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CITY OF SAN PABLO

June 2025



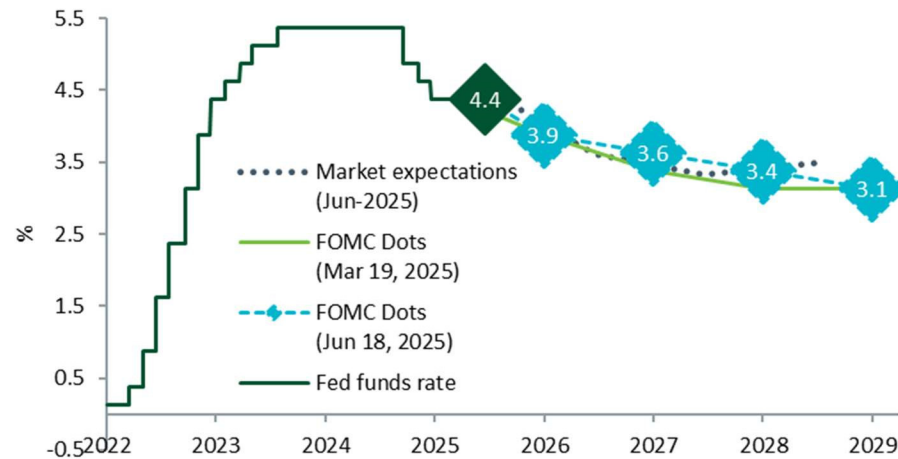
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FIXED INCOME MARKET REVIEW

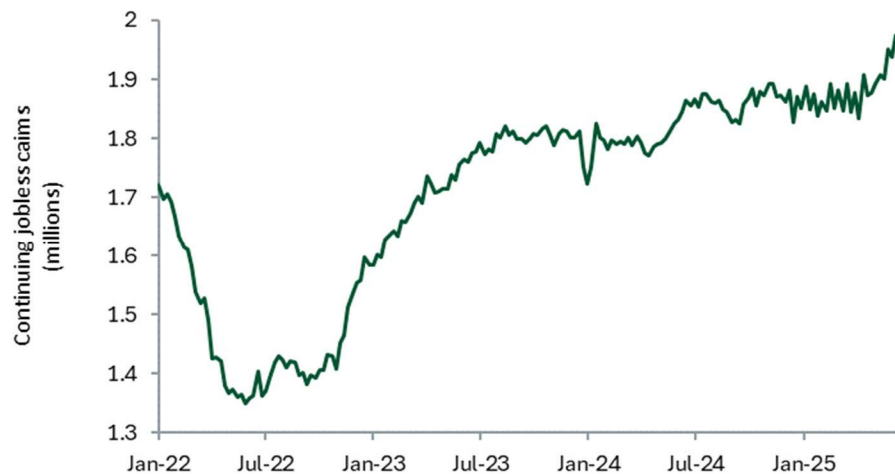
As of June 30, 2025

Chart 1: The FOMC keeps two cuts on the agenda for 2025



Source: Bureau Federal Reserve, Macrobond, Insight June 30, 2025

Chart 2: Continuing jobless claims reach another new cycle high



Source: Department of Labor, Bloomberg, June 30, 2025

Economic Indicators and Monetary Policy

The Federal Reserve's latest median "dot plot" continued to project two rate cuts in 2025, albeit voting was heavily bifurcated among those voting for no cuts and those voting for two. Beyond 2025, the committee's rate projections were slightly more hawkish than they were in March (Chart 1). The committee also slightly raised its inflation projections. Chair Powell struck notes of caution stating: "we expect a meaningful amount of inflation to arrive in the coming months, and we have to take that into account".

The latest estimate of Q1 GDP was -0.5% SAAR, down from the previous estimate of -0.2%. It showed a lower positive contribution from consumption relative to the previous estimates.

Inflation remained relatively stable. CPI rose from 2.3% to 2.4% while PCE rose from 2.2% to 2.3%. Core CPI remained at 2.8% while core PCE rose from 2.6% to 2.7%. The "stubborn" core services categories were generally relatively well behaved. There were some initial signs of tariff inflation within some minor categories such as auto parts and canned fruits and vegetables, albeit the impact was not enough to materially impact overall figures.

Labor market data indicated tighter hiring conditions, if not an inflection point in layoffs. Monthly payrolls showed 139,000 jobs added to the economy, while the unemployment rate remained at 4.2% and wage growth remained at 3.9%. Weekly initial jobless claims eased from 248,000 to 236,000, but continuing claims reached a new cycle high at just under two million (Chart 2).

On the trade front, the White House further increased tariffs on steel and aluminum from 25% to 50%, including an expanding range of "derivative products". The administration exempted the UK, depending on the status of the US-UK trade deal framework.

Politics-wise, the Senate revised the proposed "One Big Beautiful Bill Act" to make certain business-related tax provisions permanent, slow the phase-out of various clean energy credits, include a lower SALT cap and deeper Medicaid cuts.

Interest Rate Summary

It was a "risk on" month for markets, with equity markets continuing to recover while Treasury yields fell across the curve. At the end of June, the 3-month US Treasury bill yielded 4.29%, the 6-month US Treasury bill yielded 4.25%, the 2-year US Treasury note yielded 3.72%, the 5-year US Treasury note yielded 3.8% and the 10-year US Treasury note yielded 4.23%.

ACTIVITY AND PERFORMANCE SUMMARY

CITY OF SAN PABLO

For the period June 1, 2025 - June 30, 2025

Amortized Cost Basis Activity Summary

Opening balance	31,569,065.21
Income received	151,551.30
Total receipts	151,551.30
Total disbursements	0.00
Interportfolio transfers	0.00
Total Interportfolio transfers	0.00
Realized gain (loss)	0.00
Change in accruals from security movement	0.00
Total amortization expense	(3,497.08)
Total OID/MKT accretion income	26,907.37
Return of capital	0.00
Closing balance	31,744,026.80
Ending fair value	32,009,366.94
Unrealized gain (loss)	265,340.14

Detail of Amortized Cost Basis Return

	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	242.79	0.00	0.00	242.79
Corporate Bonds	28,482.75	5,198.31	0.00	33,681.06
Government Agencies	38,744.72	6,817.09	0.00	45,561.81
Government Bonds	23,394.87	11,394.89	0.00	34,789.76
Total	90,865.13	23,410.29	0.00	114,275.42

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	4.65	2.12	0.35
Overnight Repo	4.70	2.14	0.35
Merrill Lynch 3m US Treas Bill	4.46	2.07	0.34
Merrill Lynch 6m US Treas Bill	4.42	2.12	0.33
ML 1 Year US Treasury Note	4.22	2.01	0.33
ML 2 Year US Treasury Note	4.05	1.97	0.31
ML 5 Year US Treasury Note	4.03	2.02	0.32

* rates reflected are cumulative

Summary of Amortized Cost Basis Return for the Period

	Total portfolio
Interest earned	90,865.13
Accretion (amortization)	23,410.29
Realized gain (loss) on sales	0.00
Total income on portfolio	114,275.42
Average daily amortized cost	31,662,143.99
Period return (%)	0.36
YTD return (%)	2.20
Weighted average final maturity in days	815

ACTIVITY AND PERFORMANCE SUMMARY

For the period June 1, 2025 - June 30, 2025

Fair Value Basis Activity Summary

Opening balance	31,751,327.15
Income received	151,551.30
Total receipts	151,551.30
Total disbursements	0.00
Interportfolio transfers	0.00
Total Interportfolio transfers	0.00
Unrealized gain (loss) on security movements	0.00
Change in accruals from security movement	0.00
Return of capital	0.00
Change in fair value for the period	106,488.49
Ending fair value	32,009,366.94

Detail of Fair Value Basis Return

	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	242.79	0.00	242.79
Corporate Bonds	28,482.75	36,425.43	64,908.18
Government Agencies	38,744.72	31,836.71	70,581.43
Government Bonds	23,394.87	38,226.35	61,621.22
Total	90,865.13	106,488.49	197,353.62

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	4.65	2.12	0.35
Overnight Repo	4.70	2.14	0.35
ICE Bofa 3 Months US T-BILL	4.68	2.07	0.33
ICE Bofa 6m US Treas Bill	4.82	2.03	0.35
ICE Bofa 1 Yr US Treasury Note	4.76	1.96	0.41
ICE BofA US Treasury 1-3	5.67	2.79	0.60
ICE BofA US Treasury 1-5	6.07	3.39	0.74

* rates reflected are cumulative

Summary of Fair Value Basis Return for the Period

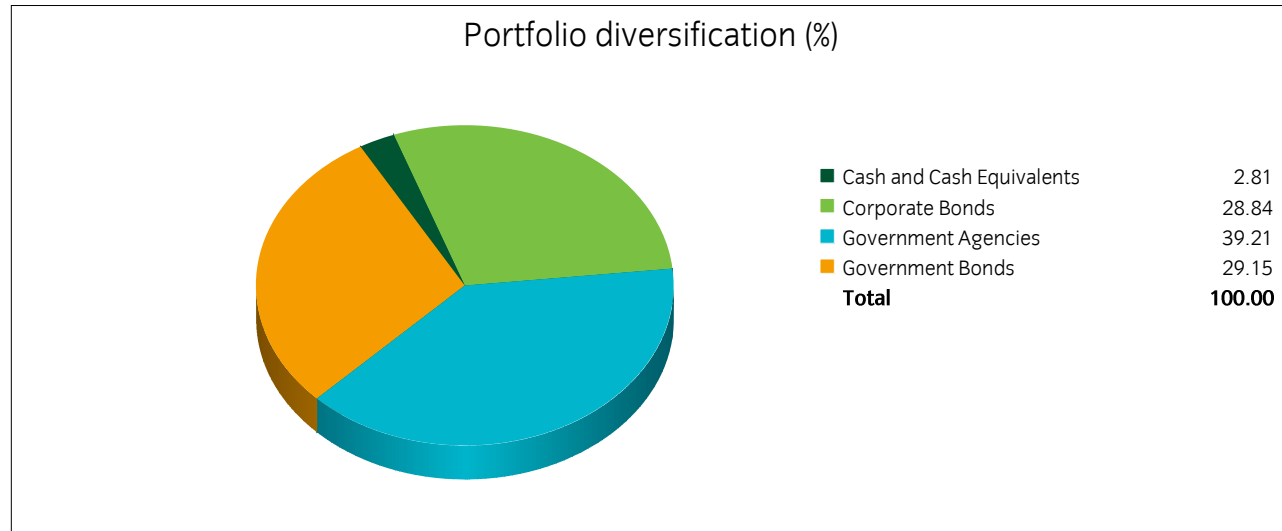
	Total portfolio
Interest earned	90,865.13
Change in fair value	106,488.49
Total income on portfolio	197,353.62
Average daily total value *	32,132,230.74
Period return (%)	0.62
YTD return (%)	3.16
Weighted average final maturity in days	815

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of June 30, 2025

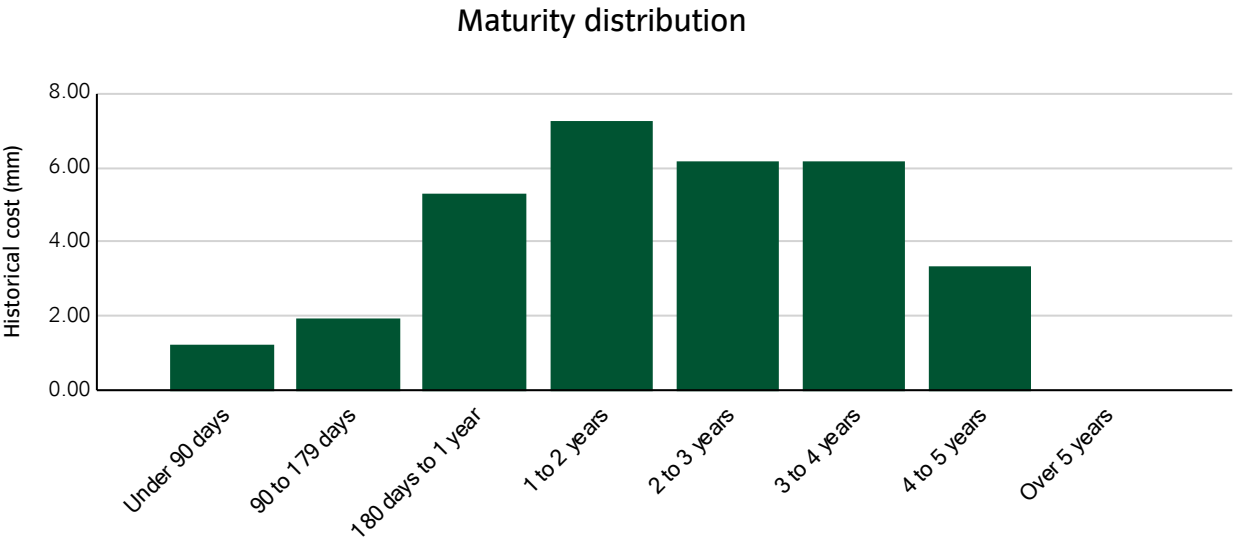
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	876,749.49	876,749.49	876,749.49	0.00	1	2.81	0.00
Corporate Bonds	8,997,959.20	9,145,064.00	9,239,394.53	94,330.53	993	28.84	2.30
Government Agencies	12,233,153.54	12,392,059.96	12,509,148.89	117,088.93	795	39.21	1.82
Government Bonds	9,094,380.51	9,330,153.35	9,384,074.03	53,920.68	745	29.15	1.92
Total	31,202,242.74	31,744,026.80	32,009,366.94	265,340.14	815	100.00	1.94



MATURITY DISTRIBUTION OF SECURITIES HELD

As of June 30, 2025

Maturity	Historic cost	Percent
Under 90 days	1,214,380.74	3.89
90 to 179 days	1,899,076.79	6.09
180 days to 1 year	5,268,457.10	16.89
1 to 2 years	7,216,162.16	23.13
2 to 3 years	6,113,807.25	19.59
3 to 4 years	6,152,850.45	19.72
4 to 5 years	3,337,508.25	10.70
Over 5 years	0.00	0.00
	31,202,242.74	100.00



SECURITIES HELD

As of June 30, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Cash and Cash Equivalents										
	Cash and Cash Equivalents	0.000		876,749.49	876,749.49	876,749.49	876,749.49	0.00	0.00	2.81
Total Cash and Cash Equivalents				876,749.49	876,749.49	876,749.49	876,749.49	0.00	0.00	2.81
Corporate Bonds										
037833EB2	APPLE INC 0.7% 08FEB2026 (CALLABLE 08JAN26)	0.700	02/08/2026 01/08/2026	600,000.00	534,072.00	587,502.34	587,269.76	(232.58)	1,656.67	1.71
166764BL3	CHEVRON CORP 2.954% 16MAY2026 (CALLABLE 16FEB26)	2.954	05/16/2026 02/16/2026	300,000.00	286,149.00	296,287.60	296,587.98	300.38	1,083.13	0.92
24422EVB2	JOHN DEERE CAPITAL CORP 2.25% 14SEP2026	2.250	09/14/2026	500,000.00	464,465.00	488,109.34	488,420.25	310.91	3,312.50	1.49
023135BR6	AMAZON.COM INC 1.2% 03JUN2027 (CALLABLE 03APR27)	1.200	06/03/2027 04/03/2027	550,000.00	484,352.00	517,199.67	522,214.76	5,015.09	495.00	1.55
931142EX7	WALMART INC 3.95% 09SEP2027 (CALLABLE 09AUG27)	3.950	09/09/2027 08/09/2027	500,000.00	496,125.00	496,892.91	500,436.10	3,543.19	6,089.58	1.59
437076BT8	HOME DEPOT INC 2.8% 14SEP2027 (CALLABLE 14JUN27)	2.800	09/14/2027 06/14/2027	130,000.00	122,769.40	126,642.63	126,678.12	35.49	1,071.78	0.39
713448DY1	PEPSICO INC 3% 15OCT2027 (CALLABLE 15JUL27)	3.000	10/15/2027 07/15/2027	500,000.00	477,445.00	489,311.96	488,880.49	(431.47)	3,125.00	1.53
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	4.700	01/12/2028	700,000.00	704,634.00	702,434.45	706,375.51	3,941.06	15,353.33	2.26
69353RFJ2	PNC BANK NA 3.25% 22JAN2028 (CALLABLE 23DEC27)	3.250	01/22/2028 12/22/2027	600,000.00	561,786.00	575,549.40	585,333.82	9,784.42	8,558.33	1.80
46647PCW4	JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)	2.947	02/24/2028 02/24/2027	500,000.00	468,690.00	479,708.06	488,557.21	8,849.15	5,157.25	1.50

SECURITIES HELD

As of June 30, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Corporate Bonds										
194162AR4	COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	4.600	03/01/2028 02/01/2028	540,000.00	537,904.80	538,882.02	549,241.53	10,359.51	8,211.00	1.72
06051GKW8	BANK OF AMERICA CORP 4.948% 22JUL2028 (CALLABLE 22JUL27)	4.948	07/22/2028 07/22/2027	500,000.00	493,205.00	495,508.04	505,761.18	10,253.14	10,858.11	1.58
17325FBB3	CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG28)	5.803	09/29/2028 08/29/2028	600,000.00	622,188.00	615,242.54	627,341.31	12,098.77	8,801.22	1.99
532457CK2	ELI LILLY & CO 4.5% 09FEB2029 (CALLABLE 09JAN29)	4.500	02/09/2029 01/09/2029	500,000.00	496,385.00	497,245.82	507,353.72	10,107.90	8,812.50	1.59
17275RBR2	CISCO SYSTEMS INC 4.85% 26FEB2029 (CALLABLE 26JAN29)	4.850	02/26/2029 01/26/2029	500,000.00	499,545.00	499,653.48	512,387.28	12,733.80	8,352.78	1.60
437076CW0	HOME DEPOT INC 4.9% 15APR2029 (CALLABLE 15MAR29)	4.900	04/15/2029 03/15/2029	500,000.00	502,680.00	502,055.03	512,981.09	10,926.06	5,104.17	1.61
478160CU6	JOHNSON & JOHNSON 4.8% 01JUN2029 (CALLABLE 01MAY29)	4.800	06/01/2029 05/01/2029	600,000.00	626,286.00	621,724.10	616,503.91	(5,220.19)	2,320.00	2.01
61747YFF7	MORGAN STANLEY 5.449% 20JUL2029 (CALLABLE 20JUL28)	5.449	07/20/2029 07/20/2028	600,000.00	619,278.00	615,114.61	617,070.51	1,955.90	14,530.67	1.98
Total Corporate Bonds				9,220,000.00	8,997,959.20	9,145,064.00	9,239,394.53	94,330.53	112,893.02	28.84
Government Agencies										
3137EAEX3	FREDDIE MAC 0.375% 23SEP2025	0.375	09/23/2025	375,000.00	337,631.25	371,857.54	371,583.22	(274.32)	378.91	1.08
3134A2HG6	FREDDIE MAC 0% 11DEC2025	0.000	12/11/2025	1,000,000.00	893,800.00	979,888.10	980,589.83	701.73	0.00	2.86
3133ERCT6	FEDERAL FARM CREDIT BANK 5% 29JAN2026	5.000	01/29/2026	600,000.00	601,525.20	600,534.84	602,446.12	1,911.28	12,583.33	1.93

SECURITIES HELD

As of June 30, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Agencies										
3130AXB31	FEDERAL HOME LOAN BANK 4.875% 13MAR2026	4.875	03/13/2026	700,000.00	697,403.00	699,258.42	703,328.13	4,069.71	10,142.71	2.24
3133EP7C3	FEDERAL FARM CREDIT BANK 4.625% 01APR2026	4.625	04/01/2026	600,000.00	597,897.00	599,133.87	601,910.96	2,777.09	6,860.42	1.92
3130AWGR5	FEDERAL HOME LOAN BANK 4.375% 12JUN2026	4.375	06/12/2026	500,000.00	492,035.00	497,206.12	501,411.77	4,205.65	1,093.75	1.58
3133EPPE9	FEDERAL FARM CREDIT BANK 4.375% 06JUL2026	4.375	07/06/2026	500,000.00	493,905.00	497,846.75	502,725.59	4,878.84	10,572.92	1.58
3133EPQC2	FEDERAL FARM CREDIT BANK 4.625% 17JUL2026	4.625	07/17/2026	1,000,000.00	1,001,388.83	1,000,494.89	1,006,502.66	6,007.77	20,940.97	3.21
3130AWTQ3	FEDERAL HOME LOAN BANK 4.625% 11SEP2026	4.625	09/11/2026	1,050,000.00	1,043,563.50	1,047,445.55	1,058,826.15	11,380.60	14,703.65	3.34
3135G0Q22	FANNIE MAE 1.875% 24SEP2026	1.875	09/24/2026	550,000.00	512,119.85	533,446.08	536,025.47	2,579.39	2,750.00	1.64
3130ATUS4	FEDERAL HOME LOAN BANK 4.25% 10DEC2027	4.250	12/10/2027	800,000.00	812,080.00	806,098.91	808,826.05	2,727.14	1,888.89	2.60
3130AEB25	FEDERAL HOME LOAN BANK 3.25% 09JUN2028	3.250	06/09/2028	750,000.00	715,185.00	724,017.56	741,484.01	17,466.45	1,421.88	2.29
3130AVBD3	FEDERAL HOME LOAN BANK 4.5% 09MAR2029	4.500	03/09/2029	1,200,000.00	1,189,191.91	1,191,829.38	1,229,921.92	38,092.54	16,650.00	3.81
3130ATHX8	FEDERAL HOME LOAN BANK 4.125% 14SEP2029	4.125	09/14/2029	800,000.00	806,608.00	805,633.17	806,174.29	541.12	9,716.67	2.59
3130ATUT2	FEDERAL HOME LOAN BANK 4.5% 14DEC2029	4.500	12/14/2029	1,100,000.00	1,110,120.00	1,109,281.01	1,127,424.25	18,143.24	2,200.00	3.56

SECURITIES HELD

CITY OF SAN PABLO

As of June 30, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Agencies										
3134HAW33	FREDDIE MAC 4.75% 18DEC2029 (CALLABLE 18JUN26)	4.750	12/18/2029 06/18/2026	925,000.00	928,700.00	928,087.77	929,968.47	1,880.70	1,464.58	2.98
Total Government Agencies				12,450,000.00	12,233,153.54	12,392,059.96	12,509,148.89	117,088.93	113,368.68	39.21
Government Bonds										
91282CFP1	USA TREASURY 4.25% 15OCT2025	4.250	10/15/2025	1,000,000.00	1,005,276.79	1,000,541.86	999,716.80	(825.06)	8,825.14	3.22
9128286S4	USA TREASURY 2.375% 30APR2026	2.375	04/30/2026	1,200,000.00	1,130,675.90	1,176,841.18	1,183,265.63	6,424.45	4,724.19	3.62
91282CCW9	USA TREASURY 0.75% 31AUG2026	0.750	08/31/2026	1,200,000.00	1,053,937.50	1,155,577.86	1,156,546.87	969.01	2,983.70	3.38
91282CLS8	USA TREASURY 4.125% 31OCT2026	4.125	10/31/2026	675,000.00	673,499.33	673,855.74	676,872.07	3,016.33	4,615.40	2.16
912828YX2	USA TREASURY 1.75% 31DEC2026	1.750	12/31/2026	500,000.00	457,677.46	481,456.44	484,921.88	3,465.44	0.00	1.47
91282CEF4	USA TREASURY 2.5% 31MAR2027	2.500	03/31/2027	400,000.00	374,563.84	387,897.46	391,453.12	3,555.66	2,486.34	1.20
91282CET4	USA TREASURY 2.625% 31MAY2027	2.625	05/31/2027	700,000.00	656,689.85	676,333.25	685,535.16	9,201.91	1,506.15	2.10
91282CFB2	USA TREASURY 2.75% 31JUL2027	2.750	07/31/2027	770,000.00	723,983.05	745,545.46	754,991.01	9,445.55	8,774.17	2.32
91282CHK0	USA TREASURY 4% 30JUN2028	4.000	06/30/2028	1,000,000.00	999,065.85	999,364.08	1,008,593.75	9,229.67	0.00	3.20
91282CDL2	USA TREASURY 1.5% 30NOV2028	1.500	11/30/2028	650,000.00	598,230.69	607,627.87	604,119.14	(3,508.73)	799.18	1.92

SECURITIES HELD

As of June 30, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Bonds										
91282CFJ5	USA TREASURY 3.125% 31AUG2029	3.125	08/31/2029	850,000.00	820,286.05	824,675.80	829,480.47	4,804.67	8,806.05	2.63
91282CLR0	USA TREASURY 4.125% 31OCT2029	4.125	10/31/2029	600,000.00	600,494.20	600,436.35	608,578.13	8,141.78	4,102.58	1.92
Total Government Bonds				9,545,000.00	9,094,380.51	9,330,153.35	9,384,074.03	53,920.68	47,622.90	29.15
Grand total				32,091,749.49	31,202,242.74	31,744,026.80	32,009,366.94	265,340.14	273,884.60	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF SAN PABLO

As of June 30, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
United States Treasury Note/Bond												
91282CFP1	USA TREASURY 4.25%	4.250	10/15/2025		AA+	Aa1	1,000,000.00	1,005,276.79	3.22	999,716.80	3.12	0.29
912828654	USA TREASURY 2.375%	2.375	04/30/2026		AA+	Aa1	1,200,000.00	1,130,675.90	3.62	1,183,265.63	3.70	0.81
91282CCW9	USA TREASURY 0.75%	0.750	08/31/2026		AA+	Aa1	1,200,000.00	1,053,937.50	3.38	1,156,546.87	3.61	1.14
91282CLS8	USA TREASURY 4.125%	4.125	10/31/2026		AA+	Aa1	675,000.00	673,499.33	2.16	676,872.07	2.11	1.28
912828YX2	USA TREASURY 1.75%	1.750	12/31/2026		AA+	Aa1	500,000.00	457,677.46	1.47	484,921.88	1.51	1.46
91282CEF4	USA TREASURY 2.5%	2.500	03/31/2027		AA+	Aa1	400,000.00	374,563.84	1.20	391,453.12	1.22	1.67
91282CET4	USA TREASURY 2.625%	2.625	05/31/2027		AA+	Aa1	700,000.00	656,689.85	2.10	685,535.16	2.14	1.84
91282CFB2	USA TREASURY 2.75%	2.750	07/31/2027		AA+	Aa1	770,000.00	723,983.05	2.32	754,991.01	2.36	1.97
91282CHK0	USA TREASURY 4%	4.000	06/30/2028		AA+	Aa1	1,000,000.00	999,065.85	3.20	1,008,593.75	3.15	2.80
91282CDL2	USA TREASURY 1.5%	1.500	11/30/2028		AA+	Aa1	650,000.00	598,230.69	1.92	604,119.14	1.89	3.27
91282CFJ5	USA TREASURY 3.125%	3.125	08/31/2029		AA+	Aa1	850,000.00	820,286.05	2.63	829,480.47	2.59	3.82
91282CLR0	USA TREASURY 4.125%	4.125	10/31/2029		AA+	Aa1	600,000.00	600,494.20	1.92	608,578.13	1.90	3.92
Issuer total							9,545,000.00	9,094,380.51	29.15	9,384,074.03	29.32	1.92
Federal Home Loan Banks												
3130AXB31	FEDERAL HOME LOAN	4.875	03/13/2026		AA+	Aa1	700,000.00	697,403.00	2.24	703,328.13	2.20	0.68
3130AWGR5	FEDERAL HOME LOAN	4.375	06/12/2026		AA+	Aa1	500,000.00	492,035.00	1.58	501,411.77	1.57	0.92
3130AWTQ3	FEDERAL HOME LOAN	4.625	09/11/2026		AA+	Aa1	1,050,000.00	1,043,563.50	3.34	1,058,826.15	3.31	1.14
3130ATU54	FEDERAL HOME LOAN	4.250	12/10/2027		AA+	Aa1	800,000.00	812,080.00	2.60	808,826.05	2.53	2.29
3130AEB25	FEDERAL HOME LOAN	3.250	06/09/2028		AA+	Aa1	750,000.00	715,185.00	2.29	741,484.01	2.32	2.77
3130AVBD3	FEDERAL HOME LOAN	4.500	03/09/2029		AA+	Aa1	1,200,000.00	1,189,191.91	3.81	1,229,921.92	3.84	3.33
3130ATHX8	FEDERAL HOME LOAN	4.125	09/14/2029		AA+	Aa1	800,000.00	806,608.00	2.59	806,174.29	2.52	3.79
3130ATUT2	FEDERAL HOME LOAN	4.500	12/14/2029		AA+	Aa1	1,100,000.00	1,110,120.00	3.56	1,127,424.25	3.52	4.01
Issuer total							6,900,000.00	6,866,186.41	22.01	6,977,396.57	21.80	2.54

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF SAN PABLO

As of June 30, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal Farm Credit Banks Funding Corp												
3133ERCT6	FEDERAL FARM CREDIT	5.000	01/29/2026		AA+	Aa1	600,000.00	601,525.20	1.93	602,446.12	1.88	0.56
3133EP7C3	FEDERAL FARM CREDIT	4.625	04/01/2026		AA+	Aa1	600,000.00	597,897.00	1.92	601,910.96	1.88	0.73
3133EPPE9	FEDERAL FARM CREDIT	4.375	07/06/2026		AA+	Aa1	500,000.00	493,905.00	1.58	502,725.59	1.57	0.96
3133EPQC2	FEDERAL FARM CREDIT	4.625	07/17/2026		AA+	Aa1	1,000,000.00	1,001,388.83	3.21	1,006,502.66	3.14	0.99
Issuer total							2,700,000.00	2,694,716.03	8.64	2,713,585.33	8.48	0.83
Federal Home Loan Mortgage Corp												
3137EAEX3	FREDDIE MAC 0.375%	0.375	09/23/2025		AA+	Aa1	375,000.00	337,631.25	1.08	371,583.22	1.16	0.23
3134A2HG6	FREDDIE MAC 0%	0.000	12/11/2025		AA+	Aa1	1,000,000.00	893,800.00	2.86	980,589.83	3.06	0.44
3134HAW33	FREDDIE MAC 4.75%	4.750	12/18/2029	06/18/2026	AA+	Aa1	925,000.00	928,700.00	2.98	929,968.47	2.91	1.61
Issuer total							2,300,000.00	2,160,131.25	6.92	2,282,141.52	7.13	0.91
Cash and Cash Equivalents												
	CASH	0.000					876,749.49	876,749.49	0.00	876,749.49	2.74	0.00
Issuer total							876,749.49	876,749.49	0.00	876,749.49	2.74	0.00
American Honda Finance Corp												
02665WED9	AMERICAN HONDA	4.700	01/12/2028		A-	A3	700,000.00	704,634.00	2.26	706,375.51	2.21	2.31
Issuer total							700,000.00	704,634.00	2.26	706,375.51	2.21	2.31
Home Depot Inc/The												
437076BT8	HOME DEPOT INC 2.8%	2.800	09/14/2027	06/14/2027	A	A2	130,000.00	122,769.40	0.39	126,678.12	0.40	2.04
437076CW0	HOME DEPOT INC 4.9%	4.900	04/15/2029	03/15/2029	A	A2	500,000.00	502,680.00	1.61	512,981.09	1.60	3.36
Issuer total							630,000.00	625,449.40	2.00	639,659.21	2.00	3.10

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF SAN PABLO

As of June 30, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Citibank NA												
17325FBB3	CITIBANK NA 5.803%	5.803	09/29/2028	08/29/2028	A+	Aa3	600,000.00	622,188.00	1.99	627,341.31	1.96	2.86
Issuer total							600,000.00	622,188.00	1.99	627,341.31	1.96	2.86
Morgan Stanley												
61747YFF7	MORGAN STANLEY	5.449	07/20/2029	07/20/2028	A-	A1	600,000.00	619,278.00	1.98	617,070.51	1.93	2.73
Issuer total							600,000.00	619,278.00	1.98	617,070.51	1.93	2.73
Johnson & Johnson												
478160CU6	JOHNSON & JOHNSON	4.800	06/01/2029	05/01/2029	AAA	Aaa	600,000.00	626,286.00	2.01	616,503.91	1.93	3.49
Issuer total							600,000.00	626,286.00	2.01	616,503.91	1.93	3.49
Apple Inc												
037833EB2	APPLE INC 0.7%	0.700	02/08/2026	01/08/2026	AA+	Aaa	600,000.00	534,072.00	1.71	587,269.76	1.83	0.60
Issuer total							600,000.00	534,072.00	1.71	587,269.76	1.83	0.60
PNC Bank NA												
69353RFJ2	PNC BANK NA 3.25%	3.250	01/22/2028	12/22/2027	A	A2	600,000.00	561,786.00	1.80	585,333.82	1.83	2.37
Issuer total							600,000.00	561,786.00	1.80	585,333.82	1.83	2.37
Colgate-Palmolive Co												
194162AR4	COLGATE-PALMOLIVE CO	4.600	03/01/2028	02/01/2028	A+	Aa3	540,000.00	537,904.80	1.72	549,241.53	1.72	2.41
Issuer total							540,000.00	537,904.80	1.72	549,241.53	1.72	2.41
Federal National Mortgage Association												
3135G0Q22	FANNIE MAE 1.875%	1.875	09/24/2026		AA+	Aa1	550,000.00	512,119.85	1.64	536,025.47	1.67	1.20
Issuer total							550,000.00	512,119.85	1.64	536,025.47	1.67	1.20

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF SAN PABLO

As of June 30, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Amazon.com Inc												
023135BR6	AMAZON.COM INC 1.2%	1.200	06/03/2027	04/03/2027	AA	A1	550,000.00	484,352.00	1.55	522,214.76	1.63	1.85
Issuer total							550,000.00	484,352.00	1.55	522,214.76	1.63	1.85
Cisco Systems Inc												
17275RBR2	CISCO SYSTEMS INC	4.850	02/26/2029	01/26/2029	AA-	A1	500,000.00	499,545.00	1.60	512,387.28	1.60	3.23
Issuer total							500,000.00	499,545.00	1.60	512,387.28	1.60	3.23
Eli Lilly & Co												
532457CK2	ELI LILLY & CO 4.5%	4.500	02/09/2029	01/09/2029	A+	Aa3	500,000.00	496,385.00	1.59	507,353.72	1.59	3.21
Issuer total							500,000.00	496,385.00	1.59	507,353.72	1.59	3.21
Bank of America Corp												
06051GKW8	BANK OF AMERICA CORP	4.948	07/22/2028	07/22/2027	A-	A1	500,000.00	493,205.00	1.58	505,761.18	1.58	1.90
Issuer total							500,000.00	493,205.00	1.58	505,761.18	1.58	1.90
Walmart Inc												
931142EX7	WALMART INC 3.95%	3.950	09/09/2027	08/09/2027	AA	Aa2	500,000.00	496,125.00	1.59	500,436.10	1.56	2.01
Issuer total							500,000.00	496,125.00	1.59	500,436.10	1.56	2.01
PepsiCo Inc												
713448DY1	PEPSICO INC 3%	3.000	10/15/2027	07/15/2027	A+	A1	500,000.00	477,445.00	1.53	488,880.49	1.53	2.10
Issuer total							500,000.00	477,445.00	1.53	488,880.49	1.53	2.10
JPMorgan Chase & Co												
46647PCW4	JPMORGAN CHASE & CO	2.947	02/24/2028	02/24/2027	A	A1	500,000.00	468,690.00	1.50	488,557.21	1.53	1.57
Issuer total							500,000.00	468,690.00	1.50	488,557.21	1.53	1.57

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
John Deere Capital Corp												
24422EVB2	JOHN DEERE CAPITAL	2.250	09/14/2026		A	A1	500,000.00	464,465.00	1.49	488,420.25	1.53	1.16
Issuer total							500,000.00	464,465.00	1.49	488,420.25	1.53	1.16
Chevron Corp												
166764BL3	CHEVRON CORP 2.954%	2.954	05/16/2026	02/16/2026	AA-	Aa2	300,000.00	286,149.00	0.92	296,587.98	0.93	0.82
Issuer total							300,000.00	286,149.00	0.92	296,587.98	0.93	0.82
Grand total							32,091,749.49	31,202,242.74	100.00	32,009,366.94	100.00	1.94

SECURITIES SOLD AND MATURED

For the period June 1, 2025 - June 30, 2025

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost at sale or maturity	Price	Fair value at sale or maturity	Realized gain (loss)	Accrued interest sold
Government Bonds											
912828XZ8	USA TREASURY 2.75% 30JUN2025	06/30/2025 06/30/2025	2.750		(650,000.00)	625,551.01	650,000.00	0.00	650,000.00	0.00	0.00
Total (Government Bonds)					(650,000.00)	625,551.01	650,000.00		650,000.00	0.00	0.00
Grand total					(650,000.00)	625,551.01	650,000.00		650,000.00	0.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2025 - June 30, 2025

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Cash						
	Cash and Cash Equivalents	0.00	0.00	0.00	242.79	242.79
Total Cash		0.00	0.00	0.00	242.79	242.79
Corporate Bonds						
023135BR6	AMAZON.COM INC 1.2% 03JUN2027 (CALLABLE 03APR27)	1,419.93	0.00	2,385.75	531.67	3,300.00
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	(80.08)	0.00	3,375.39	2,650.27	0.00
037833EB2	APPLE INC 0.7% 08FEB2026 (CALLABLE 08JAN26)	1,719.86	0.00	1,879.63	338.34	0.00
06051GKW8	BANK OF AMERICA CORP 4.948% 22JUL2028 (CALLABLE 22JUL27)	122.28	0.00	2,617.61	1,992.94	0.00
166764BL3	CHEVRON CORP 2.954% 16MAY2026 (CALLABLE 16FEB26)	352.44	0.00	280.07	713.88	0.00
17275RBR2	CISCO SYSTEMS INC 4.85% 26FEB2029 (CALLABLE 26JAN29)	7.90	0.00	2,450.58	1,953.47	0.00
17325FBB3	CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG28)	(401.47)	0.00	2,920.60	2,804.79	0.00
194162AR4	COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	34.90	0.00	851.83	2,001.00	0.00
532457CK2	ELI LILLY & CO 4.5% 09FEB2029 (CALLABLE 09JAN29)	63.61	0.00	3,487.79	1,812.50	0.00
437076BT8	HOME DEPOT INC 2.8% 14SEP2027 (CALLABLE 14JUN27)	126.85	0.00	485.21	293.22	0.00
437076CW0	HOME DEPOT INC 4.9% 15APR2029 (CALLABLE 15MAR29)	(46.18)	0.00	1,967.04	1,973.61	0.00
24422EVB2	JOHN DEERE CAPITAL CORP 2.25% 14SEP2026	821.94	0.00	1,138.20	906.25	0.00
478160CU6	JOHNSON & JOHNSON 4.8% 01JUN2029 (CALLABLE 01MAY29)	(471.92)	0.00	2,347.82	2,320.00	14,400.00
46647PCW4	JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)	638.11	0.00	1,820.88	1,186.99	0.00
61747YFF7	MORGAN STANLEY 5.449% 20JUL2029 (CALLABLE 20JUL28)	(412.22)	0.00	3,359.74	2,633.69	0.00
713448DY1	PEPSICO INC 3% 15OCT2027 (CALLABLE 15JUL27)	388.65	0.00	1,838.93	1,208.33	0.00
69353RFJ2	PNC BANK NA 3.25% 22JAN2028 (CALLABLE 23DEC27)	795.57	0.00	1,740.66	1,570.83	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2025 - June 30, 2025

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Corporate Bonds						
931142EX7	WALMART INC 3.95% 09SEP2027 (CALLABLE 09AUG27)	118.14	0.00	1,477.70	1,590.97	0.00
Total Corporate Bonds		5,198.31	0.00	36,425.43	28,482.75	17,700.00
Government Agencies						
3135G0Q22	FANNIE MAE 1.875% 24SEP2026	1,118.51	0.00	1,231.35	830.73	0.00
3133EPPE9	FEDERAL FARM CREDIT BANK 4.375% 06JUL2026	176.50	0.00	461.09	1,762.16	0.00
3133EP7C3	FEDERAL FARM CREDIT BANK 4.625% 01APR2026	95.88	0.00	(37.11)	2,235.42	0.00
3133EPQC2	FEDERAL FARM CREDIT BANK 4.625% 17JUL2026	(39.38)	0.00	768.61	3,725.69	0.00
3133ERCT6	FEDERAL FARM CREDIT BANK 5% 29JAN2026	(76.78)	0.00	(576.22)	2,416.66	0.00
3130AEB25	FEDERAL HOME LOAN BANK 3.25% 09JUN2028	736.05	0.00	3,460.71	1,963.55	12,187.50
3130ATHX8	FEDERAL HOME LOAN BANK 4.125% 14SEP2029	(111.62)	0.00	1,400.27	2,658.34	0.00
3130ATU54	FEDERAL HOME LOAN BANK 4.25% 10DEC2027	(207.92)	0.00	2,037.48	2,738.89	17,000.00
3130AWGR5	FEDERAL HOME LOAN BANK 4.375% 12JUN2026	245.07	0.00	260.15	1,762.15	10,937.50
3130AVBD3	FEDERAL HOME LOAN BANK 4.5% 09MAR2029	184.44	0.00	7,047.40	4,350.00	0.00
3130ATUT2	FEDERAL HOME LOAN BANK 4.5% 14DEC2029	(173.58)	0.00	8,015.70	3,987.50	24,750.00
3130AWTQ3	FEDERAL HOME LOAN BANK 4.625% 11SEP2026	177.80	0.00	1,700.99	3,911.98	0.00
3130AXB31	FEDERAL HOME LOAN BANK 4.875% 13MAR2026	87.94	0.00	(22.34)	2,748.96	0.00
3134A2HG6	FREDDIE MAC 0% 11DEC2025	3,734.54	0.00	2,807.56	0.00	0.00
3137EAEX3	FREDDIE MAC 0.375% 23SEP2025	1,135.83	0.00	1,115.68	113.28	0.00
3134HAW33	FREDDIE MAC 4.75% 18DEC2029 (CALLABLE 18JUN26)	(266.19)	0.00	2,165.39	3,539.41	21,358.51
Total Government Agencies		6,817.09	0.00	31,836.71	38,744.72	86,233.51

DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2025 - June 30, 2025

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
91282CCW9	USA TREASURY 0.75% 31AUG2026	3,121.00	0.00	4,593.74	733.70	0.00
91282CDL2	USA TREASURY 1.5% 30NOV2028	1,017.74	0.00	4,570.31	799.18	4,875.00
912828YX2	USA TREASURY 1.75% 31DEC2026	1,013.30	0.00	2,031.25	725.14	4,375.00
9128286S4	USA TREASURY 2.375% 30APR2026	2,285.41	0.00	2,587.50	2,323.37	0.00
91282CEF4	USA TREASURY 2.5% 31MAR2027	568.19	0.00	1,484.37	819.67	0.00
91282CET4	USA TREASURY 2.625% 31MAY2027	1,014.29	0.00	2,761.73	1,506.15	9,187.50
912828XZ8	USA TREASURY 2.75% 30JUN2025	984.52	0.00	846.35	1,481.35	8,937.50
91282CFB2	USA TREASURY 2.75% 31JUL2027	964.04	0.00	3,128.12	1,754.83	0.00
91282CFJ5	USA TREASURY 3.125% 31AUG2029	498.84	0.00	6,208.98	2,165.42	0.00
91282CHK0	USA TREASURY 4% 30JUN2028	17.40	0.00	4,687.50	3,314.92	20,000.00
91282CLS8	USA TREASURY 4.125% 31OCT2026	70.34	0.00	1,081.05	2,269.87	0.00
91282CLR0	USA TREASURY 4.125% 31OCT2029	(8.26)	0.00	4,242.19	2,017.66	0.00
91282CFP1	USA TREASURY 4.25% 15OCT2025	(151.92)	0.00	3.26	3,483.61	0.00
Total Government Bonds		11,394.89	0.00	38,226.35	23,394.87	47,375.00
Grand total		23,410.29	0.00	106,488.49	90,865.13	151,551.30

TRANSACTION REPORT

For the period June 1, 2025 - June 30, 2025

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
05/31/2025 05/31/2025	91282CDL2	Income	Government Bonds	USA TREASURY 1.5%	11/30/2028	650,000.00	0.00	0.00	4,875.00	4,875.00
05/31/2025 05/31/2025	91282CET4	Income	Government Bonds	USA TREASURY 2.625%	05/31/2027	700,000.00	0.00	0.00	9,187.50	9,187.50
06/01/2025 06/01/2025	478160CU6	Income	Corporate Bonds	JOHNSON & JOHNSON 4.8%	06/01/2029	600,000.00	0.00	0.00	14,400.00	14,400.00
06/03/2025 06/03/2025	023135BR6	Income	Corporate Bonds	AMAZON.COM INC 1.2%	06/03/2027	550,000.00	0.00	0.00	3,300.00	3,300.00
06/09/2025 06/09/2025	3130AEB25	Income	Government Agencies	FEDERAL HOME LOAN BANK	06/09/2028	750,000.00	0.00	0.00	12,187.50	12,187.50
06/10/2025 06/10/2025	3130ATUS4	Income	Government Agencies	FEDERAL HOME LOAN BANK	12/10/2027	800,000.00	0.00	0.00	17,000.00	17,000.00
06/12/2025 06/12/2025	3130AWGR5	Income	Government Agencies	FEDERAL HOME LOAN BANK	06/12/2026	500,000.00	0.00	0.00	10,937.50	10,937.50
06/14/2025 06/14/2025	3130ATUT2	Income	Government Agencies	FEDERAL HOME LOAN BANK	12/14/2029	1,100,000.00	0.00	0.00	24,750.00	24,750.00
06/18/2025 06/18/2025	3134HAW33	Income	Government Agencies	FREDDIE MAC 4.75%	12/18/2029	925,000.00	0.00	0.00	21,358.51	21,358.51
06/30/2025 06/30/2025	912828XZ8	Income	Government Bonds	USA TREASURY 2.75%	06/30/2025	650,000.00	0.00	0.00	8,937.50	8,937.50
06/30/2025 06/30/2025	912828XZ8	Capital Change	Government Bonds	USA TREASURY 2.75%	06/30/2025	(650,000.00)	0.00	650,000.00	0.00	650,000.00
06/30/2025 06/30/2025	912828YX2	Income	Government Bonds	USA TREASURY 1.75%	12/31/2026	500,000.00	0.00	0.00	4,375.00	4,375.00
06/30/2025 06/30/2025	91282CHK0	Income	Government Bonds	USA TREASURY 4% 30JUN2028	06/30/2028	1,000,000.00	0.00	0.00	20,000.00	20,000.00
06/30/2025		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	242.79	242.79

ADDITIONAL INFORMATION

As of June 30, 2025

Past performance is not indicative of future results. Investment in any strategy involves a risk of loss which may partly be due to exchange rate fluctuations.

The performance results shown, whether net or gross of investment management fees, reflect the reinvestment of dividends and/or income and other earnings. Any gross of fees performance does not include fees and charges and these can have a material detrimental effect on the performance of an investment. The performance shown is for the stated time period(s) only.

Any target performance aims are not a guarantee, may not be achieved and a capital loss may occur. Funds which have a higher performance aim generally take more risk to achieve this and so have a greater potential for the returns to be significantly different than expected. Investments are subject to risks, including loss of principal. There can be no guarantee that any investment strategy will meet the liability funding needs of a particular client.

Performance information for certain accounts may reflect performance achieved while the account was managed at a prior firm. In addition, the performance and customized benchmark information for these periods are based on Information from 3rd parties that Insight believes to be accurate, but Insight has not independently verified such information and no representation is made regarding its accuracy or completeness.

The quoted benchmarks do not reflect deductions for fees, expenses or taxes. These benchmarks are unmanaged and cannot be purchased directly by investors. Benchmark performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. There may be material factors relevant to any such comparison such as differences in volatility, and regulatory and legal restrictions between the indices shown and the strategy.

Any currency conversions performed for this presentation, use FX rates as per WM Reuters 4pm spot rates, unless noted otherwise.

Funds and portfolios with an ESG objective follow a sustainable or ESG related investment approach, which may cause them to perform differently than funds that are not required to integrate sustainable investment criteria when selecting securities. Funds and portfolios with no ESG objective are not required to integrate sustainable investment criteria when selecting securities so any ESG approach shown is only indicative and there is no guarantee that the specific approach will be applied across the whole portfolio.

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Information about the indices shown here is provided to allow for comparison of the performance of the strategy to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index and the indices represented do not take into account trading commissions and/or other brokerage or custodial costs. The volatility of the indices may be materially different from that of the strategy. In addition, the strategy's holdings may differ substantially from the securities that comprise the indices shown.

The ICE BofA 3 Month US T-Bill index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

The ICE BofA 6 Month US T-Bill index measures the performance of Treasury bills with time to maturity of less than 6 months.

ADDITIONAL INFORMATION

As of June 30, 2025

The ICE BofA 1-Year US Treasury Index is a one-security index comprised of the most recently issued 1-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 1-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 3-Year US Treasury Index is a one-security index comprised of the most recently issued 3-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 3-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 5-Year US Treasury Index is a one-security index comprised of the most recently issued 5-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 5-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 1-3 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years.

The ICE BofA 1-5 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than five years.

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