

MARCH 31, 2024

Investment Strategy

The Payden Corporate Bond Fund's strategy is to purchase investment-grade corporate bonds of companies that have leading market positions, strong cash flow generation, stable management teams and predictable earnings. The strategy's focus is on bottom-up credit selection with an emphasis placed on adding issues with a near-term catalyst to outperform. Our credit research process looks to capitalize on opportunities in the corporate bond market across sectors and maturities; including the early identification of potential rising stars - companies that we believe will be upgraded to investment grade in the near term. A forward-looking approach is taken to credit analysis. A priority is placed on assessing a company's future trajectory and the corresponding risk and opportunities for bondholders under various scenarios. Up to 20% of fund assets may be below investment grade.

Fund Highlights

- » The fund is a well-diversified portfolio of U.S. dollar investment-grade corporate securities backed by extensive in-house credit research.
- » It invests in credits across the full maturity spectrum and its duration and curve positioning are actively managed.
- » The fund has the flexibility to opportunistically invest in below investment-grade securities and emerging-market debt.
- » No loads (other fees apply).
- » The value of an investment will generally fall when interest rates rise.

Performance^A

MONTHLY	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION (03-12-09)
PAYDEN CORPORATE BOND FUND	0.12%	4.87%	-1.77%	1.38%	3.04%	5.00%
BLOOMBERG US CORPORATE BOND INDEX	-0.40%	4.43%	-1.87%	1.52%	2.61%	4.98%

Calendar-Year Returns

2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
8.53%	-16.33%	-0.07%	8.64%	14.46%	-3.05%	8.53%	6.82%	1.15%	9.14%

FUND DESCRIPTION

CLASS:	Investor
FUND INCEPTION:	Mar 12, 2009
TICKER:	PYACX
CUSIP:	704329366
TOTAL NET ASSETS:	\$368.9 Million
INVESTMENT MINIMUM: ^B	\$100,000
IRA MINIMUM: ^B	\$100,000
DIVIDENDS PAID:	Monthly
DIVIDENDS (LAST 12 MOS):	\$0.393

FUND STATISTICS

EFFECTIVE DURATION: ^C	6.9 Years
AVERAGE MATURITY:	12.9 Years
30-DAY SEC YIELD:	5.05%
30-DAY SEC YIELD: (UNSUBSIDIZED)	4.94%

EXPENSES

TOTAL FUND OPERATING EXPENSES:	0.66% ^D
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PORTFOLIO MANAGEMENT

	Years of Experience
Michael E. Salvay, CFA	40
Natalie N. Trevithick, CFA	27
Timothy J. Crawmer, CFA	25
Alfred Giles III, CFA	23

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.

Role In Portfolio

Appropriate as a fixed-income holding for investors seeking a dedicated corporate bond strategy.

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.

Headquarters: Los Angeles

Founded: 1983

Assets Under Management: \$162 billion
(as of 03/31/24)

Portfolio Characteristics & Market Commentary

SECTOR ALLOCATION

Industrials	47%
Financial Institutions	36%
Utilities	7%
Other	5%
Mortgage-Backed	3%
Asset-Backed	2%

CREDIT ALLOCATION^E

AAA	4%
AA	9%
A	31%
BBB	43%
BB	11%
B	1%
Unrated	1%

DURATION ALLOCATION

0-1 yr	9%
1-3 yrs	14%
3-5 yrs	21%
5-7 yrs	15%
7-10 yrs	15%
10+ yrs	26%

Market

- » U.S. Treasury yield volatility picked up in March, initially driven by a short-lived regional bank scare from New York Community Bancorp, followed by strong economic data which ultimately reaffirmed the Federal Reserve's (Fed's) decision to keep interest rates unchanged. U.S. Treasury yields finished the month flat to 0.06% lower across the curve. Corporate yields over similar-maturity U.S. Treasuries remained resilient, falling 0.06% to 0.90%, resulting in all-in yields falling 0.11% to 5.30%.
- » Primary issuance continued at a strong pace with \$141 billion pricing in March, resulting in a record first-quarter supply of \$530 billion, up 33% year-over-year. Non-financial issuance has taken the lion's share of total supply thus far at 61%, propelled by an uptick in mergers & acquisitions (M&A) issuance.

Outlook

- » During the month, the Fund took advantage of the heavy new issue calendar, adding credits across a broad range of sectors including financials, consumers, utilities, and energy. The Fund also increased its out-of-index exposures within high yield and securitized products. To fund these purchases, the Fund sold out of similar sectors in credits that were trading historically expensive, while also taking profits on several new issue deals that have performed well on the year. The Fund had a neutral to slightly long-duration bias throughout the month.
- » The move higher in underlying U.S. Treasury rates so far this year has also provided a nice boost to all-in corporate yields. This continues to drive investor demand for investment-grade credit and the market is easily able to absorb the record new issue calendar. Although some hotter-than-anticipated inflation data has pushed back the market's expectation for the timing and number of Fed cuts this year, investors are still eagerly looking to add duration and lock in these higher yields today. Corporate earnings have also come in a little better than expected, and while we saw some idiosyncratic pockets of weakness, we are starting to see some improvements again in gross margins. Given a still constructive macroeconomic backdrop, we believe corporate bonds remain a compelling buying opportunity at these high all-in yields and are well positioned to perform going forward.

Payden Funds

FOOTNOTES

^A Returns less than one year are not annualized. ^B 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. ^C Effective duration is a measure of the Fund's price sensitivity to changes in interest rates. ^D Total Annual Fund Operating Expenses include all direct operating expenses of the Fund, as well as 0.01% Acquired Fund Fees and Expenses incurred indirectly by the Fund through its investment in other mutual funds. ^E Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest) and are subject to change. Security ratings are assigned using the highest rating of Moody's, S&P, and Fitch.

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. 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. 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. The Payden Funds are distributed through Payden & Rygel Distributors, member FINRA.