

Payden&Rygel

Los Angeles
Boston
London
Milan

Payden & Rygel Update 2025

24th February 2026
For Institutional Use Only
Marketing Communication

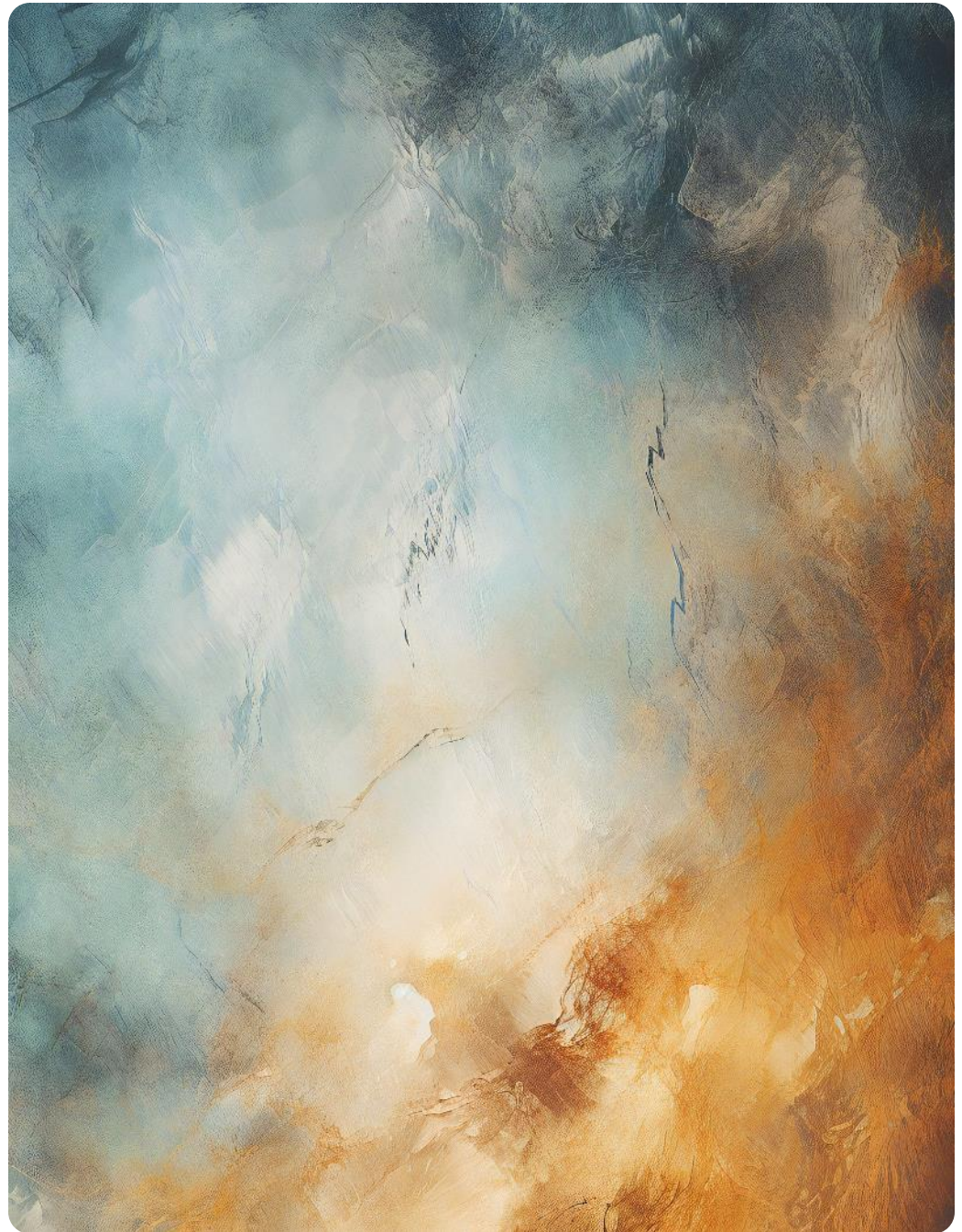




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I.

Payden & Rygel Updates and Innovations

Industry Trends and Observations

Client Trends and Opportunities

Trusted partner relationships with clients, consultants, OCIOs more important than ever

Europe

- **Diversification from US dollar:** with regional variations, clients decreasing USD exposure, driven by weakening dollar trend
- **Customised and Climate Solutions mandates** include global high yield, global IG corporates, EMD (blend favoured), structured products
- **Unconstrained multi-sector or global strategies preferred:** opportunistic approach aims to capture relative value with flexibility to respond to changing market conditions.

U.S.

- **Extension to longer strategies:** shift from money market funds to ultra short, low duration, intermediate strategies accelerating. Continued trend toward customised mandates with tailored credit exposure
- **EMD Underweight being addressed:** Pension funds moving to add EMD exposure, especially blend strategies
- **Income strategies favoured:** Investing across diverse credit sectors dominates discussions and new asset inflows; attractive opportunities in global securitized products

Market Dynamics Shaping Key Priorities

Europe

- **De-risking of pensions funds:** continuation leading to more buy-out activity and / or plan consolidation
- **New pensions regimes:** such as in Netherlands
- Continued requirement for customised portfolios especially climate solutions
- **Private wealth and insurance:** greater focus

U.S.

- **Trend of OCIO growth continues:**
 - Expanding opportunity for Payden as sub-advisor
 - Hired as sole fixed income manager for major OCIO provider in 2025
- **Search for Yield:** Tight spreads yet high absolute yield levels bring continued appetite for fixed income spread sectors
- **Consultant landscape evolving with profitability pressures leading to consolidation**

Outlook on Recent/Evolving Capabilities and Solutions

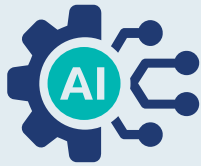
Broad Interest in Fixed Income, Credit Exposure; Evolving AI Strategy and Planned Integration

- **Emerging Markets Debt: Strong global client demand drives growth opportunity**
 - Hard-currency, blends, and corporate-only solutions of interest
- **High Yield: Significant inflows into dedicated strategies**
 - Strong risk-adjusted returns across market environments attracting new clients
- **Enhanced Cash/Low Duration: Making reserve cash work harder**
 - Clients extending from money-market like strategies
 - Custom solutions seeing renewed interest as short rates fall and money market yields are less compelling
- **Securitized Products: Attractive spreads generating growing client interest**
 - Mandates highly customisable
- **Global Fixed Income ETF Subadvisor: Hired by a major Canadian financial institution**
 - Managing new, rapidly growing custom fixed income ETF strategy
- **Payden AI Strategy Update**
 - Current and planned integration of AI technology includes ChatGPT Firm License, Integration with Proprietary Systems, Use by our Service Providers, Oversight and Compliance



AI Strategy and Development

Current and planned integration of AI and ML technology includes:



ChatGPT Firm License

Nearly half of staff have access to Payden's enterprise license of ChatGPT.

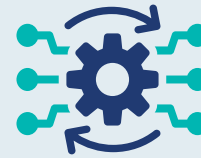
Use cases include:

- Data analysis
- Deep research of complex topics
- Assistance with technology, including Excel, Python, XML conversions, and other coding topics
- Drafting and editing communications



Integration with Proprietary Systems

- An internally trained AI chatbot has been added to our new SAM web app, to answer functionality questions and surface frequently requested documents
- Future development will integrate our holdings, transactions, analytics, and other proprietary data
- Research and testing operational use cases – reconciliations, recurring data aggregations, etc.



Many of our service providers have added, or are developing, AI tools and AI-assisted services, including:

- Aladdin
- Bloomberg
- eSentire
- Bitsight
- Asana
- Zoom
- Microsoft
- Credit Research providers



Oversight and Compliance

Governance of AI use is critical. We've enhanced our Acceptable Use policies to include AI applications.

- Use of new AI applications requires senior management review and approval
- Prohibited use of AI that learns or trains public models based on our data and prompts
- Evaluation of monitoring solutions to support compliance

Climate Portfolio Solutions

Payden's capabilities for emissions management and climate considerations to customise portfolios to help clients meet their climate goals

Glidepath Decarbonisation

Portfolio emissions decrease on a pathway to net zero

How does this solution work?

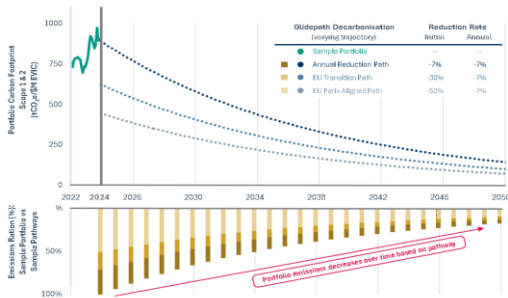
- Trend lower compared to a specific date
- Measured against historic emissions
- Trend lower along a forward-looking path
- Most suitable option for targeting net zero

Implement in 3 Steps

- 1** Baseline
Start Date: 2024 Portfolio Emissions
- 2** Target
Annual Reduction Path
- 3** Evaluation
Annually

Glidepath Decarbonisation Implemented in 3 Steps

Examples of potential trajectory and pace of decarbonisation under different pathways



EU Pathways are based on Payden's interpretation of the EU Delegated Acts decarbonisation. Forward looking emissions metrics are shown for illustrative purposes only and not estimates or forecasts by MSCI or Payden. Emissions metrics may rise or fall over time. Changes may occur for various reasons including, but not limited to, differences in MSCI reporting dates, emissions data, or other changes in weights in the portfolio and ESG universe.

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Emissions Alignment

Portfolio emissions are maintained lower than a pre-determined threshold

How does this solution work?

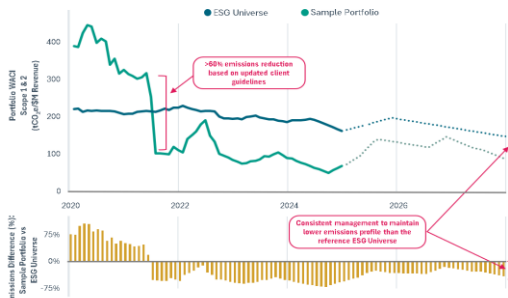
- Active management of emissions
- Measured versus an ESG Universe
- Emissions profile may rise or fall
- Least restrictive solution for emissions management

Implement in 3 Steps

- 1** Baseline
ESG Universe
- 2** Target
Less than ESG Universe
- 3** Evaluation
Annually

Emissions Alignment Implemented in 3 Steps

Examples of potential emissions profile



Forward looking emissions metrics are shown for illustrative purposes only and not estimates or forecasts by MSCI or Payden. Emissions metrics may rise or fall over time. Changes may occur for various reasons including, but not limited to, differences in MSCI reporting dates, emissions data, or other changes in weights in the portfolio and ESG universe.

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Relative Decarbonisation

Portfolio emissions decrease relative to the emissions of an ESG Universe

How does this solution work?

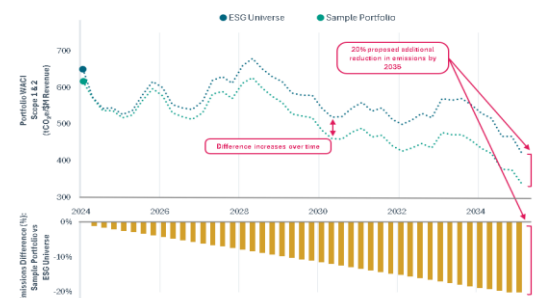
- Trend relatively lower over time
- Measured versus an ESG Universe
- Portfolio emissions may rise or fall

Implement in 3 Steps

- 1** Baseline
End Date: 2035 ESG Universe
- 2** Target
20% Lower than ESG Universe
- 3** Evaluation
Annually

Relative Decarbonisation Implemented in 3 Steps

Examples of potential trajectory and pace of decarbonisation



Forward looking emissions metrics are shown for illustrative purposes only and not estimates or forecasts by MSCI or Payden. Emissions metrics may rise or fall over time. Changes may occur for various reasons including, but not limited to, differences in MSCI reporting dates, emissions data, or other changes in weights in the portfolio and ESG universe.

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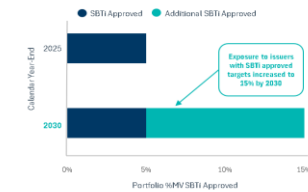
Positive Screening & Exclusions

A place to begin your decarbonisation

Positive Selection

Positive Selection focuses a greater portion of the portfolio to companies with positive climate attributes, such as a percentage of the portfolio with approved net zero targets by the Science Based Targets initiative (SBTi) or similar.

Positive Selection: Forward Looking Science Based Target Initiative (SBTi) Alignment



Metrics are shown for illustrative purposes only and not estimates or forecasts by MSCI or Payden. Metrics may rise or fall over time. Changes may occur for various reasons including, but not limited to, differences in MSCI reporting dates, emissions data, or other changes in weights in the portfolio.

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Exclusions

Exclusions reduce the investable universe by restricting investments in certain issuers, such as those with elevated emissions level, such as WACI Scope 1 & 2 greater than 3,000.

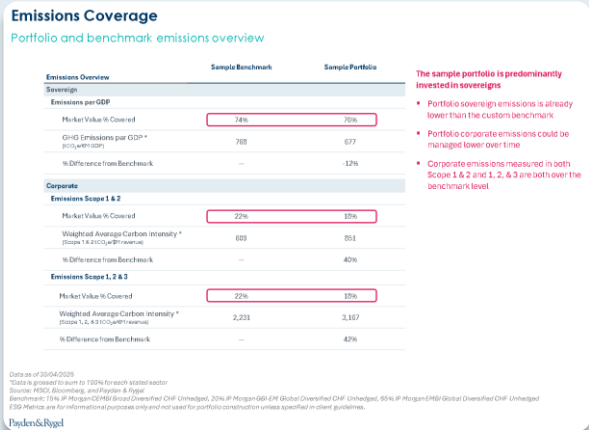
Exclusions: Emissions Limit WACI Scope 1 & 2



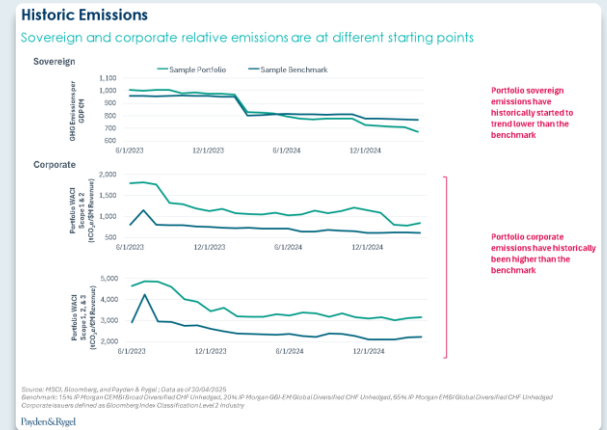
Climate Portfolio Solutions Analysis: Emissions Alignment Example

Helping clients understand where to begin and create a path to reach their climate goals

(1) Determine emissions profile of portfolio and benchmark to assess which Emissions Management Solution is suitable.

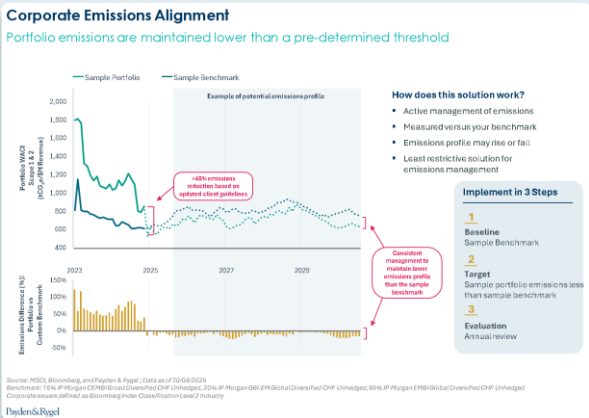


(2) Conduct historical analysis of emissions profile to see how emissions change over time.

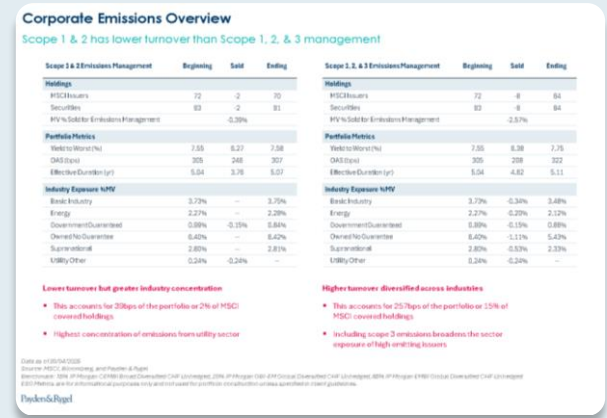


(3) Estimate portfolio and benchmark emissions based on selected Emissions Management Solution.

In this example, the client selected Emissions Alignment to significantly decrease emissions below the benchmark.



(4) Calculate estimated impact on the portfolio to achieve climate goals.



Payden Strategies Composite Performance

Strong Demand for Customised Portfolios: Historical Performance (as at 31st December 2025)

As of 31 st December 2025	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years
P&R Corporate Bond Composite	8.08%	7.02%	0.76%	4.13%
<i>Bloomberg US Corporate Investment Grade Index</i>	7.77%	6.09%	-0.09%	3.27%
P&R Global Investment Grade Corporate Composite	7.61%	7.17%	1.52%	4.05%
<i>Bloomberg Global Aggregate Corporate Index hedged in USD</i>	7.08%	6.59%	0.64%	3.39%
P&R High Yield Composite	9.24%	11.10%	5.96%	7.06%
<i>ICE BofA BB-B US Cash Pay High Yield Constrained Index</i>	8.68%	9.32%	4.09%	6.04%
P&R Bank Loan Composite	7.35%	10.18%	7.17%	5.90%
<i>Bloomberg US Leveraged Loan Index USD Unhedged</i>	5.53%	7.78%	5.76%	4.56%
P&R Global High Yield Composite	9.12%	10.27%	5.46%	7.16% SI*
<i>ICE BofA BB-B Global High Yield Constrained Index Hedged to USD</i>	8.77%	9.78%	3.79%	5.67%
P&R Emerging Markets: USD Benchmark Composite	15.71%	12.15%	2.93%	5.59%
<i>JP Morgan EMBI Global Diversified Index</i>	14.30%	10.59%	1.78%	4.39%
P&R Emerging Markets: Local Composite	20.96%	10.20%	2.36%	4.56%
<i>JP Morgan GBI-EM Global Diversified Unhedged in USD</i>	19.26%	9.47%	1.12%	3.88%
P&R Emerging Markets: USD – 50/50 Blend Benchmark Composite	19.10%	11.91%	2.88%	5.04% SI**
<i>50% JP Morgan EMBI Global Diversified and 50% JP Morgan GBI-EM Global Diversified unhedged in USD</i>	16.79%	10.06%	1.48%	3.69%
P&R Emerging Markets: Corporate Debt Composite	8.98%	8.75%	3.31%	5.60%
<i>JP Morgan CEMBI Broad Diversified Index</i>	8.73%	8.47%	2.48%	4.77%
P&R Multi Asset Credit Composite	5.30%	5.77%	3.24%	3.58%
<i>ICE BofA 3-Month US Treasury Bill Index</i>	2.14%	2.82%	1.47%	0.40%
P&R Absolute Return Composite	3.94%	4.68%	2.05%	1.99%
<i>ICE BofA 3-Month US Treasury Bill Index</i>	2.14%	2.82%	1.47%	0.40%

Composite returns are presented as Gross of fees. Returns for periods longer than one year are annualised.

* Composite inception: 1 January 2019

** Composite inception: 1 Dec 2016

Past results are not indicative of future results. Please see the included composite performance disclosures.



II.

Payden & Rygel Refresher

Payden & Rygel

Who We Are

AT A GLANCE

Established in 1983

Los Angeles-based, offices in Boston, London, Milan

\$167 billion AUM

Fully-resourced and flexible

One governance centre

Centralised, coordinated decision making

100% independently owned

OUR CULTURE

Global investing perspective

Regardless of benchmark

Collaborative approach

Sharing best ideas, constructive debate

Exceptional retention

of talented people and clients

Alignment of interests

Fully focused on our clients

OUR GLOBAL REACH

★ Payden Offices

North America

Fortune 100 Corporations
Pension Funds
Insurers
Non-Profits
Wealth Management
Public Entities

Bermuda

Government Offices /
Public Entities
Insurers

United Kingdom

FTSE Clients
Pension Funds
Insurers
Wealth Management

Switzerland

Wealth Management
Pension Funds
Family Offices

Nordics

Wealth Management
Family Offices
Pension Funds

Eurozone

Central Banks
United Nations Agencies
Pension Funds
Wealth Management
Insurers

Middle East

Central Banks
Sovereign Wealth

Africa

Insurers

South Africa

Wealth Management

Japan

Global Insurers

Asia

Central Banks

Australia

Superannuation Funds
Wealth Management
Insurers

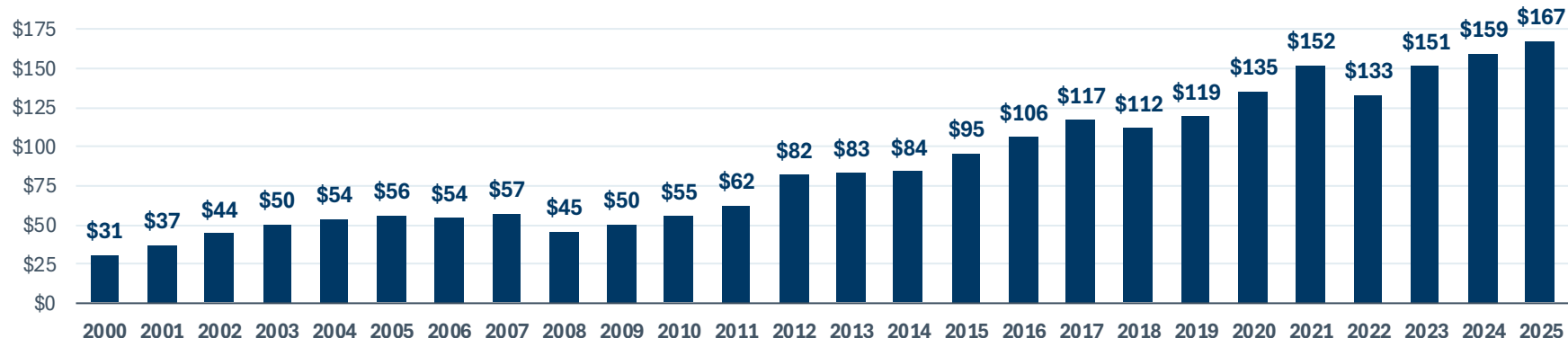
As of 31/12/2025

Payden & Rygel Assets Under Management Trends

As of 31st December 2025

Total Firm Assets

\$ in Billions



Assets Under Management

4Q 2025

Payden Strategies (\$ billions)

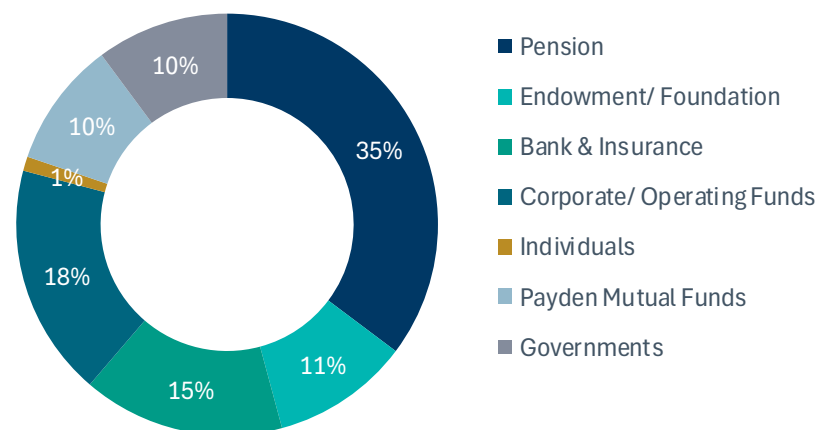
Low Duration	\$31.3
Enhanced Cash	\$47.3
Core Bond	\$48.8
Global Fixed Income	\$9.4
Unconstrained Strategies	\$10.3
Absolute Return Bond	\$6.9
Multi-Asset Credit	\$3.4

Strategic Income \$1.5

Sector Details* (\$ billions)

Investment Grade Corporate	\$39.1
Securitized Debt	\$27.1
Emerging Market Debt	\$12.0
High Yield Corporate	\$7.3
Municipal	\$1.9
Equity	\$1.4

*Includes assets in dedicated and multi-sector strategies



Our Strategies

Separate Accounts – Mutual Funds – Blends of Both

Short Maturity Bonds

A pioneer in “Enhanced Cash” and “Low Duration” (1-3, 1-5 year) mandates for portfolios requiring complete, yet custom, liquidity while also searching for strong returns.

U.S. Core Bond

A cash-bond focused approach to intermediate, long and full duration benchmarked investments. Primarily uses IG rated fixed income instruments, but “Plus” portfolios will utilise HY rated bonds, loans and emerging markets.

Global Fixed Income

A cash-bond focused approach to global multi asset investments. Seeks to deliver excellent risk-adjusted returns from thoughtful combinations of global fixed income sectors to include government, corporate, and securitized bonds.

Index Replication & LDI

Focus on “goodness of fit” to specified benchmarks or client cash flow requirements and tracking error sensitivities.

Emerging Markets Debt

A tenured, early entrant team responsible for a 25+ year track record, with expertise in dollar-pay, local, corporate and blended currency strategies.

Strategic Income

“Go anywhere” multi-asset credit approach of higher-yielding sectors seeking to generate higher income and capital gain opportunities. Uses securities and funds.

Municipal Bonds (U.S.)

An unwavering focus on tax efficiency and after-tax returns, emphasising tax-exempt income while capturing inefficiencies through a dynamic multi-sector approach (U.S. Treasury and taxable municipal).

Securitized Product

Diversified strategy targeting sectors underrepresented by major indices—from agency to private label credit—seeks to capitalise on inefficiencies in securitized debt markets.

Investment Grade Corporate Bonds

A bottom-up credit selection process informed by a top-down macroeconomic perspective. The portfolio emphasises diversification, targeting credits with identifiable catalysts for risk-adjusted outperformance.

High Yield Bonds & Loans

Focus on security selection while minimising tracking error associated with deviations from beta and index duration.

Absolute Return Fixed Income

A flexible, benchmark-agnostic fixed income strategy leveraging broad public markets, aiming to balance downside protection and upside potential through dynamic sector rotation and rigorous security selection.

Equity Income

A dividend-focused and lower volatility equity strategy that leverages our deep expertise in fundamental analysis. Offered as U.S. or global strategy.

Payden's Commitment to Diversity and Inclusion

Our Four Pillars

We are focusing on advancing our progress and participation in the following areas:



Culture of Inclusion

Engage the Payden Team to build on our existing collaborative culture and actively seek to identify and address any “blind spots”



Hiring, Retention & Promotion Practices

Drive a deliberate effort to seek diverse pools of qualified candidates across all positions (race and ethnic origin, gender, sexual orientation, educational background, non-traditional careers, etc.); develop, retain, and promote diverse talent from within the firm



Philanthropy & Community Engagement

Continue to cultivate the generous culture of the firm with a targeted focus on organisations and initiatives that will support inclusion and provide opportunities for underserved communities



Partnering Across the Industry

Actively participate with industry groups to establish and adopt best practices to accelerate progress in creating greater inclusion and diversity

Diversity & Inclusion Highlights

Majority AUM managed by teams led by women

Diverse Leadership:

Low Duration, EMD, Corporate Bonds, Global Equities, High Yield, Corporate Research and Operations co-led by women and/or minorities

Female CEO and majority ownership held by women

Stewardship & ESG

The stewardship of our clients' assets is an important tenet of our investment philosophy. Practices are guided by our client-focused philosophy and signatory memberships.

13
Funds

Designated
Article 8
pursuant to SFDR



Emissions Management
Tailor-made solutions to help clients meet their specific climate and/or decarbonisation goals



Signatories to
STEWARDSHIP CODE

Members of



Emerging Markets Investors Alliance
Actionable Intelligence for Responsible Investing

to address global challenges in
Emerging Markets

UN PRI
Signatory since
2013

TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Support TCFD recommendations and report annually



PRI | Principles for Responsible Investment

Members of the PRI's
Sovereign Debt Advisory Committee



IFRS[®]

Sustainability Alliance Member

Baseline Exclusions



of investments in companies in Bloomberg industry subgroups of **Tobacco or Private Corrections**

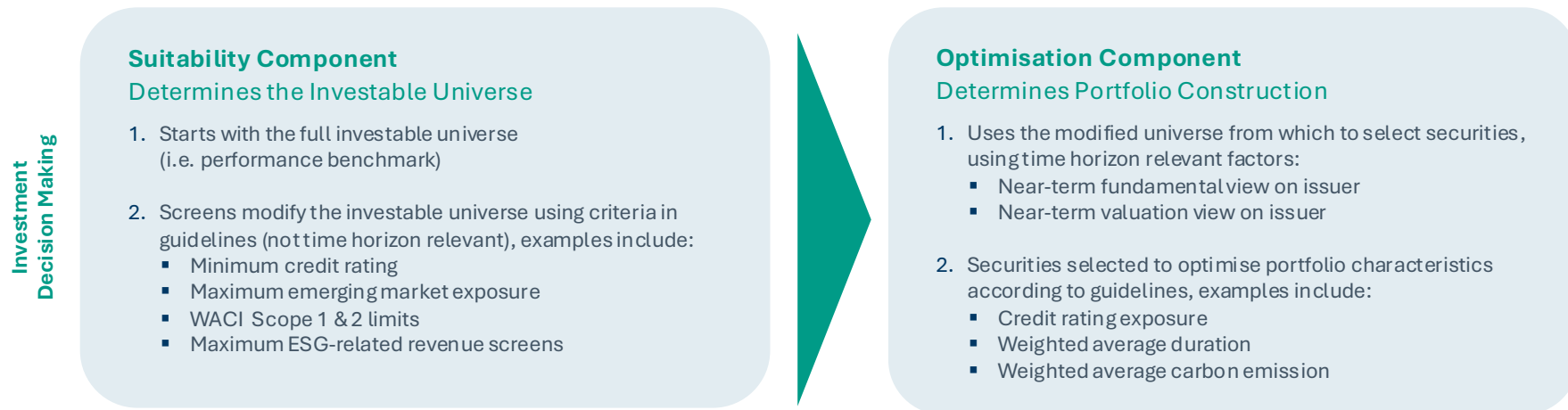
Carbon Neutral *Since* **2019**



Customisable ESG Investment Process Overview

We partner with clients on their objectives, which may include identifying ESG criteria for exclusion or prioritisation in portfolios. The importance of ESG factors is considered in the context of client guidelines

Portfolio Management Process



ESG Processes



Customisation and Tools

We maintain a range of tools and analytics to support customised ESG investing

Updated Technology for ESG Portfolio Management

- Tool used across Strategy Teams to manage ESG criteria in portfolios
- Proprietary system combines environmental and social data with financial metrics
- Daily updates for quick analytics and analysis
- Designed for SFDR Article 8 but adaptable for customised portfolios
- Data displayed relative to a benchmark or ESG Universe

Highlights include:

- “What If” scenarios for Carbon Management
- Daily Snapshot of Positioning
- Daily Holdings Details
- Historical Analysis
- Search Functionality:
 - Cusip Level
 - Issuer Level
 - Database Fields
 - Database Definitions

Account	9550	GET DATA	Acct last updated: 03/05/25																				
Index	9550_ESG		ESG Universe for portfolio 9550																				
Status	Done		See "Annex II Per Fund" for ESG Universes																				
ES_PROMOTION	FAIL_GOOD_GOV	FAIL_EXCLUSIONS	PASS_RISQ	P%	I%	P_CTD	I_CTD	Diff_CTD	P_CTY	I_CTY	Diff_CTY	P_CTS	I_CTS	Diff_CTS	Diff_DXS	P GHG Companies	I GHG Companies	Diff GHG Companies	P GHG Countries	I GHG Countries	Diff_GHG_Countries	P MKT VAL	
N	N	N	N	19.00%		0.84	0.84	1.39	1.39	0.89	0.89	0.89	0.89	0.89	0.89	0.00	0.00	0.000	0.00	0.00	0.000	0.00	94,596,371
		N Total		19.00%		0.84	0.84	1.39	1.39	0.89	0.89	0.89	0.89	0.89	0.89	0.00	0.00	0.000	0.00	0.00	0.000	0.00	94,596,371
	Y	N	0.00%		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	0.301	0.301	0.00	0.00	0.00	13,640	
	Y Total		0.00%		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	0.301	0.301	0.00	0.00	0.00	13,640	
N Total				19.00%	0.84	0.84	1.39	1.39	0.89	0.89	0.89	0.89	0.89	0.89	0.00	0.30	0.301	0.301	0.00	0.00	0.00	0.00	94,610,011
Y	N	N	N	79.75%		1.27	1.27	2.93	2.93	1.23	1.23	1.23	1.23	1.23	0.86	942.31	942.315	240.02	240.02	397,152,114			
		Y	Y	1.25%	100.00%	0.00	0.00	0.05	0.05	0.02	0.02	0.03	0.02	0.03	0.00	1,136.51	(1,136.515)	365.60	365.60	6,206,161			
	N Total		81.00%	100.00%	1.27	1.27	2.98	2.98	1.25	1.25	0.90	1.25	0.90	942.31	1,136.51	(194.200)	240.02	365.60	(125.58)	403,358,275			
	Y Total		81.00%	100.00%	1.27	1.27	2.98	2.98	1.25	1.25	0.90	1.25	0.90	942.31	1,136.51	(194.200)	240.02	365.60	(125.58)	403,358,275			
Grand Total				100.00%	100.00%	2.11	2.11	4.37	4.37	2.14	2.14	1.79	2.14	1.79	942.62	1,136.51	(193.899)	240.02	365.60	(125.58)	497,968,286		

Example shown is for illustrative purposes only.



VIII.

Appendix

- Composite GIPS Disclosures

Payden & Rygel Performance Results – Corporate Bond

Creation Date: November 2009 Inception Date: 1st November 2004 Performance through: 31st December 2025 Reporting Currency: USD

Year	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)	Composite Dispersion	No of Accounts	Composite Assets (millions)	Total Firm Assets (millions)	Composite 3-Year Std Dev (%)*	Benchmark 3-Year Std Dev (%)*	Trailing Returns (annualised)	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)
2015	1.80	1.55	-0.68	--	≤5	75	95,300	4.33	4.13	1 year	8.08	7.82	7.77
2016	7.51	7.24	6.11	--	≤5	128	106,000	3.91	4.15	3 years	7.02	6.75	6.09
2017	9.23	8.96	6.42	--	≤5	216	117,100	3.52	3.88	5 years	0.76	0.50	-0.09
2018	-2.41	-2.66	-2.51	--	≤5	344	111,500	3.57	3.65	10 years	4.13	3.87	3.27
2019	15.20	14.92	14.54	--	≤5	479	119,100	3.59	3.63	15 years	4.79	4.53	3.69
2020	9.34	9.07	9.89	--	≤5	511	135,000	7.55	6.86	20 years	5.29	5.02	4.27
2021	0.58	0.33	-1.04	--	≤5	461	151,600	7.58	6.93	Since inception	5.13	4.87	4.13
2022	-15.78	-15.99	-15.76	--	≤5	351	133,000	9.62	9.32				
2023	9.24	8.96	8.52	--	≤5	371	151,000	8.87	9.14				
2024	3.83	3.56	2.13	--	≤5	372	159,000	9.26	9.56				
2025	8.08	7.82	7.77	--	≤5	427	166,600	6.75	6.88				

Returns less than 1 year are unannualised. Past performance is no guarantee of future results. * Calculated using monthly gross-of-fee returns.

Supplemental Information Composite assets include those accounts that have guidelines that allow Payden & Rygel to manage the accounts consistent with the Corporate Bond composite strategy. Due to the customised nature of client portfolios, some client guidelines contain restrictions that prevent Payden & Rygel from managing the portfolios consistent with the composite strategy or the composite's benchmark. In addition, some Corporates portfolios are below the composite minimum market value for inclusion in the composite. Total investment-grade corporates, which include all portfolios outlined above, managed by Payden & Rygel as of 31st December 2025, are \$39.1 billion.

Compliance Statement Payden & Rygel claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Payden & Rygel has been independently verified for the periods 31st December 1999, through 31st December 2024. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organisation, nor does it warrant the accuracy or quality of the content contained herein.

Definition of the Firm Payden & Rygel is an independent investment advisor with offices in Los Angeles, Boston, London, and Milan. The firm manages bond and equity portfolios for a diverse client base, including mutual funds based in the United States and Ireland. All discretionary accounts are included in a composite.

List of Composites A complete list and description of firm composites and broad distributed pooled funds, as well as policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Composite Description The composite includes discretionary portfolios which invest primarily in investment grade corporate bonds in the 1- to 30-year maturity range, though they can purchase bonds of any maturity. Portfolios may invest in bonds of issuers outside the United States. Portfolios may use interest rate or credit derivatives, swaps and currency forwards, to effectively manage portfolio positioning.

Benchmark The benchmark is the Bloomberg US Corporate Investment Grade Index.

Fees Composite returns are presented gross and net of investment management fees. Gross of fee returns do not account for investment management fees but are net of transaction costs, commissions, and withholding taxes. Net of fees returns are calculated net of investment management fees, transaction costs, commissions, and withholding taxes. Fees for other services, such as external custodial fees, are not deducted. Net of fee returns are calculated by reducing the monthly gross of fee composite returns by the current underlying portfolio market value-weighted management fee. Actual fees will vary (and may be more or less) depending on account size, the underlying investment guidelines, and investment vehicles used. More information is available upon request. Our standard fee schedule is 0.30% on the first \$100 million and 0.25% thereafter. Payden & Rygel's advisory fees are described in Part 2A of its Form ADV, which is available upon request.

Minimum Account Size The minimum portfolio size for inclusion in the composite is \$25 million.

Internal Dispersion Composite dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Composite dispersion is not presented for periods with five or fewer accounts in the composite.

Payden & Rygel Performance Results – Global Investment Grade Corporate

Creation Date: April 2012 Inception Date: 1st April 2012 Performance through: 31st December 2025 Reporting Currency: USD

Year	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)	Composite Dispersion	No of Accounts	Composite Assets (millions)	Total Firm Assets (millions)	Composite 3-Year Std Dev (%)*	Benchmark 3-Year Std Dev (%)*	Trailing Returns (annualised)	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)
2015	1.28	1.03	-0.25	--	≤5	124	95,300	3.90	3.47	1 year	7.61	7.47	7.08
2016	6.13	5.87	6.22	--	≤5	123	106,000	3.52	3.43	3 years	7.17	6.96	6.59
2017	8.03	7.77	5.64	--	≤5	299	117,100	3.35	3.28	5 years	1.52	1.30	0.64
2018	-1.20	-1.45	-1.13	--	≤5	231	111,500	3.05	2.94	10 years	4.05	3.81	3.39
2019	13.86	13.58	12.70	--	≤5	202	119,100	2.88	2.87	Since inception	4.35	4.11	3.53
2020	6.99	6.72	8.19	--	≤5	58	135,000	7.31	6.00				
2021	0.71	0.46	-0.79	--	≤5	65	151,600	7.34	6.08				
2022	-13.03	-13.25	-14.11	--	≤5	194	133,000	9.00	8.17				
2023	9.08	8.81	9.10	--	≤5	214	151,000	7.21	7.64				
2024	4.89	4.65	3.69	--	≤5	57	159,000	7.55	7.98				
2025	7.61	7.47	7.08	--	≤5	57	166,600	4.98	5.35				

Returns less than 1 year are unannualised. Past performance is no guarantee of future results. * Calculated using monthly gross-of-fee returns.

Supplemental Information Composite assets include those accounts that have guidelines that allow Payden & Rygel to manage the accounts consistent with the Corporate Bond composite strategy. Due to the customised nature of client portfolios, some client guidelines contain restrictions that prevent Payden & Rygel from managing the portfolios consistent with the composite strategy or the composite's benchmark. In addition, some Corporate portfolios are below the composite minimum market value for inclusion in the composite. Total investment-grade corporates, which include all portfolios outlined above, managed by Payden & Rygel as of 31st December 2025, are \$39.1 billion.

Compliance Statement Payden & Rygel claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Payden & Rygel has been independently verified for the periods 31st December 1999, through 31st December 2024. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organisation, nor does it warrant the accuracy or quality of the content contained herein.

Definition of the Firm Payden & Rygel is an independent investment advisor with offices in Los Angeles, Boston, London, and Milan. The firm manages bond and equity portfolios for a diverse client base, including mutual funds based in the United States and Ireland. All discretionary accounts are included in a composite.

List of Composites A complete list and description of firm composites and broad distributed pooled funds, as well as policies for valuing investments, calculating performance, and preparing GIPS Reports are available on request.

Composite Description The composite includes discretionary portfolios which invest primarily in investment grade corporate bonds of any maturity or country, though the primary focus is in developed countries. Portfolios are benchmarked against currency hedged global investment grade corporate indices. Portfolios may use forward currency transactions to hedge non-dollar exposure and interest rate derivatives to efficiently manage portfolio positioning. The composite may include portfolios denominated in non-USD currencies. Portfolio returns are converted to USD using applicable FX Rates.

Benchmark As of 1st October 2020, the Benchmark is Bloomberg Global Aggregate Corporate Index hedged in USD. From 1st October 2017 to 30th September 2020, benchmark was the Bloomberg USD/EUR/GBP 1% Issuer Cap (USD Hedged). Prior to 1st October 2017, the benchmark was the Bloomberg Global Aggregate Corporate Index hedged in USD.

Fees Composite returns are presented gross and net of investment management fees. Gross of fee returns do not account for investment management fees but are net of transaction costs, commissions, and withholding taxes. Net of fees returns are calculated net of investment management fees, transaction costs, commissions, and withholding taxes. Fees for other services, such as external custodial fees, are not deducted. Net of fee returns are calculated by reducing the monthly gross of fee composite returns by the current underlying portfolio market value-weighted management fee. Actual fees will vary (and may be more or less) depending on account size, the underlying investment guidelines, and investment vehicles used. More information is available upon request. Our standard fee schedule is 0.30% on the first \$100 million and 0.25% thereafter. Payden & Rygel's advisory fees are described in Part 2A of its Form ADV, which is available upon request.

Minimum Account Size The minimum portfolio size for inclusion in the composite is \$25 million.

Internal Dispersion Composite dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Composite dispersion is not presented for periods with five or fewer accounts in the composite.

Payden & Rygel Performance Results – High Yield

Creation Date: January 1998 Inception Date: 1st January 1998 Performance through: 31st December 2025 Reporting Currency: USD

Year	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)	Composite Dispersion	No of Accounts	Composite Assets (millions)	Total Firm Assets (millions)	Composite 3-Year Std Dev (%)*	Benchmark 3-Year Std Dev (%)*	Trailing Returns (annualised)	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)
2015	-0.86	-1.16	-2.82	--	≤5	616	95,300	5.07	5.06	1 year	9.24	8.93	8.68
2016	11.32	10.99	14.75	--	≤5	635	106,000	4.68	5.44	3 years	11.10	10.77	9.32
2017	7.20	6.88	6.98	--	≤5	556	117,100	4.04	4.97	5 years	5.96	5.65	4.09
2018	-2.21	-2.50	-2.04	--	≤5	452	111,500	3.36	4.00	10 years	7.06	6.74	6.04
2019	17.46	17.11	15.09	--	≤5	454	119,100	4.20	3.84	15 years	6.51	6.19	5.77
2020	8.04	7.72	6.32	--	≤5	590	135,000	10.19	8.75	20 years	6.46	6.15	6.07
2021	7.25	6.93	4.58	--	≤5	805	151,600	9.92	8.55	Since inception	6.32	6.01	5.92
2022	-9.19	-9.47	-10.59	--	≤5	600	133,000	11.69	10.70				
2023	15.37	15.03	12.55	--	≤5	705	151,000	8.26	8.32				
2024	8.83	8.50	6.83	--	≤5	877	159,000	8.32	8.40				
2025	9.24	8.93	8.68	--	≤5	1,503	166,600	4.78	4.55				

Returns less than 1 year are unannualised. Past performance is no guarantee of future results.

* Calculated using monthly gross-of-fee returns.

Compliance Statement Payden & Rygel claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Payden & Rygel has been independently verified for the periods 31st December 1999, through 31st December 2024. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organisation, nor does it warrant the accuracy or quality of the content contained herein.

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List of Composites A complete list and description of firm composites and broad distributed pooled funds, as well as policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Internal Dispersion Composite dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Composite dispersion is not presented for periods with five or fewer accounts in the composite.

Composite Description The composite includes discretionary portfolios invested primarily in bonds of U.S. issuers rated below investment grade. While the focus is on U.S. issuers, portfolios may invest in issuers outside the U.S. Some accounts may use futures to hedge interest rate risk as market conditions warrant. Non-dollar exposure is generally hedged back to the U.S. dollar. Portfolios may use forward currency transactions to hedge non-U.S. dollar exposure.

Benchmark Due to changing account guidelines, the following indices were used: Merrill Lynch U.S. High Yield Cash Pay, Inception to December 2004; Merrill Lynch U.S. High Yield Cash Pay Constrained January 2005 to December 2008; ICE BofA BB-B US Cash Pay High Yield Constrained Index, January 2009 to present.

Fees Composite returns are presented gross and net of investment management fees. Gross of fee returns do not account for investment management fees but are net of transaction costs, commissions, and withholding taxes. Net of fees returns are calculated net of investment management fees, transaction costs, commissions, and withholding taxes. Fees for other services, such as external custodial fees, are not deducted. Net of fee returns are calculated by reducing the monthly gross of fee composite returns by the current underlying portfolio market value-weighted management fee. Actual fees will vary (and may be more or less) depending on account size, the underlying investment guidelines, and investment vehicles used. More information is available upon request. Our standard fee schedule is 0.45% on the first \$100 million and 0.35% thereafter. Payden & Rygel's advisory fees are described in Part 2A of its Form ADV, which is available upon request.

Minimum Account Size The minimum portfolio size for inclusion in the composite is \$10 million.

Payden & Rygel Performance Results – Bank Loan

Creation Date: July 2015 Inception Date: 1st December 2013 Performance through: 31st December 2025 Reporting Currency: USD

Year	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)	Composite Dispersion	No of Accounts	Composite Assets (millions)	Total Firm Assets (millions)	Composite 3-Year Std Dev (%)*	Benchmark 3-Year Std Dev (%)*	Trailing Returns (annualised)	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)
2015	2.86	2.59	3.15	--	≤5	257	95,300	--	--	1 year	7.35	7.11	5.53
2016	7.34	7.06	6.61	--	≤5	179	106,000	2.02	1.72	3 years	10.18	9.91	7.78
2017	3.30	3.04	3.35	--	≤5	186	117,100	1.88	1.53	5 years	7.17	6.90	5.76
2018	1.07	0.81	0.07	--	≤5	115	111,500	2.08	2.18	10 years	5.90	5.63	4.56
2019	9.30	9.02	9.30	--	≤5	76	119,100	2.29	2.65	Since Inception	5.33	5.06	4.20
2020	2.48	2.22	-2.04	--	≤5	69	135,000	7.19	6.26				
2021	4.67	4.40	3.02	--	≤5	209	151,600	7.08	6.04				
2022	0.98	0.72	2.58	--	≤5	117	133,000	7.42	6.21				
2023	13.64	13.35	9.81	--	≤5	126	151,000	3.59	2.93				
2024	9.66	9.39	8.06	--	≤5	122	159,000	3.53	2.86				
2025	7.35	7.11	5.53	--	≤5	132	166,600	2.17	1.59				

Returns less than 1 year are unannualised. Past performance is no guarantee of future results.

* Calculated using monthly gross-of-fee returns.

Supplemental Information Composite assets include those accounts that have guidelines that allow Payden & Rygel to manage the accounts consistent with the Bank Loan composite strategy. Due to the customised nature of client portfolios, some client guidelines contain restrictions that prevent Payden & Rygel from managing the portfolios consistent with the composite strategy or the composite's benchmark. In addition, some Loan portfolios are below the composite minimum market value for inclusion in the composite. Total Loan strategy assets, which include all portfolios outlined above, managed by Payden & Rygel as of 31st December 2025, are \$762 million.

Compliance Statement Payden & Rygel claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Payden & Rygel has been independently verified for the periods 31st December 1999, through 31st December 2024. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organisation, nor does it warrant the accuracy or quality of the content contained herein.

Definition of the Firm Payden & Rygel is an independent investment advisor with offices in Los Angeles, Boston, London, and Milan. The firm manages bond and equity portfolios for a diverse client base, including mutual funds based in the United States and Ireland. All discretionary accounts are included in a composite.

List of Composites A complete list and description of firm composites and broad distributed pooled funds, as well as policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Composite Description The composite includes discretionary portfolios which invest primarily in senior secured, floating rate leveraged loans which are rated below investment grade. This may include issuers outside the United States. Non-dollar exposure is generally hedged back to the U.S. dollar. Portfolios may use forward currency transactions to hedge non-U.S. dollar exposure.

Benchmark As of 1st March 2025, the benchmark is the Bloomberg US Leveraged Loan Index USD Unhedged. Prior to 1st March 2025, the benchmark is the Credit Suisse Institutional Leveraged Loan BB Index.

Fees Composite returns are presented gross and net of investment management fees. Gross of fee returns do not account for investment management fees but are net of transaction costs, commissions, and withholding taxes. Net of fees returns are calculated net of investment management fees, transaction costs, commissions, and withholding taxes. Fees for other services, such as external custodial fees, are not deducted. Net of fee returns are calculated by reducing the monthly gross of fee composite returns by the current underlying portfolio market value-weighted management fee. Actual fees will vary (and may be more or less) depending on account size, the underlying investment guidelines, and investment vehicles used. More information is available upon request. Our standard fee schedule is 0.45% on the first \$100 million and 0.35% thereafter. Payden & Rygel's advisory fees are described in Part 2A of its Form ADV, which is available upon request.

Minimum Account Size The minimum portfolio size for inclusion in the composite is \$10 million.

Internal Dispersion Composite dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Composite dispersion is not presented for periods with five or fewer accounts in the composite.

Payden & Rygel Performance Results – Global High Yield

Creation Date: January 2020

Inception Date: 1st January 2019

Performance through: 31st December 2025

Reporting Currency: USD

Year	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)	Composite Dispersion	No of Accounts	Composite Assets (millions)	Total Firm Assets (millions)	Composite 3-Year Std Dev (%)*	Benchmark 3-Year Std Dev (%)*	Trailing Returns (annualised)	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)
2019	17.36	16.66	14.72	--	≤5	13	119,100	--	--	1 year	9.12	8.48	8.77
2020	6.00	5.37	6.53	--	≤5	20	135,000	--	--	3 years	10.27	9.62	9.78
2021	5.98	5.35	2.40	--	≤5	17	151,600	10.80	8.96	5 years	5.46	4.83	3.79
2022	-8.22	-8.78	-11.10	--	≤5	16	133,000	11.94	10.84	Since inception	7.16	6.52	5.67
2023	13.04	12.37	12.45	--	≤5	116	151,000	7.09	7.79				
2024	8.74	8.09	8.19	--	≤5	140	159,000	7.16	7.86				
2025	9.12	8.48	8.77	--	≤5	181	166,600	4.20	4.00				

Returns less than 1 year are unannualised. Past performance is no guarantee of future results.

* Calculated using monthly gross-of-fee returns.

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Internal Dispersion Composite dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Composite dispersion is not presented for periods with five or fewer accounts in the composite.

Composite Description The composite includes discretionary portfolios invested primarily in bonds of global issuers rated below investment grade. Some accounts may use futures to hedge interest rate risk as market conditions warrant. The portfolios invest in dollar and non-dollar denominated bonds. The non-dollar exposure is generally hedged back to the U.S. dollar. Portfolios may use forward currency transactions to hedge non-U.S. dollar exposure.

Benchmark The benchmark is the ICE BofA BB-B Global High Yield Constrained Index Hedged to USD.

Fees Composite returns are presented gross and net of investment management fees. Gross of fee returns do not account for investment management fees but are net of transaction costs, commissions, and withholding taxes. Net of fees returns are calculated net of investment management fees, transaction costs, commissions, and withholding taxes. Fees for other services, such as external custodial fees, are not deducted. Net of fee returns are calculated by reducing the monthly gross of fee composite returns by the current underlying portfolio market value-weighted management fee. Actual fees will vary (and may be more or less) depending on account size, the underlying investment guidelines, and investment vehicles used. More information is available upon request. Our standard fee schedule is 0.45% on the first \$100 million and 0.35% thereafter. Payden & Rygel's advisory fees are described in Part 2A of its Form ADV, which is available upon request.

Minimum Account Size The minimum portfolio size for inclusion in the composite is \$10 million.

Payden & Rygel Performance Results – Emerging Markets: USD Benchmark

Creation Date: January 1999

Inception Date: 1st January 1999

Performance through: 31st December 2025

Reporting Currency: USD

Year	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)	Composite Dispersion	No of Accounts	Composite Assets (millions)	Total Firm Assets (millions)	Composite 3-Year Std Dev (%)*	Benchmark 3-Year Std Dev (%)*	Trailing Returns (annualised)	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)
2015	-0.02	-0.43	1.18	0.47	6	1,820	95,300	7.01	6.51	1 year	15.71	15.31	14.30
2016	12.16	11.71	10.15	0.12	6	2,160	106,000	6.25	5.78	3 years	12.15	11.73	10.59
2017	12.87	12.41	10.26	0.13	6	2,804	117,100	5.47	5.04	5 years	2.93	2.52	1.78
2018	-6.44	-6.83	-4.26	0.17	7	2,501	111,500	6.22	5.46	10 years	5.59	5.17	4.39
2019	17.51	17.04	15.04	0.23	8	3,512	119,100	6.18	4.85	15 years	5.38	4.96	4.71
2020	7.24	6.80	5.26	--	≤5	2,332	135,000	12.35	10.73	20 years	6.28	5.85	5.62
2021	-1.53	-1.94	-1.80	--	≤5	1,913	151,600	12.15	10.67	Since inception	8.61	8.17	7.76
2022	-16.86	-17.21	-17.78	--	≤5	1,607	133,000	14.91	13.36				
2023	12.54	12.07	11.09	--	7	1,898	151,000	11.76	10.70				
2024	8.38	7.97	6.54	0.49	7	2,061	159,000	11.76	10.84				
2025	15.71	15.31	14.30	--	7	2,263	166,600	6.71	6.37				

Returns less than 1 year are unannualised. Past performance is no guarantee of future results.

* Calculated using monthly gross-of-fee returns.

Supplemental Information Composite assets include those accounts that have guidelines that allow Payden & Rygel to manage the accounts consistent with the Emerging Markets: USD Benchmark composite strategy. Due to the customised nature of client portfolios, some client guidelines contain restrictions that prevent Payden & Rygel from managing the portfolios consistent with the composite strategy or the composite's benchmark. In addition, some Emerging Markets portfolios are below the composite minimum market value for inclusion in the composite. Total Emerging Markets assets, which include all portfolios outlined above, managed by Payden & Rygel as of 31st December 2025, are \$12.0 billion.

Compliance Statement Payden & Rygel claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Payden & Rygel has been independently verified for the periods 31st December 1999, through 31st December 2024. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organisation, nor does it warrant the accuracy or quality of the content contained herein.

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List of Composites A complete list and description of firm composites and broad distributed pooled funds, as well as policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Composite Description The composite includes discretionary portfolios which invest primarily in bonds issued by corporations and foreign governments located in emerging market countries. The investment universe includes US dollar denominated and local currency denominated bonds. The local currency allocation ranges between 0 - 30%. Some accounts use currency forwards and interest rate derivatives to efficiently manage portfolio positioning.

Benchmark The benchmark is the JP Morgan EMBI Global Diversified Index.

Fees Composite returns are presented gross and net of investment management fees. Gross of fee returns do not account for investment management fees but are net of transaction costs, commissions, and withholding taxes. Net of fees returns are calculated net of investment management fees, transaction costs, commissions, and withholding taxes. Fees for other services, such as external custodial fees, are not deducted. Net of fee returns are calculated by reducing the monthly gross of fee composite returns by the current underlying portfolio market value-weighted management fee. Actual fees will vary (and may be more or less) depending on account size, the underlying investment guidelines, and investment vehicles used. More information is available upon request. Our standard fee schedule is 0.45% on the first \$100 million and 0.35% thereafter. Payden & Rygel's advisory fees are described in Part 2A of its Form ADV, which is available upon request.

Minimum Account Size The minimum portfolio size for inclusion in the composite is \$25 million. From 1st January 2011, to 31st March 2017, the minimum was \$10 million. Prior to 1st January 2011, the minimum was \$5 million.

Internal Dispersion Composite dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Composite dispersion is not presented for periods with five or fewer accounts in the composite.

Payden & Rygel Performance Results – Emerging Markets: Local

Creation Date: October 2012 Inception Date: 1st December 2011 Performance through: 31st December 2025 Reporting Currency: USD

Year	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)	Composite Dispersion	No of Accounts	Composite Assets (millions)	Total Firm Assets (millions)	Composite 3-Year Std Dev (%)*	Benchmark 3-Year Std Dev (%)*	Trailing Returns (annualised)	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)
2015	-13.74	-14.00	-14.92	--	≤5	503	95,300	10.26	10.35	1 year	20.96	20.62	19.26
2016	9.92	9.59	9.94	--	≤5	1,265	106,000	11.52	11.97	3 years	10.20	9.88	9.47
2017	16.03	15.69	15.21	--	≤5	1,165	117,100	10.60	10.87	5 years	2.36	2.05	1.12
2018	-7.69	-7.97	-6.21	--	≤5	200**	111,500	11.44	11.09	10 years	4.56	4.25	3.88
2019	14.95	14.61	13.47	--	≤5	220	119,100	9.90	9.20	Since inception	2.02	1.72	1.48
2020	2.75	2.45	2.69	--	≤5	141	135,000	13.70	12.33				
2021	-6.56	-6.84	-8.75	--	≤5	43	151,600	12.55	11.37				
2022	-10.17	-10.44	-11.69	--	≤5	29	133,000	13.16	12.21				
2023	13.52	13.19	12.70	--	≤5	81	151,000	10.97	10.71				
2024	-2.52	-2.81	-2.38	--	≤5	70	159,000	11.12	10.85				
2025	20.96	20.62	19.26	--	≤5	102	166,600	8.83	8.24				

Returns less than 1 year are unannualised. Past performance is no guarantee of future results.

Supplemental Information Composite assets include those accounts that have guidelines that allow Payden & Rygel to manage the accounts consistent with the Emerging Markets: Local composite strategy. Due to the customised nature of client portfolios, some client guidelines contain restrictions that prevent Payden & Rygel from managing the portfolios consistent with the composite strategy or the composite's benchmark. In addition, some Emerging Markets portfolios are below the composite minimum market value for inclusion in the composite. Total Emerging Markets assets, which include all portfolios outlined above, managed by Payden & Rygel as of 31st December 2025, are \$12.0 billion.

Compliance Statement Payden & Rygel claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Payden & Rygel has been independently verified for the periods 31st December 1999, through 31st December 2024. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organisation, nor does it warrant the accuracy or quality of the content contained herein.

Definition of the Firm Payden & Rygel is an independent investment advisor with offices in Los Angeles, Boston, London, and Milan. The firm manages bond and equity portfolios for a diverse client base, including mutual funds based in the United States and Ireland. All discretionary accounts are included in a composite.

List of Composites A complete list and description of firm composites and broad distributed pooled funds, as well as policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Composite Description The composite includes discretionary portfolios which invest primarily in local currency bonds issued by foreign governments and corporations located in emerging market countries, primarily in Latin America, Asia, Europe, Africa and the Middle East. Some accounts use currency forwards and interest rate derivatives to efficiently manage portfolio positioning.

Benchmark The benchmark is the JP Morgan GBI-EM Global Diversified Unhedged in USD.

Fees Composite returns are presented gross and net of investment management fees. Gross of fee returns do not account for investment management fees but are net of transaction costs, commissions, and withholding taxes. Net of fees returns are calculated net of investment management fees, transaction costs, commissions, and withholding taxes. Fees for other services, such as external custodial fees, are not deducted. Net of fee returns are calculated by reducing the monthly gross of fee composite returns by the current underlying portfolio market value-weighted management fee. Actual fees will vary (and may be more or less) depending on account size, the underlying investment guidelines, and investment vehicles used. More information is available upon request. Our standard fee schedule is 0.50% on the first \$100 million and 0.45% thereafter. Payden & Rygel's advisory fees are described in Part 2A of its Form ADV, which is available upon request.

Minimum Account Size The minimum portfolio size for inclusion in the composite is \$20 million.

Internal Dispersion Composite dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Composite dispersion is not presented for periods with five or fewer accounts in the composite.

* Calculated using monthly gross-of-fee returns.

** Composite assets decreased in 2018 due to a client's change in portfolio guidelines. While the portfolio remained under Payden & Rygel's management in the Emerging Markets Local strategy, the new guidelines included restrictions that were not consistent with the composite strategy as described below.

Payden & Rygel Performance Results – Emerging Markets: USD – 50/50 Blend Benchmark

Creation Date: November 2017 Inception Date: 1st December 2016 Performance through: 31st December 2025 Reporting Currency: USD

Year	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)	Composite Dispersion	No of Accounts	Composite Assets (millions)	Total Firm Assets (millions)	Composite 3-Year Std Dev (%)*	Benchmark 3-Year Std Dev (%)*	Trailing Returns (annualised)	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)
Dec 2016	2.15	2.13	1.60	--	≤5	512	106,000	--	--	1 year	19.10	18.64	16.79
2017	15.64	15.30	12.74	--	≤5	816	117,100	--	--	3 years	11.91	11.52	10.06
2018	-7.29	-7.57	-5.15	--	≤5	756	111,500	--	--	5 years	2.88	2.53	1.48
2019	17.31	16.96	14.31	--	≤5	1,276	119,100	7.91	6.51	Since inception	5.04	4.71	3.69
2020	5.64	5.33	4.02	--	≤5	692	135,000	12.97	10.97				
2021	-4.30	-4.59	-5.32	--	≤5	769	151,600	12.50	10.65				
2022	-14.11	-14.37	-14.75	--	≤5	623	133,000	14.20	12.51				
2023	13.61	13.26	11.92	--	≤5	347	151,000	11.51	10.44				
2024	3.62	3.24	2.01	--	≤5	537	159,000	11.48	10.55				
2025	19.10	18.64	16.79	--	≤5	625	166,600	7.61	6.94				

Returns less than 1 year are unannualised. Past performance is no guarantee of future results.

* Calculated using monthly gross-of-fee returns.

Supplemental Information Composite assets include those accounts that have guidelines that allow Payden & Rygel to manage the accounts consistent with the Emerging Markets USD – 50/50 Blend Benchmark composite strategy. Due to the customised nature of client portfolios, some client guidelines contain restrictions that prevent Payden & Rygel from managing the portfolios consistent with the composite strategy or the composite's benchmark. In addition, some Emerging Markets portfolios are below the composite minimum market value for inclusion in the composite. Total Emerging Markets assets, which include all portfolios outlined above, managed by Payden & Rygel as of 31st December 2025, are \$12.0 billion.

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List of Composites A complete list and description of firm composites and broad distributed pooled funds, as well as policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Composite Description The composite includes discretionary portfolios which invest primarily in bonds issued by corporations and foreign governments located in emerging market countries. Portfolios in the composite are benchmarked against a 50/50 blend of US dollar denominated and local currency denominated bonds. Some accounts use currency forwards and interest rate derivatives to efficiently manage portfolio positioning.

Benchmark The benchmark is a custom blend of 50% JP Morgan EMBI Global Diversified and 50% JP Morgan GBI-EM Global Diversified unhedged in USD.

Fees Composite returns are presented gross and net of investment management fees. Gross of fee returns do not account for investment management fees but are net of transaction costs, commissions, and withholding taxes. Net of fees returns are calculated net of investment management fees, transaction costs, commissions, and withholding taxes. Fees for other services, such as external custodial fees, are not deducted. Net of fee returns are calculated by reducing the monthly gross of fee composite returns by the current underlying portfolio market value-weighted management fee. Actual fees will vary (and may be more or less) depending on account size, the underlying investment guidelines, and investment vehicles used. More information is available upon request. Our standard fee schedule is 0.48% on the first \$100 million and 0.40% thereafter. Payden & Rygel's advisory fees are described in Part 2A of its Form ADV, which is available upon request.

Minimum Account Size The minimum portfolio size for inclusion in the composite is \$25 million.

Internal Dispersion Composite dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Composite dispersion is not presented for periods with five or fewer accounts in the composite.

Payden & Rygel Performance Results – Emerging Markets: Corporate Debt

Creation Date: December 2013 Inception Date: 1st June 2013 Performance through: 31st December 2025 Reporting Currency: USD

Year	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)	Composite Dispersion	No of Accounts	Composite Assets (millions)	Total Firm Assets (millions)	Composite 3-Year Std Dev (%)*	Benchmark 3-Year Std Dev (%)*	Trailing Returns (annualised)	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)
2015	0.05	-0.32	1.30	--	≤5	84	95,300	--	--	1 year	8.98	8.51	8.73
2016	10.79	10.38	9.65	--	≤5	82	106,000	4.36	4.13	3 years	8.75	8.32	8.47
2017	10.06	9.66	7.96	--	≤5	89	117,100	3.80	3.70	5 years	3.31	2.91	2.48
2018	-2.48	-2.84	-1.65	--	≤5	90	111,500	3.68	3.39	10 years	5.60	5.20	4.77
2019	13.02	12.60	13.09	--	≤5	91	119,100	3.44	2.82	Since inception	4.70	4.31	4.21
2020	9.11	8.71	7.13	--	≤5	97	135,000	9.16	8.30				
2021	1.82	1.44	0.91	--	≤5	55	151,600	8.97	8.17				
2022	-10.17	-10.50	-12.26	--	≤5	52	133,000	10.78	9.84				
2023	8.38	7.98	9.08	--	≤5	80	151,000	7.30	6.86				
2024	8.92	8.50	7.63	--	≤5	78	159,000	7.49	7.09				
2025	8.98	8.51	8.73	--	≤5	96	166,600	3.93	3.95				

Returns less than 1 year are unannualised. Past performance is no guarantee of future results.

* Calculated using monthly gross-of-fee returns.

Supplemental Information Composite assets include those accounts that have guidelines that allow Payden & Rygel to manage the accounts consistent with the Emerging Markets: Corporate Debt composite strategy. Due to the customised nature of client portfolios, some client guidelines contain restrictions that prevent Payden & Rygel from managing the portfolios consistent with the composite strategy or the composite's benchmark. In addition, some Emerging Markets portfolios are below the composite minimum market value for inclusion in the composite. Total Emerging Markets assets, which include all portfolios outlined above, managed by Payden & Rygel as of 31st December 2025, are \$12.0 billion.

Compliance Statement Payden & Rygel claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Payden & Rygel has been independently verified for the periods 31st December 1999, through 31st December 2024. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organisation, nor does it warrant the accuracy or quality of the content contained herein.

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List of Composites A complete list and description of firm composites and broad distributed pooled funds, as well as policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Composite Description The composite includes discretionary portfolios which invest primarily in bonds issued by corporations located in emerging market countries. Portfolios may use derivatives, including forward, futures and swaps to efficiently manage portfolio positioning.

Benchmark The benchmark is the JP Morgan CEMBI Broad Diversified Index.

Fees Composite returns are presented gross and net of investment management fees. Gross of fee returns do not account for investment management fees but are net of transaction costs, commissions, and withholding taxes. Net of fees returns are calculated net of investment management fees, transaction costs, commissions, and withholding taxes. Fees for other services, such as external custodial fees, are not deducted. Net of fee returns are calculated by reducing the monthly gross of fee composite returns by the current underlying portfolio market value-weighted management fee. Actual fees will vary (and may be more or less) depending on account size, the underlying investment guidelines, and investment vehicles used. More information is available upon request. Our standard fee schedule is 0.55% on the first \$100 million and 0.45% thereafter. Payden & Rygel's advisory fees are described in Part 2A of its Form ADV, which is available upon request.

Minimum Account Size The minimum portfolio size for inclusion in the composite is \$30 million. Prior to 1st October 2015, the minimum was \$40 million.

Internal Dispersion Composite dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Composite dispersion is not presented for periods with five or fewer accounts in the composite.

Payden & Rygel Performance Results – Multi Asset Credit

Creation Date: September 2023 Inception Date: 1st July 2010 Performance through: 31st December 2025 Reporting Currency: USD

Year	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)	Composite Dispersion	No of Accounts	Composite Assets (millions)	Total Firm Assets (millions)	Composite 3-Year Std Dev (%)*	Benchmark 3-Year Std Dev (%)*	Trailing Returns (annualised)	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)
2015	3.38	3.10	0.05	--	≤5	103	95,300	3.61	0.02	1 year	7.57	7.26	4.18
2016	8.79	8.50	0.33	--	≤5	115	106,000	2.29	0.05	3 years	7.80	7.50	4.81
2017	8.86	8.57	0.85	--	≤5	89	117,100	2.16	0.11	5 years	5.01	4.72	3.17
2018	1.85	1.58	1.87	--	≤5	101	111,500	2.14	0.20	10 years	5.54	5.26	2.18
2019	9.07	8.78	2.28	--	≤5	134	119,100	1.62	0.20	15 years	5.58	5.30	1.47
2020	2.11	1.84	0.67	--	≤5	117	135,000	8.71	0.27	Since inception	5.80	5.51	1.43
2021	3.84	3.56	0.05	--	≤5	125	151,600	8.69	0.32				
2022	-1.84	-2.10	1.46	--	≤5	371	133,000	8.97	0.34				
2023	7.35	7.06	5.02	--	≤5	356	151,000	3.14	0.65				
2024	8.50	8.19	5.25	--	≤5	863	159,000	3.17	0.56				
2025	7.57	7.26	4.18	--	≤5	954	166,600	1.78	0.19				

Returns less than 1 year are unannualised. Past performance is no guarantee of future results.

* Calculated using monthly gross-of-fee returns.

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List of Composites A complete list and description of firm composites and broad distributed pooled funds, as well as policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Internal Dispersion Composite dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Composite dispersion is not presented for periods with five or fewer accounts in the composite.

Composite Description The composite includes discretionary portfolios with an investment objective to realise returns through income and asset growth while protecting against downside losses. Assets are primarily invested in income-orientated securities such as corporate, mortgage, and government bonds, with average portfolio credit quality expected to be below investment-grade rated over time. Accounts use interest rate and credit derivatives and currency forwards to efficiently manage portfolio positioning.

Benchmark The benchmark is the ICE BofA 3-Month US Treasury Bill Index.

Fees Composite returns are presented gross and net of investment management fees. Gross of fee returns do not account for investment management fees but are net of transaction costs, commissions, and withholding taxes. Net of fees returns are calculated net of investment management fees, transaction costs, commissions, and withholding taxes. Fees for other services, such as external custodial fees, are not deducted. Net of fee returns are calculated by reducing the monthly gross of fee composite returns by the current underlying portfolio market value-weighted management fee. Actual fees will vary (and may be more or less) depending on account size, the underlying investment guidelines, and investment vehicles used. More information is available upon request. Our standard fee schedule is 0.40% on the first \$100 million and 0.35% thereafter. Payden & Rygel's advisory fees are described in Part 2A of its Form ADV, which is available upon request.

Minimum Account Size The minimum portfolio size for inclusion in the composite is \$25 million.

Payden & Rygel Performance Results – Absolute Return

Creation Date: March 2011

Inception Date: 1st October 2008

Performance through: 31st December 2025

Reporting Currency: USD

Year	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)	Composite Dispersion	No of Accounts	Composite Assets (millions)	Total Firm Assets (millions)	Composite 3-Year Std Dev (%)*	Benchmark 3-Year Std Dev (%)*	Trailing Returns (annualised)	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)
2015	1.57	1.26	0.05	0.20	6	1,306	95,300	1.77	0.02	1 year	6.18	5.82	4.18
2016	4.45	4.14	0.33	--	≤5	1,013	106,000	1.37	0.05	3 years	6.69	6.35	4.81
2017	4.15	3.84	0.86	--	≤5	2,446	117,100	1.23	0.11	5 years	3.81	3.48	3.17
2018	1.31	1.00	1.87	--	≤5	3,460	111,500	1.22	0.20	10 years	3.92	3.61	2.18
2019	6.53	6.22	2.28	--	6	5,564	119,100	0.98	0.20	15 years	3.50	3.19	1.47
2020	3.85	3.54	0.67	0.26	6	5,373	135,000	6.74	0.27	Since inception	3.78	3.47	1.31
2021	1.79	1.48	0.05	0.39	6	6,040	151,600	6.74	0.32				
2022	-2.48	-2.77	1.46	--	≤5	3,767	133,000	7.05	0.34				
2023	6.61	6.29	5.02	--	≤5	3,739	151,000	2.75	0.65				
2024	7.31	6.95	5.25	--	≤5	3,875	159,000	2.81	0.56				
2025	6.18	5.82	4.18	--	6	4,111	166,600	1.58	0.19				

Returns less than 1 year are unannualised. Past performance is no guarantee of future results.

* Calculated using monthly gross-of-fee returns.

Supplemental Information Composite assets include those accounts that have guidelines that allow Payden & Rygel to manage the accounts consistent with the Absolute Return composite strategy. Due to the customised nature of client portfolios, some client guidelines contain restrictions that prevent Payden & Rygel from managing the portfolios consistent with the composite strategy or the composite's benchmark. In addition, some Absolute Return portfolios are below the composite minimum market value for inclusion in the composite. Total Absolute Return strategy assets, which include all portfolios outlined above, managed by Payden & Rygel as of 31st December 2025, are \$10.3 billion.

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Composite Description The composite includes discretionary portfolios with an investment objective to realise returns through income and asset growth while protecting against downside losses. Assets are primarily invested in income-oriented securities such as corporate, mortgage and government bonds. However, composite portfolios also have the ability to take both long and short positions across asset classes - employing the use of derivatives.

Benchmark The benchmark is the ICE BofA 3-Month US Treasury Bill Index.

Fees Composite returns are presented gross and net of investment management fees. Gross of fee returns do not account for investment management fees but are net of transaction costs, commissions, and withholding taxes. Net of fees returns are calculated net of investment management fees, transaction costs, commissions, and withholding taxes. Fees for other services, such as external custodial fees, are not deducted. Net of fee returns are calculated by reducing the monthly gross of fee composite returns by the current underlying portfolio market value-weighted management fee. Actual fees will vary (and may be more or less) depending on account size, the underlying investment guidelines, and investment vehicles used. More information is available upon request. Our standard fee schedule is 0.40% on the first \$100 million and 0.35% thereafter. Payden & Rygel's advisory fees are described in Part 2A of its Form ADV, which is available upon request.

Minimum Account Size The minimum portfolio size for inclusion in the composite is \$25 million. From 1st October 2008, through 30th September 2009, the minimum was \$10 million.

Internal Dispersion Composite dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Composite dispersion is not presented for periods with five or fewer accounts in the composite.



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