

SFDR Article 8: Payden Sterling Reserve Fund

Q4 2025 Reporting

ESG Criteria	Guidelines	Fund Metrics 31/12/2025	
Promotion of E/S Characteristics (Market Value % of Total Portfolio)	60% Minimum E/S Promotion¹	67%	
1. Promotes the Goal of Climate Change Mitigation			
 Climate Change Mitigation Issuers with climate data	Corporate GHG Intensity Scope 1,2 & 3 (tCO2e/€m Sales)	Less than the ESG Universe ² <i>Fund: 577 ESG Universe: 675</i>	15% Lower
	Sovereign GHG Intensity Scope 1 (tCO2e/€m GDP)	No greater than the ESG Universe ² <i>Fund: 115 ESG Universe: 369</i>	69% Lower
	Securitized Climate Risk (% Market Value (MV) of RMBS/CMBS)	Below average Climate Risk Score ³	0% MV
 ESG Universe for the Fund²	75% 1-5 Year A- & above GBP component of the Bloomberg Global Aggregate Corporate Bond Index 20% 1-5 Year A- & above GBP component of the Bloomberg Global Aggregate Government Related Bond Index 5% 1-5 Year component of the FTSE UK Gilt 1-5 Bond Index		
2. ESG Investment Exclusions (Corporates & Sovereigns)			
 Revenue restrictions/exclusions on activities that could be deemed harmful to society or the environment related to:	Oil & Gas, Thermal Coal, Controversial Weapons, For-Profit Prisons, Firearms, Tobacco & Cannabis, Controversial Behaviour, EU/UN Sanctions	100% Pass	
3. Good Governance Assessment (Corporates)			
 Evaluates corporate issuers based on Four Pillars:	Disclosure, Structure, Practices, Transparency	100% Pass	

¹ Environmental/Social Promotion represents the % market value of the Fund that is aligned with E/S characteristics and include the investments used to attain the environmental or social characteristics promoted by the Fund. Assets not falling within E/S Promotion are reported as 'Other' category in the Fund's Annex IV and comprise the remaining investments in the fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

² The ESG Universe is representative of the broad portfolio allocation for the Fund.

³ Represents the % market value of the total portfolio invested in US CMBS and US RMBS with below average climate risk.

Sources: Payden & Rygel, MSCI, BAML ICE

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