

DECEMBER 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.

**FUND DESCRIPTION**

CLASS:	SI
FUND INCEPTION:	Jun 30, 2021
TICKER:	PYGIX
CUSIP:	70432T701
TOTAL NET ASSETS:	\$151.5 Million
INVESTMENT MINIMUM: <sup>B</sup>	\$10,000,000
IRA MINIMUM: <sup>B</sup>	\$10,000,000
DIVIDENDS PAID:	Monthly
DIVIDENDS (LAST 12 MOS):	\$0.310

**FUND STATISTICS**

EFFECTIVE DURATION: <sup>C</sup>	6.7 Years
AVERAGE MATURITY:	7.5 Years
30-DAY SEC YIELD: <sup>D</sup>	4.28%
30-DAY SEC YIELD: <sup>E</sup> (UNSUBSIDIZED)	4.15%

**EXPENSES**

TOTAL FUND OPERATING EXPENSES:	0.71% <sup>F</sup>
WITH EXPENSE CAP:	0.57%

**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 (06-30-21)
PAYDEN GLOBAL FIXED INCOME FUND SI CLASS	5.35%	5.35%	5.59%	-	-	0.71%
BLOOMBERG GLOBAL AGGREGATE INDEX (USD HEDGED)	4.86%	4.86%	5.12%	-	-	0.74%

**Calendar-Year Returns**

2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
5.35%	4.06%	7.40%	-12.26%	-0.05%	-	-	-	-	-

*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:** \$167 billion  
(as of 12/31/25)

**Payden Funds**

## 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> 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. <sup>E</sup> Represents a 30-day SEC yield without adjusting for fee waivers or expense reimbursements. <sup>F</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. Payden & Rygel has contractually agreed to limit Total Annual Fund Operating Expenses After Fee Waiver or Expense Reimbursement to 0.55%. This agreement has a one-year term ending February 28, 2026. Please note that the 0.55% expense level does not include Acquired Fund Fees and Expenses, interest, taxes, and extraordinary expenses. <sup>G</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. Interest Rate Risk: As with most funds that invest in debt securities, the income on and value of your shares in the Fund will fluctuate along with interest rates. When interest rates rise, the market prices of the debt securities the Fund owns usually decline. When interest rates fall, the prices of these securities usually increase. 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	38%
Corporates	31%
Asset-Backed	14%
Mortgage-Backed	12%
Government Related	5%

### CREDIT ALLOCATION<sup>G</sup>

AAA	16%
AA	27%
A	15%
BBB	28%
BB	10%
B	3%
Unrated	1%

### TOP-5 COUNTRY ALLOCATION

United States	50.7%
Euroland	27.4%
Japan	5.7%
United Kingdom	3.9%
Canada	3.0%

### TOP-3 CURRENCY ALLOCATION\*

U.S. Dollar	96.5%
Euro	1.5%
Australian Dollar	1.5%

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

## Market

» December closed the year with global fixed-income markets supported by easing central bank policy and growing confidence that peak policy rates are behind us. Softer growth data and continued disinflation weighed against resilient labor markets and persistent inflation in the services sector, keeping policymakers cautious. Overall, bond markets delivered solid returns for the year, with focus now turning to the pace of economic growth and the timing and scale of further policy easing.

## Outlook

- » Our outlook for 2026 can be characterized as cautiously optimistic, though risks are skewed to the downside. The U.S. economy remains central to our global outlook, particularly given the unusual divergence between strong GDP growth and a weakening labor market, an imbalance we do not expect to persist in 2026. We expect U.S. inflation to continue moderating, which, combined with labor market weakness, should allow the Federal Reserve to continue easing policy toward neutral, and potentially beyond. Outside the U.S., most developed economies are likely to remain resilient, supported by benign economic growth, declining inflation, and accommodating, or further easing, monetary policy. Japan stands as an exception, where gradual policy tightening is expected to continue.
- » In this environment, we prefer to distribute risk in our portfolios in a more balanced manner across duration and credit. We continue to hold modest overweight positions in higher-quality credit sectors, including investment-grade corporates and select high-quality securitized assets.
- » Given the ongoing concerns around economic growth, we favor an overweight to duration, positioning portfolios to benefit from further declines in interest rates. Within this exposure, we prefer intermediate-maturity U.S. Treasuries and select emerging-market sovereign bonds. We are also positioned to benefit if the gap between short-term and long-term interest rates widens, especially in the U.S. and Germany, which we believe could provide some protection in the event of an economic slowdown or if fiscal policies become more expansionary.
- » In our currency strategy, we maintain an underweight position in the U.S. dollar, although less pronounced than earlier in 2025. This positioning is expressed against a diversified basket of developed and emerging-market currencies, including the euro, Japanese yen, and Brazilian real.