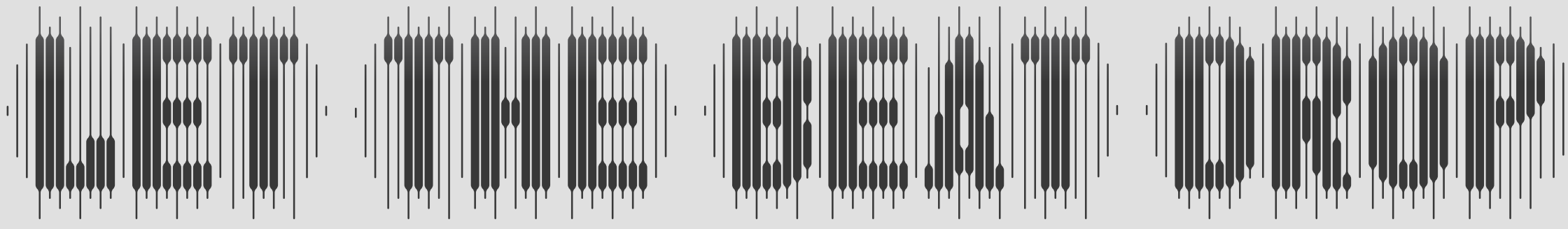


BACK
DUCK
A.PREP



THE GOLDEN AGE OF MUSIC IS UPON US



MENU
EXIT
SELECT

Critics seem stuck on a loop, lamenting that "music is getting worse" and that "artists can't make money selling records." We think it's time to flip the record and let the beat drop. The golden age of music is upon us as more artists than ever before are making music, and consumers are eating it all up in record numbers.

Taylor Swift's *Eras* tour has already earned **\$2 billion.**

As of 2023, the global recorded music industry's annual revenue reached **\$28.6 billion.**

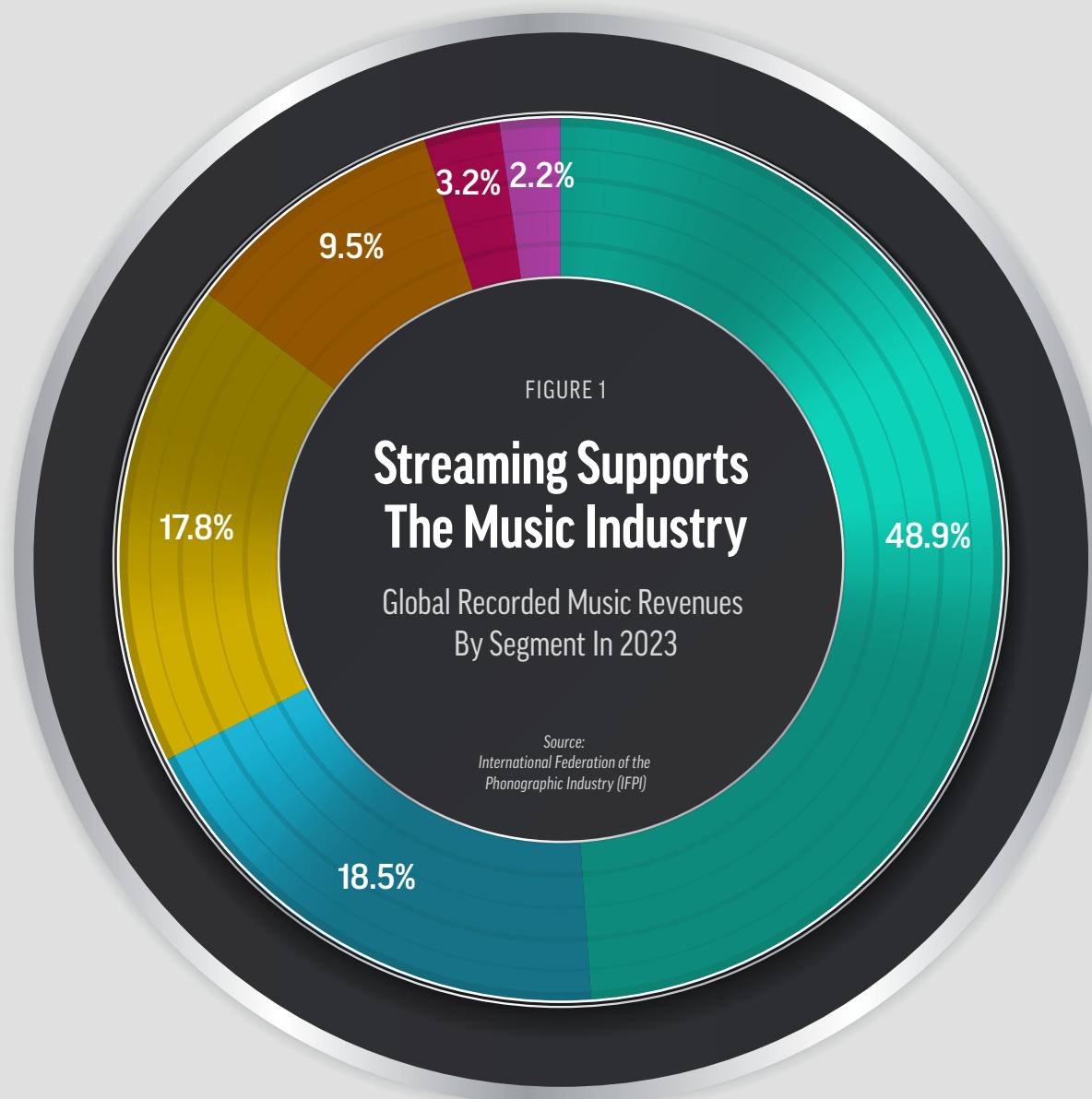
Vinyl record sales are resurgent, accounting for **8% of U.S.** recorded music revenue.

A fresh track drops on Spotify **every second!**

In 2021, over 40 million unique artists published on SoundCloud. **Only 2% were** professional musicians.

FIGURE 1

In the recorded music industry, paid subscription streaming has risen through the charts, accounting for nearly 50% of revenue. Interestingly, a paid subscription model generates almost three times the revenue of the free ad-supported version, as consumers vote with their wallets and value the music they consume with real dollars.



- SUBSCRIPTION STREAMING
- AD-SUPPORTED STREAMING
- PHYSICAL MEDIA
- PERFORMANCE RIGHTS
- DOWNLOADS AND OTHER DIGITAL
- SYNCHRONIZATION

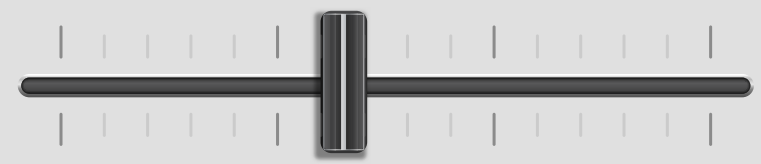
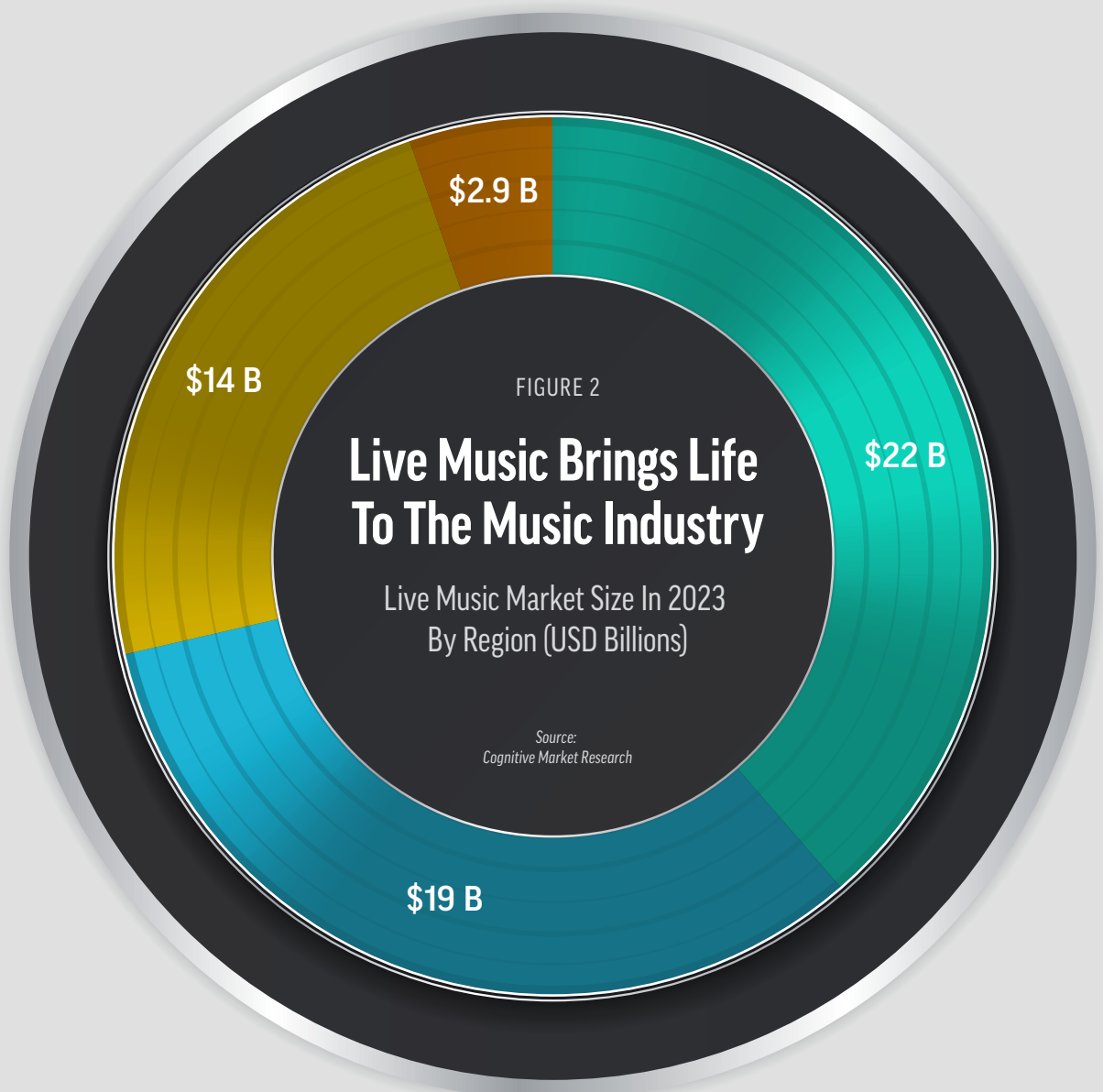


FIGURE 2

Music labels and publishers consume the lion's share of streaming profit, leaving the artist reliant on revenues generated from live shows. Luckily for artists, live shows generate twice as much revenue as recorded music does globally (\$58 billion compared to \$29 billion). For the top musicians, live music is the real gold.



- EUROPE
- NORTH AMERICA
- ASIA PACIFIC
- SOUTH AMERICA

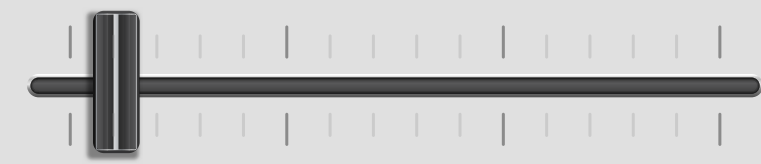
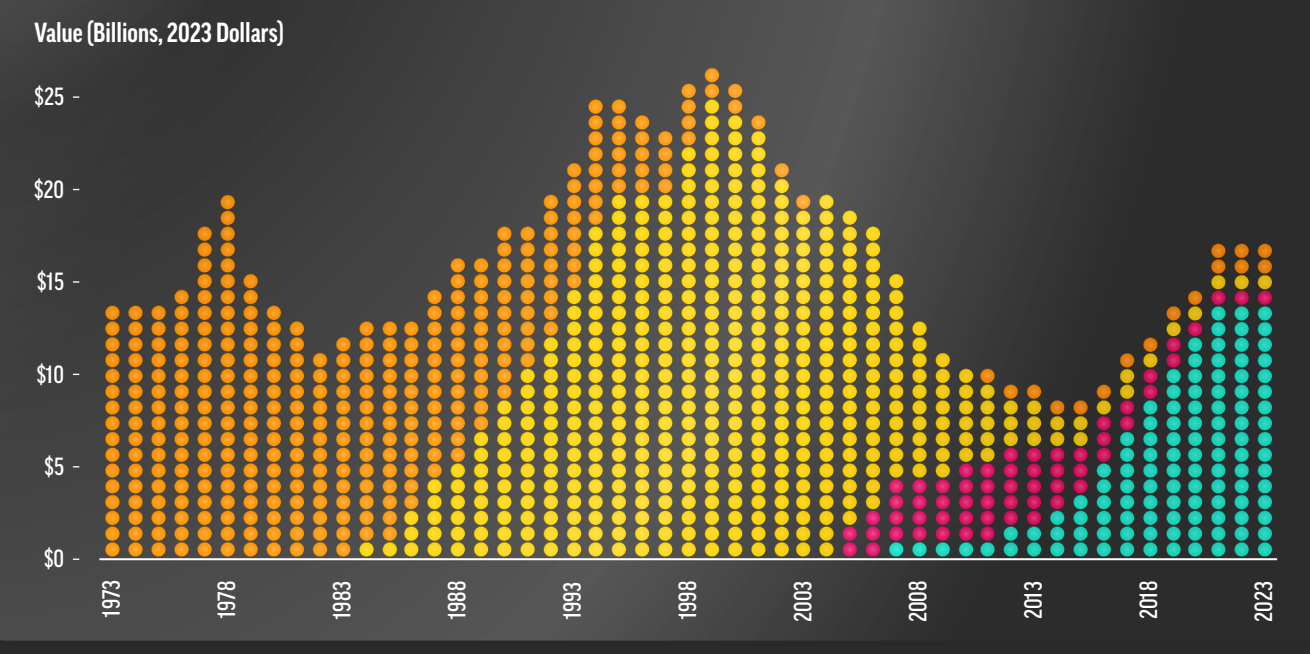


FIGURE 3

The Streaming Age

U.S. Recorded Music Revenues In Inflation-Adjusted 2023 Dollars By Format

The music industry has changed from physical analog formats (vinyl records and cassettes) to physical digital formats (CDs) to digital downloads. Recorded music hit a rough patch to all-time lows in the mid-2010s before streaming unleashed like a string of mega-hits. Music streaming is fueling the industry, and its growth trajectory indicates a bright future!



- PHYSICAL ANALOG: LP/EP, Vinyl Single, 8-Track, Cassette, Cassette Single, Other Tapes, Other Physical
- PHYSICAL DIGITAL: CD, CD Single, SACD, DVD Audio, Music Video
- DOWNLOADS: Download Album, Download Single, Ringtones & Ringbacks, Download Music Video, Other Digital, Kiosk, Synchronization
- STREAMING: Paid Subscription, On-Demand Streaming (Ad-Supported), Other Ad-Supported Streaming, SoundExchange Distributions, Limited Tier Paid Subscription



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Payden Equity Income Fund

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Payden Emerging Markets Bond Fund
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Payden Emerging Markets Local Bond Fund
Payden Global Fixed Income Fund
Payden Global Low Duration Fund

TAX-EXEMPT INCOME

Payden California Municipal Social Impact Fund

U.S. FIXED INCOME

Payden Absolute Return Bond Fund
Payden Cash Reserves Money Market Fund**
Payden Core Bond Fund
Payden Corporate Bond Fund
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Payden Strategic Income Fund
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LOS ANGELES

333 South Grand Avenue
Los Angeles, California 90071
213 625-1900

BOSTON

265 Franklin Street
Boston, Massachusetts 02110
617 807-1990

LONDON

1 Bartholomew Lane
London EC2N 2AX
United Kingdom
+ 44 (0) 20-7621-3000

MILAN

Corso Matteotti, 1 20121
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FIXED INCOME

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Payden Global Aggregate Bond Fund
Payden Global Bond Fund
Payden Global Emerging Markets Bond Fund
Payden Global Emerging Markets Bond Fund (Hard Currency)
Payden Global High Yield Bond Fund
Payden Global Inflation-Linked Bond Fund
Payden Global Short Bond Fund
Payden U.S. Core Bond Fund
Payden USD Low Duration Credit Fund

DUBLIN DOMICILED AIF ICAV FUNDS

FIXED INCOME

Payden Multi Asset Credit Fund

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