

PAYDEN MANAGED INCOME FUND

MARCH 31, 2024

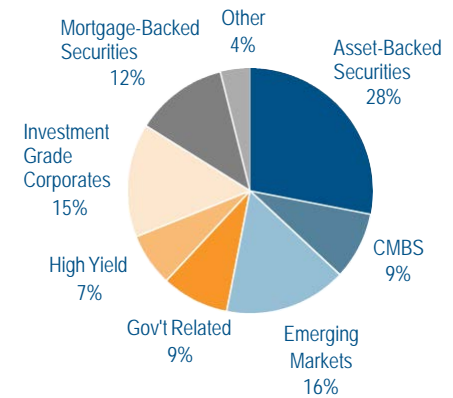
INVESTMENT STRATEGY

The Payden Managed Income Fund primarily invests in corporate, mortgage, and emerging-market debt along with other cash-flow-oriented securities. These holdings are complemented by securities positioned to take advantage of broader industry, interest rate, and currency views. The fund seeks to manage interest rate duration with the use of futures contracts, which seek to limit exposure to yield curve fluctuations. The value of an investment may fall if interest rates rise.

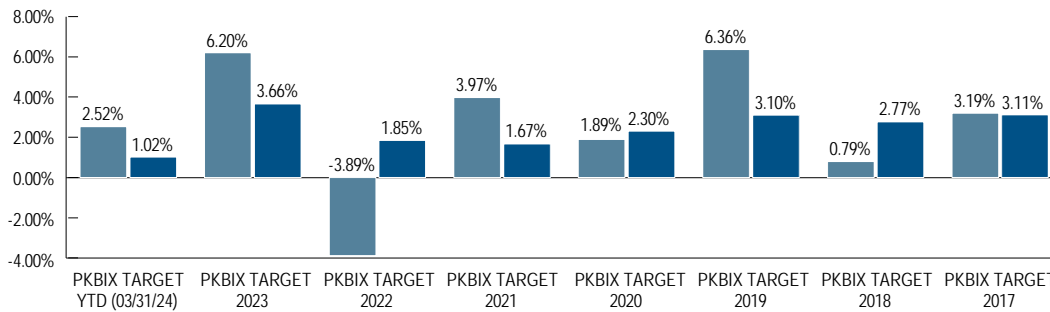
TOTAL RETURNS^A

SI Share Class							2024 Target Rate ^B
As Of Date	Ticker	Year To Date	1 Year	5 Year	10 Year	Since Inception	
03/31/24	PKBIX	2.52%	6.61%	2.76%	2.39%	2.59%	4.15%

SECTOR ALLOCATION



CALENDAR-YEAR RETURNS



EXPENSES^C

Management Fee	1.10%
Other Expenses	0.61%
Total Annual Fund Operating Expenses	1.71%
With Expense Cap	0.65%

MARKET UPDATE AND OUTLOOK

Fixed-income total returns were mixed for the quarter given interest rates increased 30 to 50 basis points across the U.S. Treasury yield curve due to stickier inflation. Moreover, credit risk premiums rallied on the heels of a still supportive economic backdrop, such as a robust labor market and rising real wages. Given the higher-than-expected inflation data reports, the Federal Reserve (Fed) held rates steady throughout the first quarter. As such, market expectations for interest rate cuts by the Fed have been substantially modified in just the first quarter of the year as the initially anticipated seven rate cuts have been reduced to just three. Separately, risk assets, such as securitized product, emerging-market debt (EMD), and high-yield corporate bonds strongly benefitted from the robust economic backdrop as credit risk premiums continued to decrease throughout the quarter. Conversely, performance within more rate sensitive asset classes, such as government bonds, mortgage-backed securities, and investment-grade corporate bonds were negative to flat for the quarter.

The combination of a secularly strong labor market, rising real wages, significant easing of financial conditions, and less hawkish global central banks appear supportive of a "stronger for longer" economic outcome. While this combination of factors is certainly positive for near-term growth prospects, it is also likely inflationary in nature. As such, growth expectations are likely too low and therefore market pricing of interest rate cuts appear to be at odds with the trajectory of the U.S. economy and asset prices. If this proves correct, interest rates need to rise, particularly in the long end of the curve, if policy remains lenient in the front-end. The role that interest rate duration plays in a portfolio today might be quite different versus the role it played in the 2000 and 2010 decades. Thus, attractive all-in yields in high-quality fixed income allow for portfolio construction solutions that are resilient in various macroeconomic outcomes, minimizing price risk while not overly mitigating running yield.

Quoted performance data represent past performance, which does not guarantee future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. For the most recent month-end performance, which may be higher or lower than that quoted, visit our website at payden.com or call 800 572-9336.

INVESTMENT MANAGER

Payden & Rygel is one of the largest privately-owned global investment firms. Founded in Los Angeles in 1983, we have served the needs of institutional and individual investors for over 40 years. We offer a wide array of investment strategies and vehicles, including fixed-income, equity, and balanced portfolios, which can be accessed through separately managed accounts as well as comingled funds. We are committed to providing investment solutions focused on each client's specific needs and objectives.

SHARE CLASS	SICLASS
Ticker	PKBIX
Inception Date	09/22/08
Investment Minimum ^D	\$25,000
Total Net Assets (all share classes)	\$119.7 million
Dividends Paid	Annually
Dividends (last 12 months)	\$0.552
PORTFOLIO ANALYTICS	
Interest Rate Duration ^E	0.8 years
Credit Spread Duration ^F	2.6 years
30-Day SEC Yield (03/31/24)	5.57%
30-Day SEC Yield (unsubsidized)	4.76%

PORTFOLIO TEAM

Brian W. Matthews, CFA

1986 - Joined Payden & Rygel

Brian Matthews is a Managing Director and the Chief Financial Officer at Payden & Rygel, with 41 years of investment experience. He is a member of the board of directors and the firm's Managing Committee and Investment Policy Committee. He also serves as a Senior Portfolio Manager.

Nigel Jenkins, ASIP

2006 - Joined Payden & Rygel

Nigel Jenkins is a Managing Director and Portfolio Manager at Payden & Rygel Global Ltd., with 35 years of investment experience. He is a key member of the global fixed-income strategy team responsible for managing UK and European benchmarked portfolios. Nigel is also a member of the firm's Investment Policy Committee.

Eric J. Souders, CFA

2009 - Joined Payden & Rygel

Eric Souders is a Director and Lead Strategist at Payden & Rygel, with 18 years of investment experience. He is on the global unconstrained fixed-income team with a focus on absolute return and multi-asset credit solutions. In this capacity, he is responsible for strategy implementation, risk management and performance attribution. Eric is a member of the CFA Society of Los Angeles and the CFA Institute.

FOOTNOTES

^A Returns less than one year are not annualized. ^B The average daily yield of the 30-year U.S. Treasury Bond for the month of December of the prior year, as defined by the IRS. See <https://www.irs.gov/retirement-plans/weighted-average-interest-rate-table>. ^C Payden & Rygel ("Payden") has contractually agreed that, for so long as it is the investment adviser to the Fund, Total Annual Fund Operating Expenses After Fee Waiver or Expense Reimbursement will not exceed 1.25%. Please note that the 1.25% expense level does not include Acquired Fund Fees and Expenses, interest, taxes, and extraordinary expenses. Payden has contractually agreed to further waive its investment advisory fee or reimburse Fund expenses to the extent that the Total Annual Fund Operating Expenses After Further One-Year Fee Waiver or Expense Reimbursement exceed 0.65%. This agreement has a one-year term ending February 28, 2025. Please note that the 0.65% expense level does not include Acquired Fund Fees and Expenses, interest, taxes, and extraordinary expenses. ^D The minimum initial investment may be modified for certain financial intermediaries that submit trades on behalf of underlying investors. Payden Fund's distributor may lower or waive the minimum initial investment for certain categories of investors at their discretion. ^E Interest rate duration is a measure of the Fund's price sensitivity to changes in interest rates. ^F Credit spread duration is a measure of the Fund's price sensitivity to changes in yield differences between non-government bonds and U.S. Treasuries.

For more information and to obtain a prospectus or summary prospectus, visit payden.com or call 800 572-9336. Before investing, investors should carefully read and consider investment objectives, risks, charges, expenses and other important information about the Fund, which is contained in these documents. Investment in foreign securities entails certain risks from investing in domestic securities, including changes in exchange rates, political changes, differences in reporting standards, and, for emerging-market securities, higher volatility. Investing in high-yield securities entails certain risks from investing in investment-grade securities, including higher volatility, greater credit risk, and the issues' more speculative nature. The Payden Funds are distributed through Payden & Rygel Distributors, member FINRA.