

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____
 Pursuant to IRC Section 301(C)(1), the portion of a distribution which is a dividend (as defined under IRC Section 316) is included in gross income. Pursuant to IRC Section 301(C)(2), the portion of the distribution which is not a dividend shall be applied against and reduce the adjusted basis of the stock.

18 Can any resulting loss be recognized? ▶ _____
 Not applicable to this transaction as no loss would be recognized for a return of capital distribution. Only the shareholder's basis should be adjusted, which may affect the gain or loss on disposition of the shares.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____
 Pursuant to IRC Section 6045, as amended, brokers are required to reflect these adjustments in the cost basis reporting for covered securities. If a broker is not required to provide cost basis to a shareholder, the cost basis of the shareholder's shares should be adjusted as of the dividend date to reflect the return of capital described above.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
 Signature ▶ _____ Date ▶ _____

Paid Preparer Use Only	Print your name ▶	Preparer's signature	Title ▶	Check <input type="checkbox"/> if self-employed	PTIN
	Print/Type preparer's name		Date	Firm's EIN ▶	
	Firm's name ▶			Phone no.	
	Firm's address ▶				

Payden Funds					
2023 FYE Return of Capital Schedule					
Description		Ticker	Record	Payable	Nondividend
(Fund Name)	CUSIP	Symbol	Date	Date	Distributions
Payden Emerging Markets Local Bond Fund Inv Class	704329275	PYELX	11/28/2022	11/29/2022	0.019500000
Payden Emerging Markets Local Bond Fund Inv Class	704329275	PYELX	12/22/2022	12/23/2022	0.000000000
Payden Emerging Markets Local Bond Fund Inv Class	704329275	PYELX	12/28/2022	12/29/2022	0.019900000
Payden Emerging Markets Local Bond Fund Inv Class	704329275	PYELX	1/27/2023	1/28/2023	0.014572800
Payden Emerging Markets Local Bond Fund Inv Class	704329275	PYELX	2/24/2023	2/27/2023	0.014572800
Payden Emerging Markets Local Bond Fund Inv Class	704329275	PYELX	3/29/2023	3/30/2023	0.014572800
Payden Emerging Markets Local Bond Fund Inv Class	704329275	PYELX	4/26/2023	4/27/2023	0.014572800
Payden Emerging Markets Local Bond Fund Inv Class	704329275	PYELX	5/26/2023	5/30/2023	0.014572800
Payden Emerging Markets Local Bond Fund Inv Class	704329275	PYELX	6/28/2023	6/29/2023	0.014572800
Payden Emerging Markets Local Bond Fund Inv Class	704329275	PYELX	7/27/2023	7/28/2023	0.014572800
Payden Emerging Markets Local Bond Fund Inv Class	704329275	PYELX	8/29/2023	8/30/2023	0.014572800
Payden Emerging Markets Local Bond Fund Inv Class	704329275	PYELX	9/27/2023	9/28/2023	0.014572800
Payden Emerging Markets Local Bond Fund Inv Class	704329275	PYELX	10/27/2023	10/30/2023	0.014572800
Payden Emerging Markets Local Bond Fund SI Class	70432T867	PYILX	11/28/2022	11/29/2022	0.019500000
Payden Emerging Markets Local Bond Fund SI Class	70432T867	PYILX	12/22/2022	12/23/2022	0.000000000
Payden Emerging Markets Local Bond Fund SI Class	70432T867	PYILX	12/28/2022	12/29/2022	0.019900000
Payden Emerging Markets Local Bond Fund SI Class	70432T867	PYILX	1/27/2023	1/28/2023	0.014572800
Payden Emerging Markets Local Bond Fund SI Class	70432T867	PYILX	2/24/2023	2/27/2023	0.014572800
Payden Emerging Markets Local Bond Fund SI Class	70432T867	PYILX	3/29/2023	3/30/2023	0.014572800
Payden Emerging Markets Local Bond Fund SI Class	70432T867	PYILX	4/26/2023	4/27/2023	0.014572800
Payden Emerging Markets Local Bond Fund SI Class	70432T867	PYILX	5/26/2023	5/30/2023	0.014572800
Payden Emerging Markets Local Bond Fund SI Class	70432T867	PYILX	6/28/2023	6/29/2023	0.014572800
Payden Emerging Markets Local Bond Fund SI Class	70432T867	PYILX	7/27/2023	7/28/2023	0.014572800
Payden Emerging Markets Local Bond Fund SI Class	70432T867	PYILX	8/29/2023	8/30/2023	0.014572800
Payden Emerging Markets Local Bond Fund SI Class	70432T867	PYILX	9/27/2023	9/28/2023	0.014572800
Payden Emerging Markets Local Bond Fund SI Class	70432T867	PYILX	10/27/2023	10/30/2023	0.014572800