

JUNE 30, 2022

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^A

MONTHLY	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION (09-01-92)
PAYDEN GLOBAL FIXED INCOME FUND	-10.42%	-10.50%	-1.50%	0.79%	2.30%	4.61%
BLOOMBERG GLOBAL AGGREGATE INDEX (USD HEDGED)	-9.06%	-8.94%	-1.13%	1.16%	2.23%	4.92%

Calendar-Year Returns

2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
-0.89%	5.92%	8.61%	-0.26%	4.11%	3.69%	1.49%	7.21%	-1.17%	10.21%

FUND DESCRIPTION

CLASS:	Investor
FUND INCEPTION:	Sep 01, 1992
TICKER:	PYGFX
CUSIP:	704329101
TOTAL NET ASSETS:	\$249.1 Million
INVESTMENT MINIMUM: ^B	\$5,000
IRA MINIMUM: ^B	\$2,000
DIVIDENDS PAID:	Monthly
DIVIDENDS (LAST 12 MOS):	\$0.231

FUND STATISTICS

EFFECTIVE DURATION: ^C	6.3 Years
AVERAGE MATURITY:	8.5 Years
30-DAY SEC YIELD:	2.83%
30-DAY SEC YIELD: (UNSUBSIDIZED)	2.86%

EXPENSES

TOTAL FUND OPERATING EXPENSES:	0.71% ^D
WITH EXPENSE CAP:	0.70%

PORTFOLIO MANAGEMENT

	Years of Experience
Michael E. Salvay, CFA	37
Nigel Jenkins, ASIP	33
James P. Sarni, CFA	31
Kristin J. Ceva, PhD, CFA	30
James T. Wong, CFA	30
Timothy J. Crawmer	22

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 has served the needs of institutional and individual investors for over a quarter century. We offer a full array of investment strategies and products, including equity, fixed-income and balanced portfolios as well as open-end mutual funds and offshore funds, to a varied client base around the world. While we have grown and expanded considerably since our inception, we remain committed to our mission of providing customized investment management services that focus on each client's specific needs and objectives.

Headquarters: Los Angeles

Founded: 1983

Assets Under Management: \$136 billion
(as of 06/30/22)



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. Paydenfund'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 Payden & Rygel has contractually agreed to limit Total Annual Fund Operating Expenses After Fee Waiver or Expense Reimbursement to 0.70%. Please note that the 0.70% expense level does not include Acquired Fund Fees and Expenses, interest, taxes and extraordinary expenses. ^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. 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 Paydenfunds are distributed through Payden & Rygel Distributors, member FINRA.

Portfolio Characteristics & Market Commentary

SECTOR ALLOCATION

Governments/Cash	46%
Corporates	24%
Mortgage-Backed	17%
Asset-Backed	9%
Other	4%

CREDIT ALLOCATION^E

AAA	36%
AA	11%
A	17%
BBB	22%
BB	7%
B	3%
Unrated	4%

TOP-5 COUNTRY ALLOCATION

United States	56.4%
Euroland	22.3%
Japan	10.4%
United Kingdom	3.9%
Canada	2.9%

TOP-3 CURRENCY ALLOCATION*

U.S. Dollar	99.4%
GB Pound	-1.2%
Norwegian Krone	1.0%

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

Market

» Global markets in June were hesitant and negative sentiment ruled the month. Globally, central banks attempted to balance high inflation, leading to a series of interest rate hikes and central bank discussions throughout the month. As recession fears escalated throughout the month, global government bond yields increased only marginally over the month, despite global interest rate hikes, as investors rushed to safe-haven investments.

Outlook

» With the probability of a 'soft landing' of the economy decreasing, we expect one of the key challenges for the second half of 2022 will be to assess the scale of the potential recession. While excess return potentials on some fixed-income asset classes start looking attractive, we believe near-term momentum is still tilted to the downside and favor waiting for uncertainty around the growth and inflation outlook to reduce before starting to add risks to portfolios.

» Our portfolios hold a modest overweight credit tilt with a preference for U.S. risk over European risk and a bias toward less cyclical sectors. Securitized assets remain one of our favored asset classes within non-governmental sectors, alongside higher quality, short-dated high-yield securities. We maintain a modest underweight allocation to investment-grade corporate and a neutral positioning to agency mortgage-backed securities.

» In duration space, we believe most of the rise in yields is probably behind us but still see some potential for yields to increase. We reduced our duration underweight toward the end of the second quarter but keep a modest underweight duration position across Europe, the U.S., as well as in Japan where we expect the Bank of Japan is likely to widen some of its yield curve control parameters.

» In the currency space, higher recession risks are typically supportive of the U.S. dollar. But currency markets are probably pricing a greater amount of pessimism relative to other asset classes.