
6. P&R ESG Policy

ESG Good Governance Policy

December 2023

Background

Payden & Rygel and affiliated companies ("**Payden**") has been appointed as investment manager/adviser to various EU domiciled collective investment schemes. Payden manages many of these investments so that they can be designated as Article 8 financial products pursuant to the Sustainable Finance Disclosure Regulation (EU 2019/2088) ("**SFDR**"). Payden has further been appointed by certain clients under separately managed accounts to manage assets in accordance with SFDR Article 8. This ESG Good Governance Policy (the "**ESG Good Governance Policy**") applies to the management of such assets, and can also be applied, upon request, for Payden clients wishing to voluntarily adopt and implement these ESG factors into their investment guidelines.

In order to meet SFDR requirements, this ESG Good Governance Policy sets out the way in which Payden evaluates and monitors potential and current investments for good governance practices. The framework forms the determination of those corporate issuers that demonstrate good governance practices and thus comprise the investable universe across Article 8 SFDR investment products.

Criteria for Good Governance Assessments

The Payden investment teams follow the ESG Good Governance Policy in their evaluation of companies based on available, quantitative information in order to define a broad and global investment universe. The Governance Assessment ("**Governance Assessment**") conducted pursuant to the ESG Good Governance Policy covers industry-established recommended practices relating to disclosure, structure, practices, and transparency.

The Governance Assessment is defined by four pillars:

Good Governance Pillars

1

Governance Disclosure

Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment. Data coverage for corporates or quasi sovereigns is determined by third party data providers and updates are published from time to time.

2

Governance Structure

Companies must not have a combined Chairman/CEO if there in the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.

3

Governance Practices

Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.

4

Governance Transparency

Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.

Payden Use of Third Party Data

The Governance Assessment pursuant to this ESG Good Governance Policy is a quantitative and data driven approach used globally across relevant products. Payden places reliance on third party data for the sector classification of companies and for this analysis. Payden periodically evaluates the data and service providers through due diligence. For a list of data providers that Payden uses to evaluate good governance, please find more information at www.payden.com/SFDRPolicies/ESG_Data.pdf.

In addition to the Governance Assessment, Payden may use other tools at its disposal to promote governance practices. Examples may include a proprietary assessment of governance, engagement with companies in line with Payden's stewardship approach, proxy voting, and broader ESG integration tools. More information can be found at www.payden.com/SFDRPolicies/ESG_Engagement.pdf.

Investments Within Scope of the Policy

This ESG Good Governance Policy does not apply to derivatives unless the derivative is used to gain long exposure to a single issuer. The ESG Good Governance Policy will not be applied to short positions or to positions in index funds or other instruments used to gain exposure to multiple underlying issuers. The ESG Good Governance Policy does not apply to sovereigns, securitized bonds, currencies, cash, cash equivalents, and money market funds which are held for cash management/liquidity purposes. Accordingly, such instruments will not be assessed for compliance with the ESG Good Governance Policy. This ESG Good Governance Policy will be applied on a best-efforts basis at the time of purchase based on the information available to Payden. The compliance system can be coded to permit purchases only of companies that pass the Good Governance requirements based on the criteria set out above for the accounts in scope. Where existing information changes or new data comes to light, and a security no longer meets the pillars of the good governance assessment, it is considered a passive compliance breach. Unless client guidelines and/or prospectus contain specific instructions, Payden will review the status and within an appropriate timeframe in the interest of the specific account will adjust portfolios to reflect the new exclusion criteria. Therefore, portfolios may continue to hold the security but will be constrained in making additional purchases.

Policy Governance, Review, Systems and Controls

The ESG Committee is responsible for oversight of the implementation of this Policy working in conjunction with Payden's investment research and strategy teams. The ESG-CMPL Sub-Committee of the Compliance Group is responsible for the monitoring and testing of this Policy. The ESG-CMPL Sub-Committee of the Compliance Group reviews and updates the Policy at least annually and periodically, as appropriate, upon the advice of the ESG Committee and Compliance Group.

For Further Information

Visit: www.payden.com
For our full list of SFDR ESG policies visit: www.payden.com/SFDRPolicies.aspx

ESG Investment Exclusion Policy

September 2024

Background

Payden & Rygel and affiliated companies ("**Payden**") has been appointed as investment manager/adviser to various EU domiciled collective investment schemes. Payden manages many of these investments so that they can be designated as Article 8 financial products pursuant to the Sustainable Finance Disclosure Regulation (EU 2019/2088) ("**SFDR**"). Payden has further been appointed by certain clients under separately managed accounts to manage assets in accordance with SFDR Article 8. This ESG Investment Exclusion Policy (the "**ESG Investment Exclusion Policy**") applies on a best efforts basis to the management of such assets, and can also be applied, upon request, for Payden clients wishing to voluntarily to adopt and implement these ESG exclusions into their investment guidelines.

In order to meet SFDR requirements, this ESG Investment Exclusion Policy sets out the way in which Payden applies exclusions in respect of certain investments on the basis of Environmental, Social, and Governance ("**ESG**") factors. Payden applies exclusions in the conduct of its investment management activity whereby investment in the securities of issuers with activities which are associated with certain ESG factors as set out below is restricted or wholly excluded on a binding basis. The restrictions and exclusions are for activities that could be deemed harmful to society or the environment. This includes both business-related and conduct-based exclusions.

Categories of Excluded Activity

Payden may elect to rely on a combination of third-party data and internal analysis to implement this ESG Investment Exclusion Policy. Payden's exclusion list originates with third party externally validated data published and updated from time to time. To the extent that the third-party providers update the data, further information together with the current exclusion list and updates will be published by Payden at www.payden.com\SFDRPolicies.

Prior to and during the continuation of investment in any security falling within the scope of this ESG Investment Exclusion Policy, Payden will apply the relevant conduct-based screens based on environmental or social factors exclusions and restrictions listed below. In addition, certain strategies may employ additional screens. For Payden SFDR Article 8 funds, please see the disclosure for the relevant fund at https://www.payden.com/ucitsfunds.aspx.

Theme	Description
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production. ▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas, and coal bed methane. ▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction. ▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal. ▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation. ▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles. ▪ Companies that have ties to cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.
For Profit Prisons	▪ Companies that have derived revenue from activities directly related to for-profit prisons.
Civilian Firearms	▪ Companies that generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.
Tobacco	▪ Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco, and companies that grow or process raw tobacco leaves. ▪ Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.
EU Sanctions	▪ Issuers that are the subject of European External Action Service (EEAS) trade sanctions.
UN Sanctions	▪ Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.

Payden Use of Third Party Data

The ESG Investment Exclusion Policy takes a quantitative and data driven approach and is used globally across relevant products. Payden places reliance on third party data for this analysis and periodically evaluates the data and service providers through due diligence. For a list of data providers that Payden uses to evaluate exclusions, please find more information at www.payden.com/SFDRPolicies/ESG_Data.pdf

Investments Within Scope of the Policy

This ESG Investment Exclusion Policy is applied to holdings of corporate and sovereign securities for which externally validated third party data is available at the time of investment. The ESG Investment Exclusion Policy does not apply to derivatives unless the derivative is used to gain long exposure to a single issuer. The exclusions will not be applied to short positions or to positions in index funds or other instruments used to gain exposure to multiple underlying issuers. The ESG Investment Exclusion Policy does not apply to other instruments, such as securitized debt due to a lack of externally validated reliable data, nor to currencies, cash, cash equivalents, and money market funds which are held for cash management/liquidity purposes. Accordingly, such instruments will not be assessed for compliance with this ESG Investment Exclusion Policy. This ESG Investment Exclusion Policy will be applied on a best-efforts basis at the time of purchase based on the information available to Payden. The compliance system can be coded to permit purchases only of securities to which specific exclusions under the ESG Investment Exclusion Policy do not apply. If a security falls within a specific exclusion in the ESG Investment Exclusion Policy after purchase, it is considered a passive compliance breach. Unless client guidelines and/or prospectus provide specific instructions, Payden will review the status and within an appropriate timeframe in the interest of the specific account will adjust portfolios to reflect the new exclusion criteria. Therefore, portfolios may continue to hold a security but will be constrained in making additional purchases.

In addition, bonds classified as green bonds, climate bonds, social bonds or sustainably-linked bonds from issuers that would otherwise typically be ineligible for inclusion, in some cases may be included in the accounts managed in accordance with this ESG Investment Exclusion Policy, where appropriate.

Policy Governance, Review, Systems and Controls

The ESG Committee is responsible for oversight of the implementation of this Policy working in conjunction with Payden's investment research and strategy teams. The ESG-CMPL Sub-Committee of the Compliance Group is responsible for the monitoring and testing of this Policy. The ESG-CMPL Sub-Committee of the Compliance Group reviews and updates the Policy at least annually and periodically, as appropriate, upon the advice of the ESG Committee and Compliance Group.

For Further Information

Visit: www.payden.com
For our full list of SFDR ESG policies visit: www.payden.com/SFDRPolicies.

Payden&Rygel

PRINCIPAL ADVERSE IMPACT

ESG Principal Adverse Impact Statement

December 2023

Background

This ESG Principal Adverse Impact Statement (the "**ESG Principal Adverse Impact Statement**") has been prepared in accordance with the requirements of Article 4 of the EU Sustainable Finance Disclosure Regulation EU 2019/2088 ("**SFDR**") and sets out the way in which Payden & Rygel and affiliated companies ("**Payden**") considers principal adverse impacts of investment decisions on sustainability factors in conducting its investment management activities pursuant to SFDR.

Payden has been appointed as investment manager/adviser to various EU domiciled collective investment schemes. Payden manages many of these investments so that they can be designated as Article 8 financial products pursuant to SFDR. Payden has further been appointed by certain clients under separately managed accounts to manage assets in accordance with SFDR Article 8. This ESG Principal Adverse Impacts Statement applies to the management of such assets, and can also be applied, upon request, for Payden clients wishing to voluntarily adopt and implement these ESG factors into their investment guidelines.

Taking due account of the size, the nature and scale of Payden's activities and the types of financial products we make available: (a) information about policies on the identification and prioritisation of principal adverse sustainability impacts and indicators; (b) a description of the principal adverse sustainability impacts and of any actions in relation thereto taken or, where relevant, planned; (c) brief summaries of engagement policies in accordance with Article 3g of Directive 2007/36/EC, where applicable; (d) a reference to their adherence to responsible business conduct codes and internationally recognised standards for due diligence and reporting.

We identify and address the principal adverse impacts and indicators and set parameters on a fund-by-fund basis for how principal adverse impacts are considered in the investment process. Payden seeks to manage the risks connected with potential adverse impacts from our investments as outlined by SFDR regulation. Payden mitigates these risks in various ways, including (i) the application of the Payden ESG Investment Exclusion Policy, (ii) the promotion of E/S characteristics, and (iii) the application of the Payden ESG Engagement Policy. In addition, Payden periodically reviews this disclosure and the data sources and methodologies used to assess and mitigate principal adverse impacts.

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Principal Adverse Impact Description

Principal Adverse Impacts	Metric Description	Primary Mitigation Method, as applicable[1]
Corporate Holdings		
Environmental Metrics		
1. GHG Emissions	Sum of portfolio companies' carbon emissions including Scope 1, Scope 2, Scope 3, and total tCO2e weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	Related to and byproduct of Climate Change Mitigation
2. Carbon Footprint	Sum of portfolio companies' Total GHG emissions (Scopes 1, 2, and 3) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, adjusted to show the emissions associated with 1 million EUR invested in the portfolio.	Related to and byproduct of Climate Change Mitigation
3. GHG Intensity of investee companies	Portfolio weighted average of companies' Total GHG emissions Intensity per EUR million Sales.	Climate Change Mitigation
4. Exposure to companies active in the fossil fuel sector	Sum of companies' weight in portfolio that has active fossil fuel sector exposure.	ESG Investment Exclusion Policy
5 Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources.	Targeted engagement
6. Energy consumption intensity per high-impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector.	Targeted engagement
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.	Targeted engagement
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average.	Targeted engagement
9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average.	Targeted engagement

[1] Not all PAIs are relevant to each investment. The investment manager applies those PAIs that are relevant to the investment concerned. Primary mitigation method indicates main action taken by the investment manager.

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Social Metrics			
10.	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles for OECD Guidelines for Multinational Enterprises.	ESG Good Governance Policy
11.	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handing mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.	Targeted engagement
12.	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies.	Targeted engagement
13.	Board gender diversity	Average ratio of female to male board members in investee companies.	Targeted engagement
14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons.	ESG Investment Exclusion Policy
A1*	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement.	Targeted engagement
Sovereign Holdings			
15.	GHG intensity	Portfolio weighted average of sovereign issuers' Country GHG intensity relative to GDP.	Climate Change Mitigation
16.	Investee countries subject to social violations	Number of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	ESG Investment Exclusion Policy
A2*	Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator.	Targeted engagement

*Denotes Additional Principal Adverse Impacts.

Payden&Rygel

Three Principal Mitigation Approaches

- Exclusion Criteria: Products or accounts may employ exclusions related directly to the Principal Adverse Impacts. This serves to mitigate the risk associated with such investments. More information can be found at www.payden.com/SFDRPolicies/ESG_Exclusions.pdf.

- Promotion: Some products or accounts may employ specific and binding promotion criteria that serve to mitigate the risk associated with the Principal Adverse Impacts. These can be found in the relevant funds' pre-contractual disclosure document. Please see product-specific disclosures for further information at www.payden.com/ucitsfunds.aspx

- Targeted Engagement: Payden's Engagement Policy can be found www.payden.com/SFDRPolicies/ESG_Engagement.pdf. The policy contains information on Payden's approach to engagement as it relates to Principal Adverse Impacts as well as other initiatives undertaken by Payden with investee companies.

Payden Use of Third Party Data

The Principal Adverse Impact Statement takes a quantitative and data driven approach and is used globally across relevant products. Payden places reliance on third party data for this analysis and periodically evaluates the data and service providers through due diligence. For a list of data providers that Payden uses to evaluate exclusions, please find more information at www.payden.com/SFDRPolicies/ESG_Data.pdf.

Policy Governance, Review, Systems and Controls

The ESG Committee is responsible for oversight of the implementation of this Statement working in conjunction with Payden's investment research and strategy teams. The ESG-CMPL Sub-Committee of the Compliance Group is responsible for the monitoring and testing of this Statement. The ESG-CMPL Sub-Committee of the Compliance Group reviews and updates the Statement at least annually and periodically, as appropriate, upon the advice of the ESG Committee and Compliance Group.

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For Further Information

Visit: www.payden.com
For our full list of SFDR ESG policies visit: www.payden.com/SFDRPolicies

ESG Data Policy

December 2023

Background

Payden & Rygel and affiliated companies ("**Payden**") has been appointed as investment manager/adviser to various EU domiciled collective investment schemes. Payden manages many of these investments so that they can designated as Article 8 financial products pursuant to the Sustainable Finance Disclosure Regulation (EU 2019/2088) ("**SFDR**"). Payden has further been appointed by certain clients under separately managed accounts to manage assets in accordance with SFDR Article 8. This ESG Data Policy (the "**ESG Data Policy**") applies to the management of such assets, and can also be applied, upon request, for Payden clients wishing to voluntarily adopt and implement specific ESG data into their investment guidelines.

This ESG Data Policy sets out the way in which Payden uses data to evaluate and monitor Environmental, Social, and Governance ("**ESG**") factors in the conduct of its investment management activities. This ESG Data Policy serves as the framework for the selection, deselection, and quality control of third party data providers in the ESG sphere.

Third Party Data Providers

Payden places reliance on a combination of third party data and internal analysis in the implementation of its ESG investment strategies. Where Payden relies on third party data for this analysis it periodically evaluates the data and service providers. Payden's use of external data providers may vary from time to time, including the selection and deselection of relevant data providers. Payden periodically reviews the data sources and methodologies used to inform its policies and accordingly, the policies may be updated from time to time.

The use of MSCI ESG data is applied to the following policies: Payden ESG Investment Exclusion Policy, Payden ESG Good Governance Policy, Payden ESG Principal Adverse Impact Statement, and Payden ESG Engagement Policy. MSCI ESG data is also used for environmental and/or social promotion of Climate Change Mitigation unless noted otherwise. For corporate, sovereign, or quasi-sovereign issuers, the relevant exclusion criteria are based on the MSCI issuer and sector mapping. Issuers classified as a corporate by MSCI ESG data will follow corporate business involvement screens. For issuers classified as a sovereign by MSCI ESG data, relevant sovereign screens will apply.

The ICE Climate risQ Score is used for the promotion of environmental and social factors in U.S. Commercial Mortgage-Backed Securities (CMBS) and Residential Mortgage-Backed Securities (RMBS) securities. The ICE Climate risQ Score assesses the climate score of the underlying properties backing the security and is applied where data is available.

To the extent that any third party data service provider updates the data, further information together with the current ESG Investment Exclusion Policy and updates will be published by Payden at www.payden.com/SFDRPolicies/ESG_Exclusions.pdf

Data Risk Factors

There can be no assurance that data based ESG investment methodologies will be successful at capturing all ESG factors. Payden evaluates its use of data and data service providers as a matter of course through due diligence and may adjust data providers, sources, or methods as the availability and quality of data evolves. Third party data providers may not capture the full extent of an issuer's activities, the full scope of the investment universe, or may experience delays in a changing business environment or institutional conduct. In such cases, activities that we are looking to exclude may not be fully captured, resulting in inaccurate information, and therefore investments in issuers engaged in activities which the portfolio wishes to exclude may be included and vice versa.

One of the challenges faced by the investment management industry when integrating sustainability risks, Principal Adverse Impacts, or ESG considerations in the investment process is the limited availability of relevant data for that purpose. For some areas of the market, data is not yet systematically disclosed by issuers or, when disclosed by issuers, may be incomplete or may follow different methodologies. Information used to establish Payden's ESG Investment Exclusion Policy or determine applicable ESG factors for any portfolio is typically based on historical data, which may not be complete or may not fully reflect the future ESG performance or risks of the investments.

Payden Validation of Third Party Data

Payden recognizes that service providers may be backward-looking in their data assessment. As a result, to ensure that we exercise judgment in the use of externally sourced data, Payden has established a process to allow investment teams to challenge the data provided by service providers. Examples include but are not limited to, instances where company governance data may be available from different data sources or instances where sub-sovereigns have an implicit sovereign guarantee. Under this override process, a member of the investment team must first escalate the data challenge to a senior member of the relevant investment strategy team who will form a view and consult with Payden's Compliance Group and ESG Committee. The decision to authorize an override is taken outside of the investment team by the Compliance Group and recorded appropriately. Thus, any scenario where the data vendor assessment is overridden will go through a comprehensive review process and the rationale will be clearly documented.

The methodologies for exclusions policies and third party data use applied by Payden are regularly reviewed to take into account changes in the availability of data or methodologies used by issuers to disclose ESG-related information. As elements of the fixed income market do not yet have reliable ESG data, Payden monitors the development of additional data sources and providers to assess if additional areas of the market have reliable and relevant data coverage. As new data providers are evaluated and on-boarded, our provider list will be updated or changed.

Data Monitoring and Investment Guidelines

Where existing information changes or new data comes to light, and a security held is outside of a specific policy, it is considered a passive compliance breach. Unless client guidelines and/or prospectus provide specific instructions, Payden will review the status and within an appropriate timeframe in the interest of the specific account will adjust portfolios to reflect the new exclusion criteria. Therefore, portfolios may continue to hold the security but will be constrained in making additional purchases.

Policy Governance, Review, Systems and Controls

The ESG Committee is responsible for oversight of the implementation of this Policy working in conjunction with Payden's investment research and strategy teams. The ESG-CMPL Sub-Committee of the Compliance Group is responsible for the monitoring and testing of this Policy. The ESG-CMPL Sub-Committee of the Compliance Group reviews and updates the Policy at least annually and periodically, as appropriate, upon the advice of the ESG Committee and Compliance Group.

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ESG Engagement Policy

March 2025

Background

Payden & Rygel and its affiliates ("Payden") believe environmental, social and governance ("**ESG**") factors have the potential to impact the long-term financial performance of an issuer and the performance of its securities. We deem engagement, as described in this ESG Engagement Policy (the "**ESG Engagement Policy**"), to be a tool for understanding how issuers intend to deal with ESG issues over time or focus on specific themes. In addition, we view engagement as an opportunity to learn about an issuer's response to the evolving ESG landscape.

Payden applies this ESG Engagement Policy in its ESG investment management activities. Payden has been appointed as investment manager/adviser to certain of its clients including but not limited to EU-domiciled collective investment schemes to manage investments so that they can be designated as Article 8 financial products pursuant to the Sustainable Finance Disclosure Regulation (EU 2019/2088) ("SFDR"). Under SFDR investment activity is predicated on the basis of transparency in the promotion of environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. Payden has further been appointed by certain clients under separately managed accounts to manage assets in accordance with SFDR Article 8. This ESG Engagement Policy applies to the management of such assets, and can also be applied, upon request, for Payden clients wishing to voluntarily adopt and implement these ESG factors into their investment guidelines.

We differentiate our engagement activities into two types, namely integrated engagement and targeted engagement and describe each of these below:

Integrated Engagement

Integrated engagements look to understand dynamics where ESG topics and traditional key performance indicators overlap, and where this overlap can impact the performance of relevant securities over our typical near term investment horizon. Investment teams may use the information derived from integrated engagements as inputs along with a host of other qualitative and quantitative information to assess the overall attractiveness of the risk/return of an investment.

These engagements can occur with many different stakeholders. We engage with issuers to understand their plans to address relevant ESG-related topics as well as at times to communicate ESG-related characteristics we believe will improve the risk/return profiles of those issuers' securities. We engage with issuers directly on ESG factors that may impact financial and operating performance. This can occur during the process to issue new financial securities, at industry conferences, roadshows, country research trips, or at individual meetings set up at our request. Where appropriate we may also engage with broker dealers for additional insight into market trends related to ESG to gain an improved understanding of the evolving pricing dynamics across various asset classes. In addition, we may engage with Nationally Recognized Statistical Ratings Organizations to understand how they view ESG-related risks for an asset class, sector, or issuer.

Targeted Engagement

Targeted Engagements focus on specific themes related to ESG objectives. These objectives align with initiatives we believe can support long-term value creation/protection and/or reflect the values of those on whose behalf we invest. We utilize several methods for conducting targeted engagements in our stewardship efforts. The method and frequency of engagement are determined by several factors including our history of engagement with the issuer, the relevant issue, and asset class.

These engagements generally occur in two manners:

- Direct: Direct Targeted Engagements are when a member of our team communicates with an issuer to make them aware of our expectations for the trajectory of a specific ESG-related metric or practice. These engagements take place via several methods, which include, but are not limited to, written communication and company meetings.

- Collaborative: To the extent permissible by applicable law, we engage in Collaborative Targeted Engagements whereby we partner with other participants in the marketplace in furtherance of one or more desired ESG objectives. In those instances, we encourage financial industry participants towards greater disclosure, improved transparency of relevant ESG indicators and focus on specific themes. These engagements can occur through written communications and meetings.

Determining Targeted Engagement Priorities

Payden's ESG Committee (the "**ESG Committee**") is responsible for determining the priorities for Targeted Engagement themes. The ESG Committee seeks to ensure that we are efficiently utilizing resources to align our efforts with enterprise-wide initiatives, regional-specific ESG engagement requirements, and client-specific requests. The determination of relevant factors for targeted engagements will vary by asset class as they may be driven by a combination of inputs. Payden is selective in its engagement activity. Engagements are prioritized based on a variety of factors ranging from the size of our holding to the distance from a pre-defined target to a topical engagement on a specific subject. Where relevant, our approach is informed by global frameworks (such as, UN Global Compact, OECD Guidelines, Sustainable Development Goals, Sustainability Accounting Standards Board (SASB) Engagement Guide, and UNPRI ESG Engagement for Sovereign Debt Investor, etc.) or aligned with broader projects. Examples of enterprise-wide initiatives that are integrated into the targeted engagement process may include:

- Climate Change Mitigation: Climate change presents a long-term systematic risk and Payden engages with issuers via targeted topics related to climate change in line with the goals of the Paris Agreement[1]. Engagement is focused on corporate issuers of debt and/or equity instruments as there are credible methodologies associated with these asset classes. The target for issuers to be either aligned or aligning to a 1.5 degree pathway, or engaged with to that end is 60% by 2025, 90% by 2030 and 100% by 2040. Sovereign issuer engagement on climate issues is conducted where relevant.
- Principal Adverse Impacts: Payden seeks to manage the risks connected with potential adverse impacts from our investments in various ways, including engagement. More information can be found at www.payden.com/SFDRPolicies/ESG_PAI_Statement.pdf.
- Governance Practices: Payden's ESG Good Governance Policy is utilized where Payden has been appointed as investment manager/adviser to various EU domiciled collective investment schemes designated as Article 8 financial products pursuant to the Sustainable Finance Disclosure Regulation (EU 2019/2088). This assessment considers good governance to be a standard of governance widely reflective of industry established norms. More information can be found at www.payden.com/SFDRPolicies/ESG_Good_Governance.pdf

Monitoring and Escalation

Payden has a workflow methodology to track and monitor both integrated and targeted engagements. We catalogue our engagement activity via a third party data aggregation tool and a proprietary tracking system. We provide a summary overview of our engagement activities to required regulatory bodies and to clients or clients' shareholders upon request.

In order to reflect specified client preferences where applicable, there are various reasons why we may choose to escalate a targeted engagement. Examples of incidences that would indicate a need for escalation include, but are not limited to, where an issuer has failed to respond to or address investor ESG inquiries, failure to implement a stated strategy, or a deterioration in standards. We consider escalation within our targeted engagement strategy based on the nuances of the engagement. Next steps may include escalating the targeted engagement to more senior investment personnel, such as the Head of Research or Head of ESG. An insufficient outcome has the ability to inform investment decisions for clients targeting specific ESG criteria in their portfolios.

[1] The Paris Agreement | United Nations includes commitments from all countries to reduce their emissions and work together to adapt to the impacts of climate change, and calls on countries to strengthen their commitments over time: (https://www.un.org/en/climatechange/paris-agreement).

Policy Governance, Review, Systems and Controls

The ESG Committee is responsible for oversight of the implementation of this Policy working in conjunction with Payden's investment research and strategy teams. The ESG-CMPL Sub-Committee of the Compliance Group is responsible for the monitoring and testing of this Policy. The ESG-CMPL Sub-Committee of the Compliance Group reviews and updates the Policy at least annually and periodically, as appropriate, upon the advice of the ESG Committee and Compliance Group.

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Payden & Rygel
Compliance Policy No. I.E.5.
ESG Policy

Background

It is Payden & Rygel's ("Payden") policy to review Environmental, Social, and Governance ("ESG") factors and integrate them, where appropriate, into its investment processes (the "ESG investment processes"). Payden adopts a client-centric approach in its ESG investment processes. For separately managed accounts, the importance of ESG factors is considered in the context of client guidelines. For portfolios that do not include any ESG criteria in the client guidelines and/or prospectus, ESG considerations relate 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.

Payden'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. ESG factors are identified, monitored, and managed by Payden using both quantitative and qualitative processes and frameworks, as described herein.

Roles and Committees

Payden's integration of ESG factors into its investment processes involves collaborative efforts by multiple Payden groups. In particular, the following groups play important roles in formulating and overseeing the ESG investment processes:

- Managing Committee, Payden's most senior governance committee:
  - Oversees Payden's ESG approach.
  - Approves this ESG Policy (the "Policy") and any proposed updates. The Managing Committee reviews this Policy and its ESG signatory commitments annually, or more frequently as necessary.
  - Has delegated the management of Payden's day-to-day ESG investment processes to the ESG Committee.
  - Has decision-making authority for Payden's relevant ESG related memberships, affiliations, and firm level exclusion lists.
  - The ESG Committee and the Compliance Group report to the Managing Committee on the implementation of this Policy and strategic developments at Payden regarding both ESG and verification work conducted by the Compliance Group at least annually.

- ESG Committee:
  - Comprises members of Payden's ESG, Research, Strategy, Client Portfolio Management, and Compliance teams.
  - Forms the hub for the coordination of Payden's ESG investment processes and for the dissemination of ESG related information.

  - Coordinates activities with Payden’s ESG team which performs a centralized resource role for Payden’s ESG investment processes.
  - Meets quarterly, or more frequently as needed, to monitor and manage ESG commitments across the firm.
  - Updates the Managing Committee at least annually on Payden’s ESG initiatives.

- Compliance Group:
  - Attends ESG Committee meetings.
  - Oversees this Policy, as set out below.
  - Reports at least annually to the Managing Committee regarding the reasonable design and effective implementation of this Policy.
  - Monitors compliance with client and regulatory guidelines.

- Investment Policy Committee:
  - Comprises senior members of the Research and Strategy teams.
  - Oversees all strategies and is an integral part of Payden’s investment and risk management processes.
  - Monitors the impact on strategies of ESG considerations and regulations such as the Sustainable Finance Disclosure Regulation (“SFDR”).

<u>ESG Exclusions</u>

Payden applies baseline exclusions that prohibit investments in securities of companies in a Bloomberg industry subgroup designation of Tobacco or Private Corrections (“Baseline Exclusions”). Payden adopts a client-centric approach in its ESG investment processes, allowing clients to determine their participation in Baseline Exclusions. New clients are asked during the onboarding process if they would like to opt out of the Baseline Exclusions. Baseline Exclusions for existing clients may be removed from each separate account by client request or by manager discretion based on the client relationship.

<u>ESG Sector Frameworks</u>

ESG Committee members act as a resource in the development of Sector Frameworks. Sector Frameworks (“Sector Frameworks”), driven by third-party data, correspond to major capital market issuer types, including Corporates, Sovereigns, Securitized, and Municipals. Sector Frameworks may inform ESG investment processes. In addition, from time to time teams may devise additional methodologies to augment the Sector Frameworks.

Sector Frameworks are subject to (i) review and approval by the ESG Committee to ensure that they remain relevant, and (ii) annual Compliance Group oversight and sign off on material changes. Sector Frameworks are informed by the ESG initiatives and

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recommended industry practices, including Paris Alignment and the United Nations Global Compact ("UNGC").
Sector Frameworks are proprietary ESG frameworks where ESG factors are organized by sector- specific environmental, social, and governance factors. Sector Frameworks include:

- Corporate Frameworks – This framework may complement Payden's assessment of corporate issuers or may be used to design custom portfolios for clients. This framework may also support the firm's ESG signatory commitments.

- Sovereign (Developed and Emerging) Frameworks – This framework may complement Payden's assessment of a sovereign issuer or may be used to design custom portfolios for clients. This framework may also support the firm's ESG signatory commitments.

- Securitized Frameworks – This framework may complement Payden's assessment of relevant securitized product or may be used to design custom portfolios for clients. This framework may also support the firm's ESG signatory commitments.

- Municipal Framework – This framework may complement Payden's assessment of a tax- advantaged issuer or may be used to design custom portfolios for clients. This framework may also support the firm's ESG signatory commitments.

ESG Portfolio Frameworks

ESG Committee members act as the resource in the development of Portfolio Frameworks ("Portfolio Frameworks"), driven by third-party data, to monitor the integration of ESG investment processes where appropriate. Portfolio Frameworks are subject to quarterly Compliance Group oversight. Pre- and post-trade compliance monitoring of portfolio-specific guidelines is the responsibility of the Compliance Group.

The methods used for ESG monitoring or integration vary by strategy. Portfolio Frameworks are used to view a portfolio's ESG profile and may be applied to client accounts as outlined in client guidelines or regulation such as SFDR. Portfolio Frameworks may complement Payden's assessment of portfolio positioning and may support the firm's ESG initiatives, signatory commitments, and client requests.

Third-Party Data

Payden uses several data providers to collect ESG data and analytics. Input from third-party data providers include, but is not limited to, MSCI, Bloomberg, and ICE ("Data Providers"). The use of Data Providers may evolve or be discontinued at Payden's discretion. Members of Payden's ESG Committee meet with existing and potential data providers on topics such as evolving coverage, enhanced analytical capabilities, and advancements in methodology. Furthermore, the ESG Committee provides a periodic review of the Data Providers to the Compliance Group.