

Canyon is making the following disclosure required to be made pursuant to 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”) in relation to Canyon funds which are either established or marketed into the EU

Investment process - Article 3 Disclosure

Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment (“Sustainability Risk”).

Before investment decisions are made on behalf of funds or portfolios that Canyon manages and/or before Canyon provides investment advice Canyon generally considers Sustainability Risks as part of the investment decision-making process. With respect to certain investments, Canyon evaluates environmental, social and governance factors (“ESG”), events and conditions which could cause a material negative impact on the value of its portfolios. Depending on the investment, this ESG analysis may incorporate Canyon’s own research, a proprietary ESG “score”, and/or other third-party sources. The investment team works closely with Canyon’s dedicated Head of ESG to identify the important ESG attributes of a prospective or existing investment. This process seeks an open internal dialogue for investment team members to ask critical questions and seek honest answers, in order to generate a list of potential Sustainability Risks, sensitivities, and areas for possible improvement. This analysis can include the review of company disclosures, past and expected events, and third-party research. Canyon determines an internal ESG rating for the potential investment and documents the analysis in an ESG Report that is updated as new information or insights come to light.

Principal Adverse Impact Statement – Article 4 Disclosure

“In accordance with Article 4. 1 (b) of the SFDR, Canyon does not currently consider adverse impacts of investment decisions on sustainability factors as that term is set out in the SFDR. Canyon will monitor the situation regarding the availability of the necessary information, and the feasibility of considering the adverse impacts of sustainability factors, on an ongoing basis. Canyon may choose to consider adverse impact of investment decisions on sustainability factors in the future.”

Remuneration Statement - Article 5 Disclosure

“Canyon has established a remuneration process that is designed to prevent excessive risk-taking which is inconsistent with the risk profiles of the clients and of the Funds, including with respect to Sustainability Risks.”