

Payden Global Funds PLC

Third Addendum to the Prospectus (“Addendum”)

This Addendum dated 29 November 2022 should be read in conjunction with, and forms part of, the Prospectus of the Company dated 01 October 2021, together with the First Addendum thereto dated 13 December 2021 and the Second Addendum thereto dated 11 January 2022 (the "Prospectus"). All capitalised terms herein contained shall have the same meaning in this Addendum as in the Private Placement Memorandum, unless otherwise indicated.

The Directors of Payden Global Funds plc (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.

1. AMENDMENTS TO THE PROSPECTUS

The following changes are made to the Prospectus with effect from the date of this document to provide additional detail on the promotion of ESG in investment decision making in respect of each Fund of the Company designated as Article 8 pursuant to SFDR.

Information is provided in both Part II.I of the Prospectus entitled “**Benchmarks in the Management of Funds**”, and also to Part II.II of the Prospectus entitled “**Integration of Sustainability Risk into Investment Decision Making**” as set out in further detail below.

A Amendments to the Use of Benchmarks in the Management of Funds section of the Prospectus:

A new paragraph will be inserted after the table in Part II.I of the Prospectus entitled “**Use of Benchmarks in the Management of Funds**” starting on page 75 as follows:

“Please also see disclosure in Part II.II of the Prospectus regarding the ESG Universe utilised for each Article 8 Fund in promoting environmental and social characteristics of such Fund. For the avoidance of doubt, the Funds are not managed with reference to those ESG Universes for the uses outlined at (a) to (c) above.”

B Amendments to Section Entitled “Integration of Sustainability Risk into Investment Decision Making”

The existing text in Part II.II of the Prospectus entitled “**Integration of Sustainability Risk into Investment Decision Making**” will be deleted in its entirety and replaced as follows:

PART II.II

PROMOTION OF ESG IN INVESTMENT DECISION MAKING

Certain Funds of the Company (being those designated as Article 8 pursuant to SFDR (“**Article 8 Funds**”)) as set out in Part A below, will promote environmental and/or social characteristics in respect of that proportion of the portfolio of those Funds 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 relevant Fund as appended to this Prospectus (the “**SFDR Annex**”) and this proportion will be updated from time to time.

Those Funds of the Company designated as Article 6 pursuant to SFDR (“**Article 6 Funds**”) as set out in Part B below will not promote environmental and/or social characteristics within the meaning ascribed in Article 8 of SFDR.

PART A

Investment Decision Making Process: Funds Classified as A Financial Product Subject to Article 8 of SFDR

The binding elements employed in the selection of investments in the promotion of environmental and/or social characteristics of the investment strategy of each Article 8 Fund are a combination of the application of (a) to (c) below.

The relevant environmental and/or social characteristics promoted by each Article 8 Fund are disclosed in the table set out under the section “Funds Classified as A Financial Product Subject to Article 8 of SFDR” below.

- (a) **the ESG Good Governance Policy.** The Sub-Investment Manager follows the ESG good governance policy (“**ESG Good Governance Policy**”) described further in the relevant SFDR Annex on a binding basis in its evaluation of corporate issuers based on available, quantitative information in order to define a broad and global investment universe. The assessments conducted pursuant to the ESG Good Governance Policy cover disclosure, structure, practices, and transparency. This ESG Good Governance Policy, which is updated from time to time, can be found at [www.payden.com/UCITS\ESG Good Governance](http://www.payden.com/UCITS/ESG%20Good%20Governance);
- (b) **the ESG Investment Exclusion Policy.** The Sub-Investment Manager applies an ESG investment exclusion policy (“**ESG Investment Exclusion Policy**”) in the promotion of Environmental and/or Social Factors in its investment decision making whereby investment in the securities of issuers the activities of which are deemed not to promote environmental and/or social characteristics is restricted or wholly excluded on a binding basis. This ESG Investment Exclusion Policy, which is updated from time to time, can be found at [www.payden.com/UCITS\ESG Exclusions](http://www.payden.com/UCITS/ESG%20Exclusions). As at the date of this document such exclusions include full exclusions of securities relating to tobacco manufacturing and for-profit prisons, and other exclusions relating to generation of revenue from weapons, oil & gas and thermal coal as set out in the SFDR Annex and updated from time to time. The additional tools used by the Sub-Investment Manager to promote environmental and/or social characteristics will vary from Article 8 Fund to Article 8 Fund and are described below;

(c) **climate change mitigation** via a proportion of the portfolio of the Fund for which there is available ESG data in accordance with the Payden ESG Data Policy in respect of one of the following metrics as applicable to the instrument representing the underlying investment:

- (i) For Corporate securities: Corporate greenhouse gas intensity (“**Corporate GHG Intensity**”) measured in weighted average carbon emissions in-line with principal adverse indicators (scope 1, 2 and 3 normalized by sales in euros)
- (ii) For Sovereign securities: Sovereign greenhouse gas intensity (“**Sovereign GHG Intensity**”) measured by way of greenhouse gas relative to gross domestic product (GHG/GDP) in-line with principal adverse indicators)
- (iii) For securitised securities: A climate score for securitized securities (such as, without limitation, MBS, CMBS, CLOs as applicable to the relevant Fund) where available, the details of which are set out in the SFDR Annex from time to time (“**Climate Score**”).

Each of Corporate GHG Intensity and Sovereign GHG Intensity are evaluated relative to the greenhouse gas intensity of a comparable investment universe (an “**ESG Universe**”) as set out in the relevant SFDR Annex. The applicable ESG Universe for each Article 8 Fund is selected by the Sub-Investment Manager on the basis that the ESG Universe (i) provides reliable and verifiable ESG data and (ii) has an investment universe relevant to that of the Fund in question. For the avoidance of doubt, the fact that the ESG Universe will have a broadly comparable investment universe to the Fund to which it relates will dictate that the portfolio of the Fund and the ESG Universe will overlap in some areas from time to time. Notwithstanding the foregoing, the investable universe of each Fund is not defined by reference to securities in the ESG Universe and no Fund will be ‘managed with reference to’¹ such ESG Universe. See section above entitled “**Use of Benchmarks in the Management of Funds**” for further details.

Each Article 8 Fund considers principal adverse impacts for investment in corporate and sovereign securities as described further in the relevant SFDR Annex.

Name of Fund	ESG FACTORS IN THE SECURITY SELECTION PROCESS
Payden Euro Liquidity Fund	<p>Promotion of Environmental and/or Social Characteristics</p> <p>In its investment approach the Sub-Investment Manager promotes environmental and/or social characteristics as described in the SFDR Annex via:</p> <ul style="list-style-type: none"> (i) The ESG Good Governance Policy described further in the relevant SFDR Annex (ii) the ESG Investment Exclusions Policy as applied by the Sub-Investment Manager in respect of the selection of relevant assets of the Fund (iii) climate change mitigation as described in further detail in the SFDR Annex relating to this Fund applying one or more of the Corporate GHG Intensity, Sovereign GHG Intensity and Climate

¹ As envisaged by ESMA’s Questions & Answers on the Application of the UCITS Directive

	<p>Score as described above to investable instruments as appropriate.</p> <p><u>Integration of Sustainability Risk into Investment Decision Making</u></p> <p>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.</p>
<p>Payden US Dollar Liquidity Fund</p>	<p>Promotion of Environmental and/or Social Characteristics</p> <p>In its investment approach the Sub-Investment Manager promotes environmental and/or social characteristics as described in the SFDR Annex via:</p> <ul style="list-style-type: none"> (i) The ESG Good Governance Policy described further in the relevant SFDR Annex (ii) the ESG Investment Exclusions Policy as applied by the Sub-Investment Manager in respect of the selection of relevant assets of the Fund (iii) climate change mitigation as described in further detail in the SFDR Annex relating to this Fund applying one or more of the Corporate GHG Intensity, Sovereign GHG Intensity and Climate Score as described above to investable instruments as appropriate. <p><u>Integration of Sustainability Risk into Investment Decision Making</u></p> <p>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.</p>
<p>Payden Sterling Reserve Fund</p>	<p>Promotion of Environmental and/or Social Characteristics</p> <p>In its investment approach the Sub-Investment Manager promotes environmental and/or social characteristics as described in the SFDR Annex via:</p> <ul style="list-style-type: none"> (i) The ESG Good Governance Policy described further in the relevant SFDR Annex (ii) the ESG Investment Exclusions Policy as applied by the Sub-Investment Manager in respect of the selection of relevant assets of the Fund (iii) climate change mitigation as described in further detail in the SFDR Annex relating to this Fund applying one or more of the Corporate GHG Intensity,

	<p>Sovereign GHG Intensity and Climate Score as described above to investable instruments as appropriate.</p> <p><u>Integration of Sustainability Risk into Investment Decision Making</u></p> <p>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.</p>
Payden Absolute Return Bond Fund	<p>Promotion of Environmental and/or Social Characteristics</p> <p>In its investment approach the Sub-Investment Manager promotes environmental and/or social characteristics as described in the SFDR Annex via:</p> <ul style="list-style-type: none"> (i) The ESG Good Governance Policy described further in the relevant SFDR Annex (ii) the ESG Investment Exclusions Policy as applied by the Sub-Investment Manager in respect of the selection of relevant assets of the Fund (iii) climate change mitigation as described in further detail in the SFDR Annex relating to this Fund applying one or more of the Corporate GHG Intensity, Sovereign GHG Intensity and Climate Score as described above to investable instruments as appropriate. <p><u>Integration of Sustainability Risk into Investment Decision Making</u></p> <p>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.</p>
Payden Global Short Bond Fund	<p>Promotion of Environmental and/or Social Characteristics</p> <p>In its investment approach the Sub-Investment Manager promotes environmental and/or social characteristics as described in the SFDR Annex via:</p> <ul style="list-style-type: none"> (i) The ESG Good Governance Policy described further in the relevant SFDR Annex (ii) the ESG Investment Exclusions Policy as applied by the Sub-Investment Manager in respect of the selection of relevant assets of the Fund (iii) climate change mitigation as described in further detail in the SFDR Annex relating to this Fund applying one or more of the Corporate GHG Intensity,

	<p>Sovereign GHG Intensity and Climate Score as described above to investable instruments as appropriate.</p> <p><u>Integration of Sustainability Risk into Investment Decision Making</u></p> <p>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.</p>
Payden Global Bond Fund	<p>Promotion of Environmental and/or Social Characteristics</p> <p>In its investment approach the Sub-Investment Manager promotes environmental and/or social characteristics as described in the SFDR Annex via:</p> <ul style="list-style-type: none"> (i) The ESG Good Governance Policy described further in the relevant SFDR Annex (ii) the ESG Investment Exclusions Policy as applied by the Sub-Investment Manager in respect of the selection of relevant assets of the Fund (iii) climate change mitigation as described in further detail in the SFDR Annex relating to this Fund applying one or more of the Corporate GHG Intensity, Sovereign GHG Intensity and Climate Score as described above to investable instruments as appropriate. <p><u>Integration of Sustainability Risk into Investment Decision Making</u></p> <p>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.</p>
Payden US Core Bond Fund	<p>Promotion of Environmental and/or Social Characteristics</p> <p>In its investment approach the Sub-Investment Manager promotes environmental and/or social characteristics as described in the SFDR Annex via:</p> <ul style="list-style-type: none"> (i) The ESG Good Governance Policy described further in the relevant SFDR Annex (ii) the ESG Investment Exclusions Policy as applied by the Sub-Investment Manager in respect of the selection of relevant assets of the Fund (iii) climate change mitigation as described in further detail in the SFDR Annex relating to this Fund applying one or more of the Corporate GHG Intensity,

	<p>Sovereign GHG Intensity and Climate Score as described above to investable instruments as appropriate.</p> <p><u>Integration of Sustainability Risk into Investment Decision Making</u></p> <p>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.</p>
<p>Payden Global Aggregate Bond Fund</p>	<p>Promotion of Environmental and/or Social Characteristics</p> <p>In its investment approach the Sub-Investment Manager promotes environmental and/or social characteristics as described in the SFDR Annex via:</p> <p>A The ESG Good Governance Policy described further in the relevant SFDR Annex</p> <p>(i) the ESG Investment Exclusions Policy as applied by the Sub-Investment Manager in respect of the selection of relevant assets of the Fund</p> <p>(ii) climate change mitigation as described in further detail in the SFDR Annex relating to this Fund applying one or more of the Corporate GHG Intensity, Sovereign GHG Intensity and Climate Score as described above to investable instruments as appropriate.</p> <p><u>Integration of Sustainability Risk into Investment Decision Making</u></p> <p>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.</p>
<p>Payden USD Low Duration Credit Fund</p>	<p>Promotion of Environmental and/or Social Characteristics</p> <p>In its investment approach the Sub-Investment Manager promotes environmental and/or social characteristics as described in the SFDR Annex via:</p> <p>(i) the ESG Good Governance Policy described further in the relevant SFDR Annex</p> <p>(ii) the ESG Investment Exclusions Policy as applied by the Sub-Investment Manager in respect of the selection of relevant assets of the Fund</p> <p>(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.</p>

	<p><u>Integration of Sustainability Risk into Investment Decision Making</u></p> <p>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.</p>
Payden Global High Yield Bond Fund	<p>Promotion of Environmental and/or Social Characteristics</p> <p>In its investment approach the Sub-Investment Manager promotes environmental and/or social characteristics as described in the SFDR Annex via:</p> <ul style="list-style-type: none"> (i) The ESG Good Governance Policy described further in the relevant SFDR Annex (ii) the ESG Investment Exclusions Policy as applied by the Sub-Investment Manager in respect of the selection of relevant assets of the Fund (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. <p><u>Integration of Sustainability Risk into Investment Decision Making</u></p> <p>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.</p>
Payden Global Emerging Markets Bond Fund (Hard Currency)	<p>Promotion of Environmental and/or Social Characteristics</p> <p>In its investment approach the Sub-Investment Manager promotes environmental and/or social characteristics as described in the SFDR Annex via:</p> <ul style="list-style-type: none"> (i) The ESG Good Governance Policy described further in the relevant SFDR Annex (ii) the ESG Investment Exclusions Policy as applied by the Sub-Investment Manager in respect of the selection of relevant assets of the Fund (iii) climate change mitigation as described in further detail in the SFDR Annex relating to this Fund applying one or more of the Corporate GHG Intensity and Sovereign GHG Intensity as described above to investable instruments as appropriate. <p><u>Integration of Sustainability Risk into Investment Decision Making</u></p> <p>The management of Sustainability Risk forms part of the due diligence process</p>

	<p>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.</p>
<p>Payden Global Emerging Markets Bond Fund</p>	<p>Promotion of Environmental and/or Social Characteristics</p> <p>In its investment approach the Sub-Investment Manager promotes environmental and/or social characteristics as described in the SFDR Annex via:</p> <ul style="list-style-type: none"> (i) The ESG Good Governance Policy described further in the relevant SFDR Annex (ii) the ESG Investment Exclusions Policy as applied by the Sub-Investment Manager in respect of the selection of relevant assets of the Fund (iii) climate change mitigation as described in further detail in the SFDR Annex relating to this Fund applying one or more of the Corporate GHG Intensity and Sovereign GHG Intensity as described above to investable instruments as appropriate. <p><u>Integration of Sustainability Risk into Investment Decision Making</u></p> <p>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.</p>
<p>Payden Global Corporate Bond Fund</p>	<p>This fund is closed to new investment.</p>
<p>Payden Global Equity Income Fund</p>	<p>Promotion of Environmental and/or Social Characteristics</p> <p>In its investment approach the Sub-Investment Manager promotes environmental and/or social characteristics as described in the SFDR Annex via:</p> <ul style="list-style-type: none"> (i) The ESG Good Governance Policy described further in the relevant SFDR Annex (ii) the ESG Investment Exclusions Policy as applied by the Sub-Investment Manager in respect of the selection of relevant assets of the Fund (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.

	<p><u>Integration of Sustainability Risk into Investment Decision Making</u></p> <p>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.</p>
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Integration of Sustainability Risk into Investment Decision Making

When assessing the Sustainability Risk associated with underlying investments, the Sub-Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance (“ESG”) event or condition (“ESG Event”) (“Sustainability Risk”).

The Sub-Investment Manager integrates Sustainability Risk assessment into its investment process in accordance with its status as a signatory to the Principles of Responsible Investment since 2013 and its membership of the Sustainable Accounting Standards Board Alliance. The Sub-Investment Manager’s investment process is dynamic and is designed to be adaptive to changing market conditions, data coverage and developments in global sustainability analysis. Sustainability Risk is identified, monitored and managed by the Sub-Investment Manager using both quantitative and qualitative processes and the tools described herein within a customised framework developed by the Sub-Investment Manager.

Integration of EU Criteria For Environmentally Sustainable Economic Activities

Name of Fund	
Payden Euro Liquidity Fund Payden US Dollar Liquidity Fund Payden Sterling Reserve Fund Payden Absolute Return Bond Fund Payden Global Equity Income Fund Payden Global Short Bond Fund Payden Global Bond Fund Payden US Core Bond Fund Payden USD Low Duration Credit Fund Payden Global High Yield Bond Fund Payden Global Emerging Markets Bond Fund (Hard Currency) Payden Global Emerging Markets Bond Fund Payden Global Corporate Bond Fund Payden Global Aggregate Bond Fund	<p>As at the date of this document, it is expected that the minimum proportion of investments of the Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) shall be 0% of the net assets of the Fund.</p> <p>The “do no significant harm” principle applies only to those investments of the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining proportion of the Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p>

PART B

Funds Classified as A Financial Product Subject to Article 6 of SFDR

Integration of Sustainability Risk into Investment Decision Making

When assessing the Sustainability Risk associated with underlying investments, the Sub-Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG Event.

The Sub-Investment Manager integrates Sustainability Risk assessment into its investment process in accordance with its status as a signatory to the Principles of Responsible Investment since 2013 and its membership of the Sustainable Accounting Standards Board Alliance. The Sub-Investment Manager's investment process is dynamic and is designed to be adaptive to changing market conditions, data coverage and developments in global sustainability analysis. Sustainability Risk is identified, monitored and managed by the Sub-Investment Manager using both quantitative and qualitative processes and the tools described herein within a customised framework developed by the Sub-Investment Manager.

Name of Fund	No Promotion of Environmental and/or Social Characteristics
Payden Global Government Bond Index Fund	<p>The Fund is a financial product that does not promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics.</p> <p>The Investment Manager has determined that consideration of Sustainability Risks is not relevant in the investment decision making process for the Fund for the reason that the Fund's purpose is to track the total return of global developed market government bonds as reflected by the FTSE World Government Bond Index (the "Index"). As the Index itself does not promote environmental and social characteristics, it is outside the stated investment purpose of the Fund to seek to promote such factors.</p> <p>The Sub-Investment Manager considers that the Sustainability Risk faced by the Fund is moderate</p>
Payden Global Inflation-Linked Bond Fund	<p>The Fund is a financial product that does not promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics using binding criteria as set out in SFDR.</p> <p>The Investment Manager has determined that notwithstanding that it considers that Sustainability Risks are relevant for the Fund and integrates these into its investment process on a voluntary and discretionary basis, given the investment universe of the Fund, it is inappropriate to apply binding elements in respect of the investment strategy.</p> <p>The Sub-Investment Manager considers that the Sustainability Risk faced by the Fund is moderate.</p>

Integration of EU Criteria For Environmentally Sustainable Economic Activities

Name of Fund	
Payden Global Government Bond Index Fund Payden Global Inflation-Linked Bond Fund	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

2. AMENDMENTS TO SUPPLEMENT TO THE PROSPECTUS FOR PAYDEN GLOBAL EMERGING MARKETS BOND FUND (HARD CURRENCY)

Please insert the following paragraph at the end of the section of the Supplement entitled “Investment Policy and Types of Investments”:

“ESG Factors in Security Selection Process

“Please see section of the Prospectus entitled Part II.II of the Prospectus entitled “ESG Factors in the Security Selection Process For Each Fund.”

3. AMENDMENTS TO SUPPLEMENT TO THE PROSPECTUS FOR PAYDEN GLOBAL AGGREGATE BOND FUND

Please delete the section of this Supplement entitled “ESG Factors in Security Selection Process” in its entirety and replace with:

“ESG Factors in Security Selection Process

“Please see section of the Prospectus entitled Part II.II of the Prospectus entitled “ESG Factors in the Security Selection Process For Each Fund.”

Dated: 29 November 2022