**Payden Global Funds PLC**

**Seventh Addendum to the Prospectus ("Addendum")**

**This Addendum dated 6 August 2024 should be read in conjunction with, and forms part of, the Prospectus of Payden Global Funds Plc (the "Company") dated 01 October 2021 together with the First Addendum thereto dated 13 December 2021, the Second Addendum thereto dated 11 January 2022, the Third Addendum thereto dated 29 November 2022, the Fourth Addendum thereto dated 28 April 2023, the Fifth Addendum thereto dated 03 May 2023, and the Sixth Addendum thereto dated 01 July 2024 (the "Prospectus").** All capitalised terms herein contained shall have the same meaning in this Addendum as in the Prospectus, unless otherwise indicated.

The Directors of the Company accept responsibility for the information contained in this Addendum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Addendum. For the purposes of interpretation, in the event of any conflict between this Addendum and the Prospectus, any such conflict shall be resolved in favour of this Addendum.

**AMENDMENTS TO THE PROSPECTUS RELATING TO PAYDEN GLOBAL CORPORATE BOND FUND**

With effect from the date of this Addendum, the following changes are made to the Prospectus to reflect:

- that Payden Global Corporate Bond Fund has changed its name to "Payden Global Investment Grade Corporate Bond Fund" (the "**Fund")**;
- to change the Index which the Fund will use;
- to amend certain wording in the investment objective of the Fund; and
- to add clarification to the investment policy of the Fund.

Additional changes are also added to the Prospectus in respect of the Fund, to include additional investor disclosure around the investment and currency strategy of the Fund, to update risk factor disclosures and to update disclosure on the use of financial derivative instruments by the Fund.

The following changes are made to the Prospectus:

**(a) General Changes**

(i) To reflect that the Fund will apply to be listed on Euronext Dublin on or about the date of approval of this Addendum, the second last paragraph of page 2 of the Prospectus will be amended to remove the words "(other than Payden Global Corporate Bond Fund)".

(ii) To update SFDR disclosures by way of the SFDR Annex appended in Appendix A to this Addendum.

**(b) Change to the Name of the Fund**

To reflect the change in name of the Fund to "Payden Global Investment Grade Corporate Bond Fund", all references in the Prospectus to "Payden Global Corporate Bond Fund" will be deleted and replaced with "Payden Global Investment Grade Corporate Bond Fund".

**(c) Change to the Index of the Fund**

To reflect the change in the index used by the Fund, the following changes will be made to Part II.I of the Prospectus, entitled “Use of Benchmarks in the Management of the Funds” the Prospectus:

(i) The fourth paragraph of Part II.I will be amended to add “and Payden Global Investment Grade Corporate Bond Fund” after “Payden Absolute Return Bond Fund”.

(ii) Part II.I of the Prospectus, entitled “Use of Benchmarks in the Management of the Funds”, will be amended to delete the line of the table included in that section, relating to Payden Global Corporate Bond Fund and replace as follows:

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| | | | | | |
|---|---|---|---|---|---|
| Payden Global Investment Grade Corporate Bond Fund | Bloomberg Global Aggregate Corporate Index | (i) To achieve outperformance of the relevant benchmark;<br>(ii) As a universe from which to select or hold securities; and<br>(iii) To measure performance of the Fund; | It is expected that a significant portion of the Fund’s constituents will also be Index constituents. | Limited | EU Administrator – appears on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation. |

**(d) Clarification of Investment Objective of the Fund**

On page 44 of the Prospectus, the section entitled “Objective” will be updated to delete “maximise total return” and replace with “outperform the Bloomberg Global Aggregate Corporate Index (the “**Index**”)”.

**(e) Update to section entitled “Investment Policy and Types of Investments” – New Paragraph**

On page 44 of the Prospectus, the section entitled “Investment Policy and Types of Investments” will be updated to add as the new first paragraph of this section:

“In order to achieve its objective the Fund will invest in primarily, in accordance with the Investment Policy of the Fund described below, in debt securities (described further below) which may be fixed or floating rate traded on Regulated Markets that the Investment Manager believes offer attractive risk-adjusted value.”

**(f) Update to section entitled “Investment Policy and Types of Investments” - Clarifications**

On page 44 of the Prospectus, the section entitled “Investment Policy and Types of Investments” will be updated to amend the first bullet pointed section thereof as follows:

(i) The description of corporate bonds will be enhanced in the first bullet point in this section to read as follows:

- “corporate bonds: A minimum of 70% of the Fund will be held in Investment Grade corporate bonds;”

(ii) The ability to take exposure to ETFs will be added to the Fund, by including the following as the second bullet point (after corporate bonds) in this section:

- “EU domiciled passively managed UCITS ETFs investing primarily in Investment Grade corporate bonds, and which deliver a look-through exposure which is consistent with the investment policy of the Fund;”

(iii) The language in the first bullet point will be amended to delete the first line and replace with: “Investments will consist of, but, provided all investments comprise those described in this Investment Policy, not be limited to:”

(iv) The ability to invest in mortgage-backed securities, asset-backed securities, credit risk transfer securities, CLOs, loan participation notes and loan notes will be retained. However, the bullet points in this section, listing those securities, will be deleted and replaced with more detailed descriptions of those securities as follows:

- “Securitisations, including mortgage-backed securities, asset-backed securities, credit risk transfer securities (CRT) (up to a maximum of 10% of the value of the Fund), collateralised mortgage obligations (CMOs), collateralised loan obligations (CLOs) (up to a maximum of 10% of the of the value of the Fund), each of which are described below. Securitisations are limited to 20% of the Fund in total and a range of 0% to 20% of the Fund may be held in such securitisations at any time in accordance with the Investment Manager’s view on market outlook.
- Loan participation notes, which may be secured or unsecured, up to 10% of the value of the Fund, provided they are transferable securities traded on a daily basis on regulated markets as defined in appendix XII of the Prospectus or money market instruments traded on a daily basis on regulated markets as defined in appendix XII of the Prospectus liquid, have a value that can be determined at any time, have interest rate adjustments in line with money market conditions at least every 397 days.

For the purposes of the above, the following will apply:

(1) Asset-backed securities are transferable securities structured into multiple classes, often referred to as “credit tranches”, with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including pre-payments.

(2) CLOs are securities which are typically collateralised by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below Investment Grade or equivalent unrated loans.

(3) CRT securities are transferable securities pursuant to which the credit risk of all or a tranche of a portfolio of financial assets is transferred. The protection buyer will typically own the portfolio of assets, which may be corporate loans, mortgages, or other assets.

(4) CMOs are a form of mortgage-backed securitisations whereby the payments from underlying mortgage loans, which serve as collateral for bond repayment, are directed in a prescribed order to various tranches of the securitisation.”

(v) The ability to invest in debt instruments with equity-like characteristics, will be limited to 10% of the net asset value of the Fund such that the third last bullet point in this section will be deleted and replaced as follows:

> "debt instruments with equity-like characteristics, such as perpetual bonds, convertible contingent capital bonds and Contingent Convertibles (CoCos), each being hybrid instruments that in the event of a capital shortfall may be written down to absorb losses, rather than converting to equity, up to 10% of the net asset value of the Fund and a range of 0% to 10% of the Fund may be held in CoCos at any time in accordance with the Investment Manager's view on market outlook;"

(vi) The final bullet point in this section will be amended to add "money market funds" after, "Money market securities such as";

**(g) Update to section entitled "Investment Policy and Types of Investments" – Further Clarifications**

On page 44 of the Prospectus, the section entitled "Investment Policy and Types of Investments" will be updated to delete the second to the ninth bullet points and replace as follows:

"

- "The Fund may invest up to 20% of its Net Asset Value in securities rated below Investment Grade. Investment Grade securities, for the purposes of these restrictions, are considered to be securities which are rated Investment Grade by at least one of the established Rating Agencies, or in the case of unrated securities, are considered by the Investment Manager to be of equivalent credit standing. In the absence of a rating from any of Moody's, S&P or Fitch, a rating from another Nationally Recognised Statistical Rating Organisation (NRSRO) may be used.
- A maximum of 20% of the Fund may be held in sub-Investment Grade bonds and securitisations combined.
- While the Fund may invest in corporate bonds and other debt securities of issuers located in any geographic region, it may invest up to 20% of its Net Asset Value in corporate bonds and other debt securities of issuers organised or headquartered in Emerging Markets.
- The Fund may invest in debt securities of any maturity, and there is no limit on the Fund's maximum average portfolio maturity.
- The Fund may employ the following investment techniques and instruments which may be exchange-traded or over-the-counter derivatives: futures, forwards, options, swaps (including interest rate swaps, credit default swaps, and total return swaps) and fully-funded (i.e. unleveraged) credit-linked notes. Such derivative instruments are described below. The Fund may use derivative instruments to obtain both long and short exposures for investment, for efficient portfolio management and for hedging purposes, and in circumstances where the Investment Manager determines that the use of derivative instruments is more efficient or cost effective than direct investment.
- The Fund may hold cash deposits as liquid assets and engage in foreign exchange transactions for either or both investment or/and hedging purposes. The Fund is denominated in USD but will hold assets denominated in other currencies. The Investment Manager may use both these assets and foreign exchange derivatives to effect open currency positions, up to a maximum of 10% of the value of the Fund. Hence, the Net Asset Value may fall and rise purely as a result of exchange rate fluctuations. Further details in relation to the use of foreign exchange transactions is set out in Part IV of the Prospectus, entitled "Use of Techniques and Derivatives".
- The Fund has been designated as an Article 8 Sub-Fund pursuant to SFDR and considers certain ESG factors in the selection of securities for investment. Please see below "Promotion of ESG in the Security Selection Process", as well as SFDR Annex (defined below) for further detail."

**(h) New Disclosure for the Benefit of Investors**

On page 44 of the Prospectus, the following new sections will be added immediately following the last paragraph in the section entitled "Investment Policy and Types of Investments":

"Investment Strategy

The Investment Manager may invest the Fund in securities that are outside of the Index as well as in the Index to the extent described in Part II.I of the Prospectus, entitled "Use of Benchmarks in the Management of the Funds". The Fund will be predominantly invested in corporate securities, but may also have exposure to global government, securitised and emerging market debt. The Investment Manager moves the investments of the Fund dynamically among sectors and individual securities with the aim of outperforming the Index over a medium-term time horizon. For the avoidance of doubt, for hedged Share Classes, performance will be measured against the currency hedged equivalent index for that class.

The Investment Manager takes advantage of its own broad investment resources by engaging with each research and investment team at the Investment Manager to evaluate the risk and return characteristics of the investment. The Investment Manager will select securities that are attractively valued relative to competing alternatives through the selection process described further below and consistent with the Fund's investment objective.

In selecting investments of the Fund from the universe contained in the Index and the broader range of securities in the Fund's universe of global securities, the Investment Manager also places emphasis on risk management and mitigating downside potential. When selecting securities for inclusion in the Fund's portfolio, the Investment Manager carefully considers the contribution of each security to the portfolio's risk characteristics on a standalone basis but also taking into account its correlation with other parts of the portfolio. Before selecting a security for purchase, the Investment Manager assesses the security's risk, return, and liquidity characteristics to ensure it meets the Fund's investment objective. The Investment Manager employs a combination of quantitative tools (such as duration, duration times spread, spread duration, Value at Risk or stress testing) and judgement based on experience to evaluate the market and liquidity risk of each holding in the Fund. This risk management approach is implemented, as appropriate, throughout the investment process:

- Risks are evaluated on a standalone basis when analysts research potential new securities to buy in the Fund
- Portfolio strategists assess how each new security would help mitigate other sources of risk in the Fund portfolio
- The independent risk management team at the Investment Manager reports to the Investment Manager's senior leadership the market risk and liquidity at the security and aggregate portfolio level.

**Promotion of ESG in Investment Decision Making**

The Fund is designated as Article 8 pursuant to SFDR and will promote environmental and/or social characteristics in respect of that proportion of the portfolio of the Fund for which there is availability of ESG data in accordance with the ESG data policy of the Sub-Investment Manager (the "**Payden ESG Data Policy**"). Such minimum proportion is set out in the SFDR Pre-Contractual Document relating to the Fund as appended to the Prospectus (the "**SFDR Annex**") and this proportion will be updated from time to time. See Part II.II of this Prospectus entitled "**Promotion of ESG in Investment Decision Making**" for further details.

**<u>Currency Strategy of the Fund</u>**

The Fund will typically be hedged to its Base Currency. The currency strategy of the Fund will be implemented by the Investment Manager by both direct investment in debt securities and also via the use of derivatives (including forward currency contracts, currency futures, currency options and currency swaps) as further described below.

The Fund may gain up to 10% of NAV in active currency exposure, defined as the higher of the absolute value of non-Base Currency long and short currency positions. This exposure maybe effected via derivatives and/or by investing directly in currencies through the acquisition of debt securities in order to allow the Fund to benefit from perceived mispricing of such currencies. When seeking to identify mispricing of a currency, the Investment Manager will take into account the liquidity and volatility of such currency against other currencies. The Investment Manager takes advantage of its broad investment resources to identify investment opportunities in currencies.

Assets of the Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the assets may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. The aim of this currency hedging will be to reduce the Fund's level of risk and to hedge the currency exposure of the Fund's underlying securities into the Base Currency. No assurance however can be given that such mitigation will be successful. Any such transactions shall be carried out at normal commercial rates. Investors should note that further information is set out in the Prospectus at the section entitled "**Foreign Currency Exposure Risk"**, "**Currency Exchange Risks**", "**Currency of Assets/Base Currency**" and "**Base Currency /Denominated Currency of Classes**".

Use of these instruments and the implementation techniques employed are more fully described in "Financial Derivative Instruments" below.

Investors should also note that the hedging strategies implemented by the Investment Manager at Fund level are distinct from any currency hedging strategies that the Investment Manager may implement in respect of hedged Share Classes, information on which is set out below under Part IV of the Prospectus entitled "**Currency Hedging**".

**<u>Financial Derivative Instruments</u>**

The Fund may employ the following investment techniques and instruments which may be exchange-traded or over-the-counter derivatives: futures, forwards, options, swaps (including credit default swaps, interest rate swaps, and total return swaps), and fully-funded (i.e., unleveraged) credit-linked notes. Such derivative instruments are described in Part IV of the Prospectus and further below and may be used for (i) hedging purposes, (ii) efficient portfolio management, and/or (iii) investment purposes, subject to the Central Bank Rules. Foreign Exchange forward contract and currency futures may also be used for the purposes of hedging currency risks associated with underlying assets denominated in a non-Base Currency. This hedging strategy is described in further detail above in the paragraph entitled "Currency Strategy of the Fund". The aim of such transactions will be to alter the currency characteristics of the relevant assets held by the Fund. In addition, the Fund may have unhedged currency exposure through the ownership of securities denominated in currencies other than US Dollars.

The derivatives will assist in achieving the investment objective of the Fund by allowing for the adjustment of risk (including credit, currency and interest rate risk) and by implementing trades in a more efficient and cost effective manner. Futures, options, and forwards may allow the Fund to hedge against market risk, modify exposure to the underlying market and/or take investment positions. Swaps (including credit default swaps, interest rate swaps, and total return swaps) will offer the Fund independent profit opportunities as well as the possibility to hedge existing long positions. Credit linked notes may be used to gain access to debt markets that would otherwise be unavailable to the Fund but will not be used by the Fund to achieve economic exposure greater than would otherwise be achieved if executed in the cash market. It can be noted that the counterparties to total return swaps must be approved by the Investment Manager in accordance with normal market practice and the Central Bank Rules. Counterparties to such transactions shall (1) be entities regulated, approved, registered or supervised in their home jurisdiction, (2) be located in a jurisdiction containing a Regulated Market, and (3) have a minimum credit rating of Investment Grade (BBB- or equivalent) by any one Rating Agency, which will constitute the Company's criteria to select counterparties.

The Fund may use derivative instruments to obtain both long and short exposures for investment and hedging purposes as described in "Investment Policy and Types of Investments" above. Where the Investment Manager believes it appropriate to do so as a result of detailed investment analysis, the Fund may use derivatives to create synthetic short positions. A short position is created when the Fund sells an asset which it does not own with the intention of buying it back in the future. A long position is created by purchasing an asset. A short position will be taken by the Fund on the basis of the Investment Manager's assessment that a security is overvalued by the market in relation to its potential value and that the Investment Manager can create value in the position for the benefit of the Fund by selling it at current market value and buying it back at the future value. If the shorted asset falls in price, then the value of the position increases and vice-versa. Although the Regulations prohibit the short selling of physical securities, they allow the creation of synthetic short positions (synthetic in this context meaning essentially achieving the same economic outcome without actually selling short) through the use of derivative instruments, such as options and swaps. Short positions will not be taken in individual corporate securities or entities, but may consist of the purchase of index credit default swaps, as well as government bond and interest rate futures, interest rate swaps and currency forwards.

The degree of long and short exposures in the Fund will depend on the market conditions at any given time. Synthetically short positions, such as buying protection through corporate index credit default swaps, will be used mostly as a hedge to underlying long positions. It is intended that the Fund will be managed to operate in normal circumstances within a range of between 100% and 200% long exposure and 0% and 150% short exposure. Such positions may be taken across various asset classes contemplated under the investment policy of the Fund as set out herein. Having the facility to take synthetic short exposures in certain investments through the use of derivative instruments gives the Fund the ability to profit when the associated investments fall in value. Under some market conditions it is possible that there may be a higher leverage level of 300% of the Net Asset Value of the Fund. It should be noted that these figures are not an indicator of economic leverage within the Fund. A figure for leverage based on the sum of the notionals of the derivatives used (the "sum of the notionals approach") may appear high as it as it includes positions implemented to adjust existing positions as a result of market movements or subscription/redemption activity and does not take into account the effect of any netting or hedging arrangements that the Fund has in place even though these netting and hedging arrangements may reduce risk and exposure and are entered into for the purposes of risk reduction. A large sum of the notionals figure is essentially indicative of a larger volume of derivatives being held in the portfolio. Accordingly, whether or not a derivative is used to increase economic risk or reduce economic risk, it will increase the sum of notionals figure. It should also be noted that often the economic exposure under a derivative may not be the notional value but a significantly lower mark-to-market or daily margin value.

**(i) New Risk Warnings**

Part V of the Prospectus, entitled "Risk Warnings" will be updated to include the following risk factors:

(i) The following will be added as the second paragraph to the risk warning entitled "Mortgage Securities and Asset-Backed Bonds":

*"*The value of some mortgage- or asset-backed securities may be particularly sensitive to changes in prevailing interest rates. For example, early repayment of principal on some mortgage-related securities may expose a Fund to a lower rate of return upon reinvestment of principal. When interest rates rise, the value of a mortgage-related security generally will decline; however, when interest rates are declining, the value of mortgage-related securities with prepayment features may not increase as much as other debt and fixed income securities. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may shorten or extend the effective maturity of the security beyond what was anticipated at the time of purchase. If unanticipated rates of prepayment on underlying mortgages increase the effective maturity of a mortgage-related security, the volatility of the security can be expected to increase. The value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers. Additionally, although mortgages and mortgage-related securities are generally supported by some form of government or private guarantee and/or insurance and/or collateral, there is no assurance that private guarantors or insurers will meet their obligations or that any collateral backing the security will cover the debt.

*(ii)* The following will be inserted immediately following the risk warning entitled "Mortgage Securities and Asset-Backed Bonds":

"Loan Participation Notes Risk

Loan participations typically represent direct participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. When purchasing loan participations, a Fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary.

Such loan participation notess may be secured or unsecured as indicated in the investment policy for relevant Funds. Loan participation notess that are fully secured offer a Fund more protection than an unsecured loan participation notes in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation. In addition, investments in loans through a direct assignment include the risk that if a loan participation note is terminated, a Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral.

A loan participation note is often administered by an agent bank acting as agent for all holders. Unless, under the terms of the loan or other indebtedness, a Fund has direct recourse against the corporate borrower, a Fund may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower.

The loan participation notes in which a Fund intends to invest may not be rated by any internationally recognised rating service.

Corporate Debt Securities Risk

Corporate debt securities include corporate bonds, debentures, notes (which are transferable securities listed or traded on a Regulated Market) and also include convertible securities. Debt securities may be acquired with warrants attached. Corporate income-producing securities may also include forms of preferred or preference stock. The rate of interest on a corporate debt security may be fixed, floating or variable, and may vary inversely with respect to a reference rate. See "***Variable and Floating Rate Securities***" below. The rate of return or return of principal on some debt obligations may be linked or indexed to the level of exchange rates between the USD and a different currency or currencies.

Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate debt securities can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. In addition, corporate debt securities may be highly customised and as a result may be subject to, among others, liquidity and pricing transparency risks.

Company defaults can impact the level of returns generated by corporate debt securities. An unexpected default can reduce income and the capital value of a corporate debt security. Furthermore, market expectations regarding economic conditions and the likely number of corporate defaults may impact the value of corporate debt securities.

Corporate debt securities may be subject to illiquidity risk, as they may be difficult to purchase or sell in different market conditions. For further information, see the section headed "Liquidity Risk" in "**General Risk Factors**"."

(iii) The following will be added as the second paragraph to the risk warning entitled "Risks associated with deposits and money market instruments":

"The money market instruments in which a Fund may invest are generally considered to have low risk of loss of principal or interest, however, they are not completely risk free. To the extent that a Fund invests substantially in deposits or money market instruments, the attention of investors is drawn to the difference between the nature of a deposit and the nature of an investment in a Fund.

In particular, the attention of investors is drawn to the risk that the principal invested in a Fund is capable of fluctuation."

**(j) Extension of Initial Offer Period**

Part XI of the Prospectus, entitled "List of Share Classes" will be updated such that the second sentence, describing the Initial Offer Period for all Classes will be deleted and replaced as follows:

"The Initial Offer Period for all Classes which are described as extended will continue until 5 February 2025 or such other date or dates as the Directors may determine and notify to the Central Bank."

**(k) Promotion of ESG In Investment Decision Making**

Part II.II of the Prospectus, entitled "Promotion of ESG In Investment Decision Making" will be amended to delete the row entitled Payden Corporate Bond Fund, and replace with the following:

"

| | |
|---|---|
| Payden Global Investment Grade Corporate Bond Fund | **Promotion of Environmental and/or Social Characteristics**<br><br>In its investment approach the Investment Manager promotes environmental and/or social characteristics as described in the SFDR Annex via: |

| | |
|---|---|
| | (i) The ESG Good Governance Policy described further in the relevant SFDR Annex<br>(ii) the ESG Investment Exclusions Policy as applied by the Sub-Investment Manager in respect of the selection of relevant assets of the Fund<br>(iii) climate change mitigation as described in further detail in the SFDR Annex relating to this Fund applying the Corporate GHG Intensity as described above to investable instruments as appropriate.<br><br><u>Integration of Sustainability Risk into Investment Decision Making</u><br><br>The management of Sustainability Risk forms part of the due diligence process implemented by the Sub-Investment Manager for the Fund. The Sub-Investment Manager considers that the Sustainability Risk faced by this Fund, which includes risks as contemplated in "Climate Change and Environmental, Social and Governance Factors Risk" in Part V: Risk Factors of the Prospectus, is moderate. |

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**(I) Charges and Expenses**

To reflect a reduction of the investment management fees and expenses applicable to the Fund, the following changes will be made to Part VI of the Prospectus, entitled "Charges and Expenses";

(i) The section entitled "Investment Management Fees" on page 117 of the Prospectus will be amended to delete the line of the table included in that section relating to Payden Global Corporate Bond Fund and replace as follows:

"

| | | |
|---|---|---|
| Payden Global Investment Grade Corporate Bond Fund | Total | 0.30% |

"

(ii) The section entitled "Total Operating Expenses" on page 120 of the Prospectus will be amended to delete the line of the first table included in that section relating to Payden Global Corporate Bond Fund and replace as follows:

"

| | |
|---|---|
| Payden Global Investment Grade Corporate Bond Fund | 0.35% |

"

(iii) The section entitled "Total Operating Expenses" on page 120 of the Prospectus will be amended to delete the line of the second table included in that section relating to Payden Global Corporate Bond Fund and replace as follows:

"

| | | | |
|---|---|---|---|
| Payden Global Investment Grade Corporate Bond Fund | Total | 0.30% | 0.35% |

"

## APPENDIX A

## New SFDR Annex Relating to the Fund

**Dated: 6 August 2024**