

MARCH 31, 2024

### Investment Strategy

The Payden Cash Reserves Money Market Fund seeks to provide current income and daily liquidity while maintaining a stable share price of \$1.00. The fund invests at least 99.5% of its total assets in cash, U.S. Government debt securities and repurchase agreements that are fully collateralized by cash or U.S. Government securities. It may invest up to 0.5% of its total assets in bank, corporate, mortgage-backed and asset-backed debt securities of U.S. and foreign issuers.

### Fund Highlights

- » Low annual expense ratio.<sup>A</sup>
- » Seeks to maintain a stable share price of \$1.00.

### FUND DESCRIPTION

CLASS:	Investor
FUND INCEPTION:	Dec 17, 1997
TICKER:	PBHXX
CUSIP:	704329598
TOTAL NET ASSETS:	\$457.3 Million
INVESTMENT MINIMUM: <sup>C</sup>	\$5,000
IRA MINIMUM: <sup>C</sup>	\$2,000
DIVIDENDS PAID:	Monthly
DIVIDENDS (LAST 12 MOS):	\$0.0499

### FUND STATISTICS

AVERAGE MATURITY:	25 Days
7-DAY SEC YIELD: <sup>D</sup>	5.19%
7-DAY SEC YIELD: <sup>D</sup> (UNSUBSIDIZED)	5.12%

### EXPENSES

TOTAL FUND OPERATING EXPENSES:	0.38% <sup>E</sup>
WITH EXPENSE CAP:	0.25%

### Performance<sup>B</sup>

MONTHLY	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION (12-17-97)
PAYDEN CASH RESERVES MONEY MARKET FUND	1.28%	5.11%	2.49%	1.84%	1.21%	1.98%
LIPPER GOVERNMENT MONEY MARKET AVERAGE	1.20%	4.82%	2.34%	1.68%	1.04%	1.66%

### Calendar-Year Returns

2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
4.85%	1.37%	0.01%	0.32%	2.00%	1.63%	0.65%	0.12%	0.01%	0.01%

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](http://payden.com) or call 800 572-9336.

## Role In Portfolio

Money Market – Appropriate for investors who require maximum portfolio liquidity and stability of principal.

## 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

Money Markets	76%
Government/Gov't Related	15%
Repurchase Agreements	8%
Mortgage-Backed	1%

### Market

- » The Federal Reserve (Fed) held rates steady at their January and March meetings and is still anticipating three cuts over the year. However, they did revise their forecasts for Gross Domestic Product and employment upwards, indicating an expectation that the economy may remain stronger than previously thought. Interest rates moved higher across the yield curve as the market sold-off in response to higher-than-expected inflation and employment data.
- » The Secured Overnight Financing Rate (SOFR) – a measure of the overnight secured borrowing rate – fell by 0.04%, to 5.34% from 5.38% at year-end. At quarter-end, the three-month term SOFR rate is three basis points (bps) lower at 5.30%, and the three-month U.S. Treasury bill closed three bps higher at 5.36%.

### Outlook

- » This quarter's data was a reminder of the possibility of reflation risk. In our view, the economy has yet to sufficiently slow to a level that would warrant a change in Fed policy. We acknowledge that the lagged effects of restrictive monetary policy could cause extra stress on the economy, however, we currently see few signs of an impending recession and are expecting a "soft landing." Domestic risks include election year volatility, increasing government debt financing, and increased supply issues. We are also keeping a close watch on activity in funding markets.

# Payden Funds

### FOOTNOTES

<sup>A</sup> Expenses are lower than 60% of the funds reporting expense ratios included in the Morningstar U.S. Taxable Money Market Category as of April 2024.

<sup>B</sup> Returns less than one year are not annualized. <sup>C</sup> 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. <sup>D</sup> The 7-day SEC yield more closely reflects current fund earnings than does total returns. <sup>E</sup> Payden & Rygel has contractually agreed to limit Total Annual Fund Operating Expenses After Fee Waiver or Expense Reimbursement to 0.25%. This agreement has a one-year term ending February 28, 2025. Please note that the 0.25% expense level does not include Acquired Fund Fees and Expenses, interest, taxes, and extraordinary expenses.

For more information and to obtain a prospectus or summary prospectus, visit [payden.com](http://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. An investment in the money market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. The Payden Funds are distributed through Payden & Rygel Distributors, member FINRA.