

JUNE 30, 2025

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.

FUND DESCRIPTION

CLASS:	Investor
FUND INCEPTION:	Sep 01, 1992
TICKER:	PYGFX
CUSIP:	704329101
TOTAL NET ASSETS:	\$148.9 Million
INVESTMENT MINIMUM: ^B	\$5,000
IRA MINIMUM: ^B	\$2,000
DIVIDENDS PAID:	Monthly
DIVIDENDS (LAST 12 MOS):	\$0.305

FUND STATISTICS

EFFECTIVE DURATION: ^C	6.8 Years
AVERAGE MATURITY:	8.1 Years
30-DAY SEC YIELD: ^D	4.36%

EXPENSES

TOTAL FUND OPERATING EXPENSES:	0.71% ^E
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PORTFOLIO MANAGEMENT

Years of Experience

Michael E. Salvay, CFA	41
Kristin J. Ceva, PhD, CFA	36
Nigel Jenkins, ASIP	36
Timothy J. Crawmer, CFA	26
Paul Saint-Pasteur, CFA	18

Performance^A

MONTHLY	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION (09-01-92)
PAYDEN GLOBAL FIXED INCOME FUND	2.70%	6.42%	3.86%	0.61%	2.20%	4.54%
BLOOMBERG GLOBAL AGGREGATE INDEX (USD HEDGED)	2.81%	6.15%	3.59%	0.26%	2.33%	4.79%

Calendar-Year Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
3.90%	7.34%	-12.39%	-0.89%	5.92%	8.61%	-0.26%	4.11%	3.69%	1.49%

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

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: \$160 billion
(as of 06/30/25)

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 Funds' 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 The 30-day SEC yield represents the dividends and interest earned for a 30-day period, annualized, and divided by the net asset values per share at the end of the period. The SEC yield is computed under a standardized formula which assumes all portfolio securities are held to maturity. This value may differ from the actual distribution rate of the fund. ^E Total Annual Fund Operating Expenses include all direct operating expenses of the Fund, as well as 0.02% Acquired Fund Fees and Expenses incurred indirectly by the Fund through its investment in other mutual funds. ^F 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. 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

Corporates	35%
Governments/Cash	31%
Mortgage-Backed	23%
Asset-Backed	8%
Other	3%

CREDIT ALLOCATION^F

AAA	14%
AA	26%
A	17%
BBB	28%
BB	9%
B	3%
Unrated	3%

TOP-5 COUNTRY ALLOCATION

United States	57.0%
Euroland	25.0%
Japan	6.6%
United Kingdom	3.6%
Canada	1.9%

TOP-3 CURRENCY ALLOCATION*

U.S. Dollar	95.9%
Australian Dollar	0.8%
Euro	0.7%

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

Market

» June was dominated by escalating Middle East tensions following Israel's strikes on Iran and subsequent U.S. intervention. The rise in geopolitical tensions added another layer of uncertainty for global growth, but its impact on markets was relatively limited, except for increased oil price volatility. During the month, fiscal and monetary policies remained at the center of investors' minds.

Outlook

- » Global economic uncertainty remains very elevated due to ongoing tariff threats and concerns around fiscal policies, particularly in the United States. These factors have weakened consumer and business confidence and raised inflation expectations.
- » Unlike softer economic indicators such as sentiment, hard economic data, like steady income growth, resilient consumer spending, and a healthy labor market, suggest a fundamentally strong economy. Outside of the U.S., new expansionary fiscal packages in regions like Europe and China have improved growth expectations. We anticipate below-average economic growth in the near term, with potential challenges that could further slow progress.
- » Against this backdrop, we favor distributing risk in our portfolios more evenly across duration and credit. Given our central views, we maintain a preference for higher-quality credit investments, such as investment-grade corporates or AAA-rated securitized assets. Regionally, we seek to hold a balanced exposure to both U.S. dollar and euro-denominated issuers, particularly in corporate sectors, to mitigate currency risk.
- » Additionally, we favor a modestly longer duration, with a focus on the front end of the U.S. Treasury curve and select emerging-market countries. We are adjusting our investment approach to benefit from a steeper yield curve, particularly in the U.S. and Germany, to position for potential economic slowdowns or shifts toward more expansionary fiscal policies.
- » In currencies, we hold a modest underweight position in the U.S. dollar, particularly against currencies like the euro and Japanese yen, while keeping overall currency risk limited for now.