

MARCH 31, 2024

### Investment Strategy

The Payden Global Fixed Income Fund invests in bonds of all maturities issued by governments, agencies and corporations around the world. Up to 35% of its assets may be invested in bonds rated below investment grade. The fund purchases securities issued in the major industrialized countries as well as those that have strong ties to the world's major economies.

### Fund Highlights

- » No loads or 12b-1 fees (other fees apply).
- » Most currency exposure is hedged back to the U.S. dollar, removing one source of price volatility.
- » The value of an investment will generally fall when interest rates rise.

### Performance<sup>A</sup>

MONTHLY	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION (09-01-92)
PAYDEN GLOBAL FIXED INCOME FUND	0.00%	4.27%	-1.63%	0.68%	2.07%	4.51%
BLOOMBERG GLOBAL AGGREGATE INDEX (USD HEDGED)	0.01%	4.14%	-1.29%	0.80%	2.21%	4.79%

### Calendar-Year Returns

2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
7.34%	-12.39%	-0.89%	5.92%	8.61%	-0.26%	4.11%	3.69%	1.49%	7.21%

### FUND DESCRIPTION

CLASS:	Investor
FUND INCEPTION:	Sep 01, 1992
TICKER:	PYGFX
CUSIP:	704329101
TOTAL NET ASSETS:	\$168.6 Million
INVESTMENT MINIMUM: <sup>B</sup>	\$5,000
IRA MINIMUM: <sup>B</sup>	\$2,000
DIVIDENDS PAID:	Monthly
DIVIDENDS (LAST 12 MOS):	\$0.211

### FUND STATISTICS

EFFECTIVE DURATION: <sup>C</sup>	6.7 Years
AVERAGE MATURITY:	8.0 Years
30-DAY SEC YIELD:	3.22%
30-DAY SEC YIELD: (UNSUBSIDIZED)	2.97%

### EXPENSES

TOTAL FUND OPERATING EXPENSES:	0.69% <sup>D</sup>
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### PORTFOLIO MANAGEMENT

	Years of Experience
Michael E. Salvay, CFA	40
Kristin J. Ceva, PhD, CFA	35
Nigel Jenkins, ASIP	35
Timothy J. Crawmer, CFA	25
Paul Saint-Pasteur, CFA	17

*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

Global Bond – Appropriate for investors with longer time horizons who seek diversification via sovereign and corporate debt of issuers in the developed markets of the world.

## 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)

## FOOTNOTES

<sup>A</sup> Returns less than one year are not annualized. <sup>B</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>C</sup> Effective duration is a measure of the Fund's price sensitivity to changes in interest rates. <sup>D</sup> 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. <sup>E</sup> 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](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. 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.

## Portfolio Characteristics & Market Commentary

### SECTOR ALLOCATION

Governments/Cash	35%
Corporates	32%
Mortgage-Backed	19%
Asset-Backed	8%
Other	4%
Government Related	2%

### CREDIT ALLOCATION<sup>E</sup>

AAA	30%
AA	9%
A	18%
BBB	29%
BB	9%
B	1%
Unrated	4%

### TOP-5 COUNTRY ALLOCATION

United States	55.1%
Euroland	24.1%
Japan	8.8%
United Kingdom	2.9%
Canada	2.3%

### TOP-3 CURRENCY ALLOCATION\*

U.S. Dollar	98.7%
Japanese Yen	1.2%
GB Pound	-1.0%

\*All positions relative to 100% U.S. dollar, 0% all other currencies.

## Market

» In March, a prevailing risk-on sentiment persisted, propelling several equity indices to record highs, and sustaining the rally in credit markets.

## Outlook

» The narrative surrounding the landing of the U.S. economy has been a key driver of financial markets this year. Investors have coalesced around the view that the Federal Reserve (Fed) has averted inflation from becoming entrenched and that the U.S. economy will experience a "soft landing." We too agree that a "soft landing" scenario is the most likely outcome. Against this backdrop, we believe risk assets should generate returns in excess of cash and outperform underlying government bonds, with yields being a significant component of returns.

» While this view is shared by many market participants, there are a few areas where our expectations differ from current market prospects. First, we expect the Fed to start cutting interest rates in 2024, although as a central case, we believe the Fed will start cutting later and by less than what markets are currently discounting. Second, we anticipate other major central banks (European Central Bank, Bank of England) will also start cutting this year, but we don't believe that cutting cycles will move directly in tandem with one another as currently priced in across central banks, given the rise of macro divergences should lead to different monetary policies. Third, we see a high level of complacency across most risk assets as indicated by current levels of valuations, investor positioning, and volatility indicators. We believe macro and asset volatilities are unlikely to stay at such low levels in 2024.

» From a duration point of view, we are biased toward curve-steepener positions in the U.S. and Europe, as well as long positions in the U.K., euro area, and some emerging-market countries. We maintain an underweight duration in Japan as we continue to expect the Bank of Japan (BoJ) to start tweaking its yield curve control parameters later this year.

» From a credit perspective, we maintain an overweight to spread sectors focusing on less cyclical, lower beta, and more liquid parts of the universe, such as investment-grade corporate, agency mortgage-backed securities, and high-quality/AAA-rated securitized assets.

» In the currency space, we hold an overweight to the Japanese yen, which we expect to outperform as the interest rate differential becomes more favorable and/or risks of an economic slowdown grow. We also hold a modest long exposure to some emerging-market currencies.