

MARCH 31, 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:	\$147.2 Million
INVESTMENT MINIMUM: <sup>B</sup>	\$5,000
IRA MINIMUM: <sup>B</sup>	\$2,000
DIVIDENDS PAID:	Monthly
DIVIDENDS (LAST 12 MOS):	\$0.305

### FUND STATISTICS

EFFECTIVE DURATION: <sup>C</sup>	6.8 Years
AVERAGE MATURITY:	7.9 Years
30-DAY SEC YIELD:	4.38%

### EXPENSES

TOTAL FUND OPERATING EXPENSES:	0.71% <sup>D</sup>
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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<sup>A</sup>

MONTHLY	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION (09-01-92)
PAYDEN GLOBAL FIXED INCOME FUND	1.10%	5.04%	1.27%	1.48%	1.85%	4.52%
BLOOMBERG GLOBAL AGGREGATE INDEX (USD HEDGED)	1.17%	4.59%	1.55%	0.42%	1.94%	4.78%

### 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](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:** \$165 billion  
(as of 03/31/25)

## 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 Funds' 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 0.02% 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

Corporates	35%
Governments/Cash	31%
Asset-Backed	18%
Mortgage-Backed	13%
Government Related	3%

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

AAA	30%
AA	8%
A	17%
BBB	28%
BB	9%
B	4%
Unrated	4%

### TOP-5 COUNTRY ALLOCATION

United States	57.2%
Euroland	20.0%
Japan	6.6%
Mexico	4.9%
United Kingdom	3.5%

### TOP-3 CURRENCY ALLOCATION\*

U.S. Dollar	100.1%
Swiss Franc	-1.5%
Euro	0.9%

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

## Market

» March continued to reflect the potential decline of "U.S. exceptionalism" that has characterized the post-pandemic recovery. While U.S. economic indicators, largely showing signs of weakness, pointed to a slowdown, Europe demonstrated unexpected resilience, suggesting a possible shift in global economic momentum. As a result, equity markets closed lower, and bond yields showed mixed performance across regions amid these changing dynamics.

## Outlook

- » Uncertainty has significantly increased in the first quarter, with tariff threats and concerns surrounding other U.S. policies (such as immigration and federal spending cuts) dominating investors' attention globally. This rise in uncertainty has weakened both consumer and business sentiment, while also pushing inflation expectations higher, especially in the U.S.
- » However, key economic indicators remain relatively strong. Income growth is solid, consumer spending is holding up, and the labor market remains healthy. Outside of the U.S., new expansionary fiscal packages in regions like Europe and China have raised growth expectations.
- » Going forward, we maintain a relatively optimistic outlook for global growth in 2025 as our central case, expecting growth resilience and continued moderation of inflation. However, given the increased uncertainty and the lack of detailed information on potential policies from the new U.S. administration, we have raised the probability of subpar growth or even a recession, highlighting the growing economic risks ahead.
- » In this environment, we aim to distribute risk in our portfolios more evenly across duration and credit. Given our central views, we continue to favor modest overweights in credit sectors, particularly higher-quality sectors such as investment-grade corporates or AAA-rated securitized assets. Regionally, we prefer balanced exposure across USD- and EUR-denominated issuers, particularly in corporates.
- » From a duration perspective and given concerns about growth, we favor an overweight duration position, with a bias toward the short end of the U.S. yield curve and select emerging-markets countries. We also like positioning portfolios for steeper yield curves, especially in the U.S. and Germany, as these positions may provide some protection in the event of an economic slowdown or if fiscal policies become more expansionary. Regarding currencies, we maintain a cautious approach with limited active risk in this area, as we have mixed views on the direction of the U.S. dollar in the near term.