

PAYDEN & RYGEL

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The following individuals are presented in this Brochure Supplement:

Joan A. Payden
Brian W. Matthews
James P. Sarni
Mary Beth Syal
Asha B. Joshi
Kristin J. Ceva
Michael E. Salvay
James T. Wong
Justin G. Bullion

David P. Ballantine
Arthur Hovsepian
Eric M. Hovey
Bill Kalra
Jordan H. Lopez
Darren T. Marco
Eric J. Souders
Elizabeth M. Westvold

Thomas M. Elder
Vladimir I. Milev

Form ADV Part 2B – Brochure Supplement

Dated: March 31, 2023

This Brochure Supplement provides information about the individuals listed above and supplements the *Payden & Rygel Form ADV Part 2A Brochure*. You should have received a copy of that brochure. Please contact Payden & Rygel's Compliance Group at 213-625-1900 if you did not receive the *Payden & Rygel Form ADV Part 2A Brochure*, or if you have any questions about the contents of this Brochure Supplement.

The following sections are included for each individual presented in this Brochure Supplement:

- ***Educational Background and Business Experience*** – The individual's name, year of birth, formal education after high school and business background for at least the preceding five years are disclosed.
- ***Disciplinary Information*** – If there are any legal or disciplinary events material to a client's or prospective client's evaluation of the individual, all material facts regarding those events are disclosed.
- ***Other Business Activities*** – If the individual is actively engaged in any investment-related business or occupation, other than the individual's advisory business or occupation at Payden & Rygel, this fact is disclosed and the business relationship, if any, between the advisory business and the other business is discussed.
- ***Additional Compensation*** – If someone who is not a client provides an economic benefit to the individual for providing investment advisory services, this arrangement is described.
- ***Supervision*** – The supplement explains how Payden & Rygel supervises the individual, and as applicable, identifies the person responsible for supervising the individual's advisory activities on behalf of Payden & Rygel.

Joan A. Payden, CFA¹
President and CEO

Educational Background and Business Experience. Joan A. Payden, President and CEO of Payden & Rygel, was born in 1931 and educated at Trinity College (Washington, D.C.), where she received a BA in Physics and Mathematics (1953), and at Harvard University (Boston, MA), where she received an AMP (1981).

Ms. Payden founded Payden & Rygel in 1983 and has been President and CEO since that time. She serves on the firm's Board of Directors, the Managing Committee of the firm and the Investment Policy Committee for the firm.

Disciplinary Information. There is no disciplinary information to report.

Other Business Activities. There are no other business activities to report.

Additional Compensation. There is no additional compensation to report.

Supervision. As President and CEO and a member of Payden & Rygel's senior management group, Ms. Payden is not directly supervised by a particular employee of Payden & Rygel. However, the matters on which she provides advice and related investment advisory activity are matters on which the firm's Investment Policy Committee has set policy guidelines that circumscribe the investment advice she gives clients.

Brian W. Matthews, CFA
Managing Director

Educational Background and Business Experience. Brian W. Matthews, a Managing Director of Payden & Rygel, was born in 1961 and educated at the University of Notre Dame (South Bend, IN), where he received a BA in Economics (1983).

Mr. Matthews joined Payden & Rygel in 1986. He is the Chief Financial Officer of the firm, and he serves on the firm's Board of Directors, the Managing Committee of the firm and the Investment Policy Committee for the firm.

Disciplinary Information. There is no disciplinary information to report.

Other Business Activities. There are no other business activities to report.

Additional Compensation. There is no additional compensation to report.

Supervision. As a member of Payden & Rygel's senior management group, Mr. Matthews is not directly supervised by a particular employee of Payden & Rygel. However, the matters on which he provides advice and related investment advisory activity are matters on which the firm's Investment Policy Committee has set policy guidelines that circumscribe the investment advice he gives clients.

¹ For an explanation of the "CFA" professional designation, please see Appendix A at the end of this supplement.

James P. Sarni, CFA
Managing Director

Educational Background and Business Experience. James P. Sarni, a Managing Director of Payden & Rygel, was born in 1960 and educated at the University of Southern California (Los Angeles, CA), where he received a BS in Finance (1983) and an MBA in Finance (1992).

Mr. Sarni joined Payden & Rygel in 1991. He serves on the Managing Committee of the firm.

Disciplinary Information. There is no disciplinary information to report.

Other Business Activities. There are no other business activities to report.

Additional Compensation. There is no additional compensation to report.

Supervision. As a member of Payden & Rygel's senior management group, Mr. Sarni is not directly supervised by a particular employee of Payden & Rygel. However, the matters on which he provides advice and related investment advisory activity are matters on which the firm's Investment Policy Committee has set policy guidelines that circumscribe the investment advice he gives clients.

Mary Beth Syal, CFA
Managing Director

Educational Background and Business Experience. Mary Beth Syal, a Managing Director of Payden & Rygel, was born in 1962 and educated at Smith College (Northampton, MA), where she received a BA in Government (1984).

Ms. Syal joined Payden & Rygel in 1991. She serves on the Managing Committee of the firm and the Investment Policy Committee for the firm.

Disciplinary Information. There is no disciplinary information to report.

Other Business Activities. There are no other business activities to report.

Additional Compensation. There is no additional compensation to report.

Supervision. As a member of Payden & Rygel's senior management group, Ms. Syal is not directly supervised by a particular employee of Payden & Rygel. However, the matters on which she provides advice and related investment advisory activity are matters on which the firm's Investment Policy Committee has set policy guidelines that circumscribe the investment advice she gives clients.

Asha B. Joshi, CFA
Managing Director

Educational Background and Business Experience. Asha B. Joshi, a Managing Director of Payden & Rygel, was born in 1957 and educated at Bangalore University (Bangalore, India), where she received a BA in Psychology (1978), and at the University of California (Los Angeles, CA), where she received an MBA in Finance (1985).

Ms. Joshi joined Payden & Rygel in 1994.

Disciplinary Information. There is no disciplinary information to report.

Other Business Activities. There are no other business activities to report.

Additional Compensation. There is no additional compensation to report.

Supervision. As a member of Payden & Rygel's senior management group, Ms. Joshi is not directly supervised by a particular employee of Payden & Rygel. However, the matters on which she provides advice and related investment advisory activity are matters on which the firm's Investment Policy Committee has set policy guidelines that circumscribe the investment advice she gives clients.

Kristin J. Ceva, CFA
Managing Director

Educational Background and Business Experience. Kristin J. Ceva, a Managing Director of Payden & Rygel, was born in 1966 and educated at Texas A&M University (College Station, TX), where she received a BBA in Finance (1989), and at Stanford University (Palo Alto, CA), where she received an MA and a PhD in Political Science (1987).

Ms. Ceva joined Payden & Rygel in 1998. She serves on the Investment Policy Committee for the firm.

Disciplinary Information. There is no disciplinary information to report.

Other Business Activities. There are no other business activities to report.

Additional Compensation. There is no additional compensation to report.

Supervision. As a member of Payden & Rygel's senior management group, Ms. Ceva is not directly supervised by a particular employee of Payden & Rygel. However, the matters on which she provides advice and related investment advisory activity are matters on which the firm's Investment Policy Committee has set policy guidelines that circumscribe the investment advice she gives clients.

Michael E. Salvay, CFA
Managing Director

Educational Background and Business Experience. Michael E. Salvay, a Managing Director of Payden & Rygel, was born in 1961 and educated at the University of California (San Diego, CA), where he received a BA in economics (1983), and at Dartmouth College (Hanover, NH), where he received an MBA in finance (1987).

Mr. Salvay joined Payden & Rygel in 1997. He serves on the Investment Policy Committee for the firm.

Disciplinary Information. There is no disciplinary information to report.

Other Business Activities. There are no other business activities to report.

Additional Compensation. There is no additional compensation to report.

Supervision. As a member of Payden & Rygel's senior management group, Mr. Salvay is not directly supervised by a particular employee of Payden & Rygel. However, the matters on which he provides advice and related investment advisory activity are matters on which the firm's Investment Policy Committee has set policy guidelines that circumscribe the investment advice he gives clients.

James T. Wong, CFA
Managing Director

Educational Background and Business Experience. James (Jay) Wong, a Managing Director of Payden & Rygel, was born in 1967 and educated at the University of Pennsylvania (Philadelphia, PA), where he received a BS in economics (1989), and at the University of California (Los Angeles, CA), where he received an MBA (1994). Mr. Wong joined Payden & Rygel in 1995. He serves on the Investment Policy Committee for the firm.

Disciplinary Information. There is no disciplinary information to report.

Other Business Activities. There are no other business activities to report.

Additional Compensation. There is no additional compensation to report.

Supervision. As a member of Payden & Rygel's senior management group, Mr. Wong is not directly supervised by a particular employee of Payden & Rygel. However, the matters on which he provides advice and related investment advisory activity are matters on which the firm's Investment Policy Committee has set policy guidelines that circumscribe the investment advice he gives clients.

Justin G. Bullion, CFA
Managing Director

Educational Background and Business Experience. Justin G. Bullion, a Managing Director of Payden & Rygel, was born in 1969 and educated at the University of Pennsylvania (Philadelphia, PA), where he received a BA in Sociology (1991).

Mr. Bullion joined Payden & Rygel in April 2010. From 1998 to April 2010, he was at Wellington Management Company, LLP where he was a fixed income portfolio manager. As a Managing Director at Payden & Rygel, Mr. Bullion is a member of the firm's senior management group.

Disciplinary Information. There is no disciplinary information to report.

Other Business Activities. There are no other business activities to report.

Additional Compensation. There is no additional compensation to report.

Supervision. As a member of Payden & Rygel's senior management group, Mr. Bullion is not directly supervised by a particular employee of Payden & Rygel. However, the matters on which he provides advice and related investment advisory activity are matters on which the firm's Investment Policy Committee has set policy guidelines that circumscribe the investment advice he gives clients.

David P. Ballantine, CFA
Director

Educational Background and Business Experience. David P. Ballantine, a Director of Payden & Rygel, was born in 1963 and educated at the University of New Hampshire (Durham, NH), where he received a BS in business (1985). Mr. Ballantine joined Payden & Rygel in 1991.

Disciplinary Information. There is no disciplinary information to report.

Other Business Activities. There are no other business activities to report.

Additional Compensation. There is no additional compensation to report.

Supervision. Mr. Ballantine's direct supervisor is Joan A. Payden. She may be reached at (213) 625-1900.

Arthur Hovsepian, CFA
Director

Educational Background and Business Experience. Arthur Hovsepian, a Director of Payden & Rygel, was born in 1972 and educated at the University College London (London, UK), where he received a BS in Economics and Statistics (1993), and at the University of California (Los Angeles, CA) where he received an MBA (2006). Mr. Hovsepian joined Payden & Rygel in 2004.

Disciplinary Information. There is no disciplinary information to report.

Other Business Activities. There are no other business activities to report.

Additional Compensation. There is no additional compensation to report.

Supervision. Mr. Hovsepian's direct supervisor is Kristin J. Ceva. She may be reached at (213) 625-1900.

Eric M. Hovey, CFA
Director

Educational Background and Business Experience. Eric Hovey, a Senior Vice President of Payden & Rygel, was born in 1981 and educated at Washington University in St Louis (St Louis, MO), where he received a BSBA in Finance and Accounting (2003). Mr. Hovey joined Payden & Rygel in 2006.

Disciplinary Information. There is no disciplinary information to report.

Other Business Activities. There are no other business activities to report.

Additional Compensation. There is no additional compensation to report.

Supervision. Mr. Hovey's direct supervisor is Justin G. Bullion. He may be reached at (617) 807-1991.

Bill A. Kalra
Director

Educational Background and Business Experience. Bill A. Kalra, a Director of Payden & Rygel, was born in 1972 and educated at the University of Southern California (Los Angeles, CA), where he received a BA in Economics (1994), and at the Claremont University (Claremont, CA) where he received a Masters in Economics and Finance (1996). Mr. Kalra joined Payden & Rygel in 1998.

Disciplinary Information. There is no disciplinary information to report.

Other Business Activities. There are no other business activities to report.

Additional Compensation. There is no additional compensation to report.

Supervision. Mr. Kalra's direct supervisor is Michael E. Salvay. He may be reached at (213) 625-1900.

Jordan H. Lopez, CFA
Director

Educational Background and Business Experience. Jordan H. Lopez, a Director of Payden & Rygel, was born in 1981 and educated at Claremont McKenna College (Claremont, CA), where he received a BA in politics, philosophy and economics (2003). Mr. Lopez joined Payden & Rygel in 2004

Disciplinary Information. There is no disciplinary information to report.

Other Business Activities. There are no other business activities to report.

Additional Compensation. There is no additional compensation to report.

Supervision. Mr. Lopez's direct supervisor is James T. Wong. He may be reached at (213) 625-1900.

Darren T. Marco, CFA
Director

Educational Background and Business Experience: Darren Marco, a Director of Payden & Rygel, was born in 1980 and received his BA in Political Science from Princeton University and an MBA from the University of Texas at Austin. Darren began his career in fixed income sales with a focus on mortgage-backed securities at a primary Wall Street dealer. Prior to joining Payden & Rygel, Darren was at Toyota Financial Services, where he was a Treasury Manager responsible for short-term debt issuance and oversight of the company's internally and externally-managed investments. Mr. Marco joined Payden & Rygel in October 2016.

Disciplinary Information: There is no disciplinary information to report.

Other Business Activities: There is other business activity to report.

Additional Compensation: There is no additional compensation to report.

Supervision: Mr. Marco's direct supervisor is James P. Sarni. He may be reached at (213) 625-1900.

Eric J. Souders, CFA
Director

Educational Background and Business Experience. Eric J. Souders, a Director of Payden & Rygel, was born in 1983 and educated at California State University at Fullerton (Fullerton, CA), where he received a Bachelor of Arts Degree with an Emphasis in Finance (2006). Mr. Souders joined Payden & Rygel in 2017.

Disciplinary Information. There is no disciplinary information to report.

Other Business Activities. There are no other business activities to report.

Additional Compensation. There is no additional compensation to report.

Supervision. Mr. Souders direct supervisor is Brian W. Matthews. He may be reached at (213) 625-1900.

Elizabeth M. Westvold, CFA
Director

Educational Background and Business Experience. Elizabeth Westvold, a Director of Payden & Rygel, was born in 1963 and educated at Middlebury College (Middlebury, VT), where she received a BA in Economics and Biology (1982), and at Dartmouth College (Hanover, NH), where she received an MBA (1987). Ms. Westvold joined Payden & Rygel in November 2011. From 2005 to November 2011, she was at Blackrock where she was a Managing Director – Global Client Group, and from 1987 to 2005, she was at State Street Research & Management Co. where she was a Managing Director/fixed income portfolio manager.

Disciplinary Information. There is no disciplinary information to report.

Other Business Activities. There are no other business activities to report.

Additional Compensation. There is no additional compensation to report.

Supervision. Ms. Westvold's direct supervisor is Justin G. Bullion. He may be reached at (617) 807-1991.

Thomas M. Elder, CFA
Senior Vice President

Educational Background and Business Experience. Thomas Elder, a Senior Vice President of Payden & Rygel, was born in 1974 and educated at Claremont McKenna College, where he received a BA in Government & International Relations (1997), and at the University of California, Los Angeles, Anderson School of Business, where he received a Masters of Business Administration (2004). Mr. Elder joined Payden & Rygel in 2006.

Disciplinary Information. There is no disciplinary information to report.

Other Business Activities. There are no other business activities to report.

Additional Compensation. There is no additional compensation to report.

Supervision. Mr. Elder's direct supervisor is Mary Beth Syal. She may be reached at (213) 625-1900.

Vladimir I. Milev, CFA
Senior Vice President

Educational Background and Business Experience. Vladimir Milev, a Senior Vice President of Payden & Rygel, was born in 1980 and educated at Occidental College (Los Angeles, CA), where he received a BA in Economics and Diplomacy and World Affairs (2003). Mr. Milev joined Payden & Rygel in 2003.

Disciplinary Information. There is no disciplinary information to report.

Other Business Activities. There are no other business activities to report.

Additional Compensation. There is no additional compensation to report.

Supervision. Mr. Milev's direct supervisor is Kristin J. Ceva. She may be reached at (213) 625-1900.

APPENDIX A

Part 2B, Item 2, requires the disclosure of the educational backgrounds of the individuals listed in this Brochure Supplement. The disclosure of professional designations is not required. However, if a professional designation is disclosed, then it must be accompanied by a description of the minimum qualifications required to obtain the designation.

CFA Institute has prepared the following paragraph, which describes the minimum qualifications for the “CFA” professional designation.

The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charter holders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.