

Policy on Integration of Sustainability Risks into the Investment Process

The Company's funds are not marketed as sustainable investment products and do not promote environmental and/or social characteristics as part of their investment strategy.

A significant portion of the funds' portfolios is comprised of government bonds and closed ended collective investments. Currently, there is insufficient information available regarding the environmental, social and/or governance ("**ESG**") characteristics of government bonds and closed ended collectives to enable CGAM to properly integrate sustainability risks into the investment decision-making process. Consequently, until such time as there is adequate information available regarding the ESG characteristics of these instruments, CGAM is unable to assess the likely impact of sustainability risks on the returns of the sub-funds.

Due to the high proportion of government bonds and closed-ended collectives in the sub-funds' portfolios and the lack of information regarding the impact of these instruments on sustainability factors, CGAM does not consider the adverse impacts of its investment decisions on sustainability factors because the relevant information required to do so is not yet available.