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St. Lucie County BCC

As of March 31, 2024



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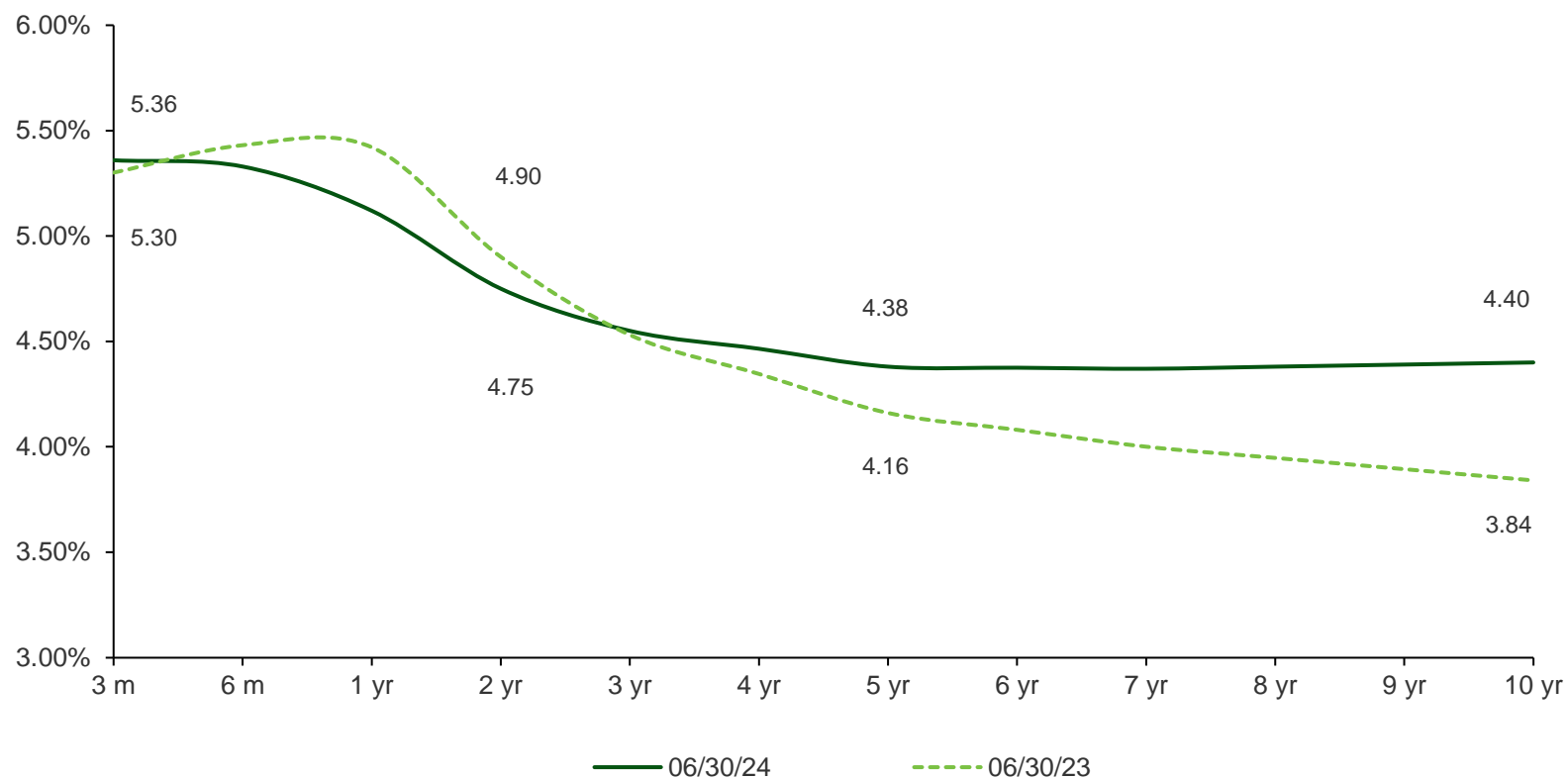
Agenda

- Market outlook
- Portfolio update
- GASB 40 Holdings
- Appendix

Market outlook

Market environment & strategies

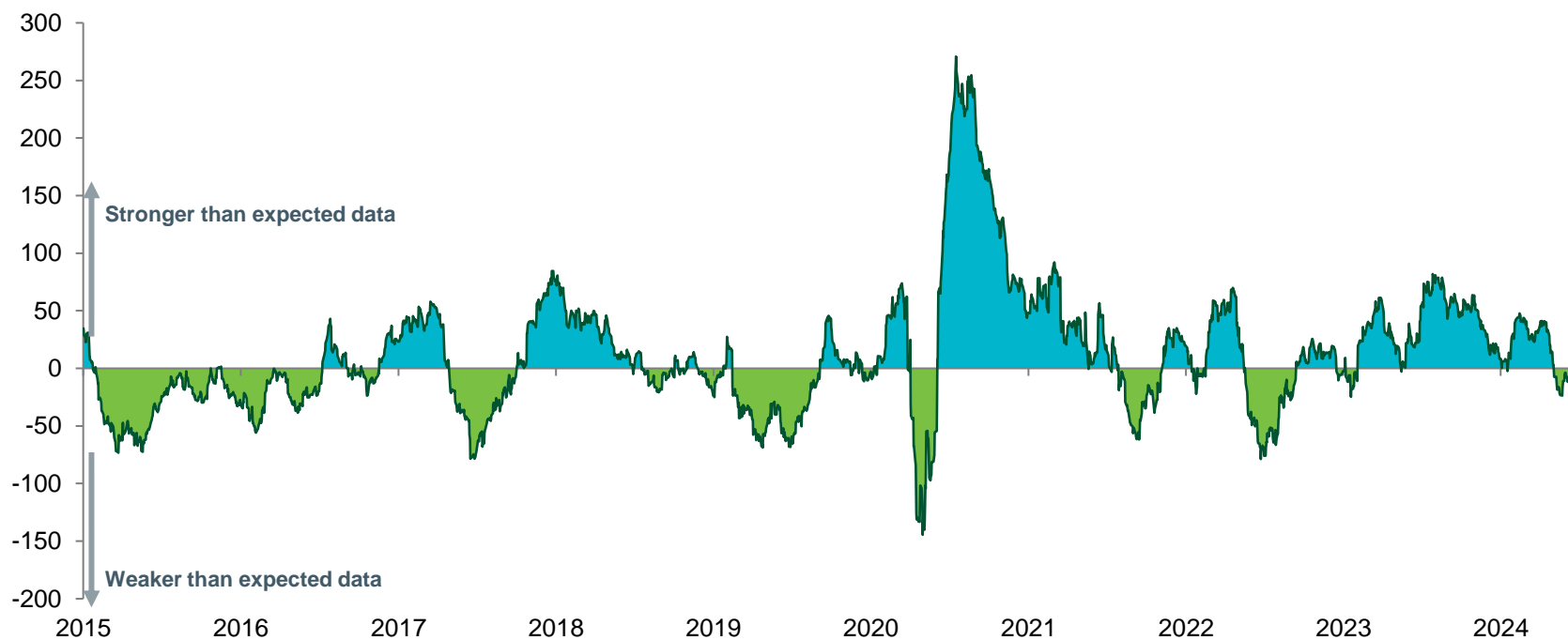
Comparative historical yield curves



Source: Bloomberg.

Disappointing macro data

Economic Surprise Index

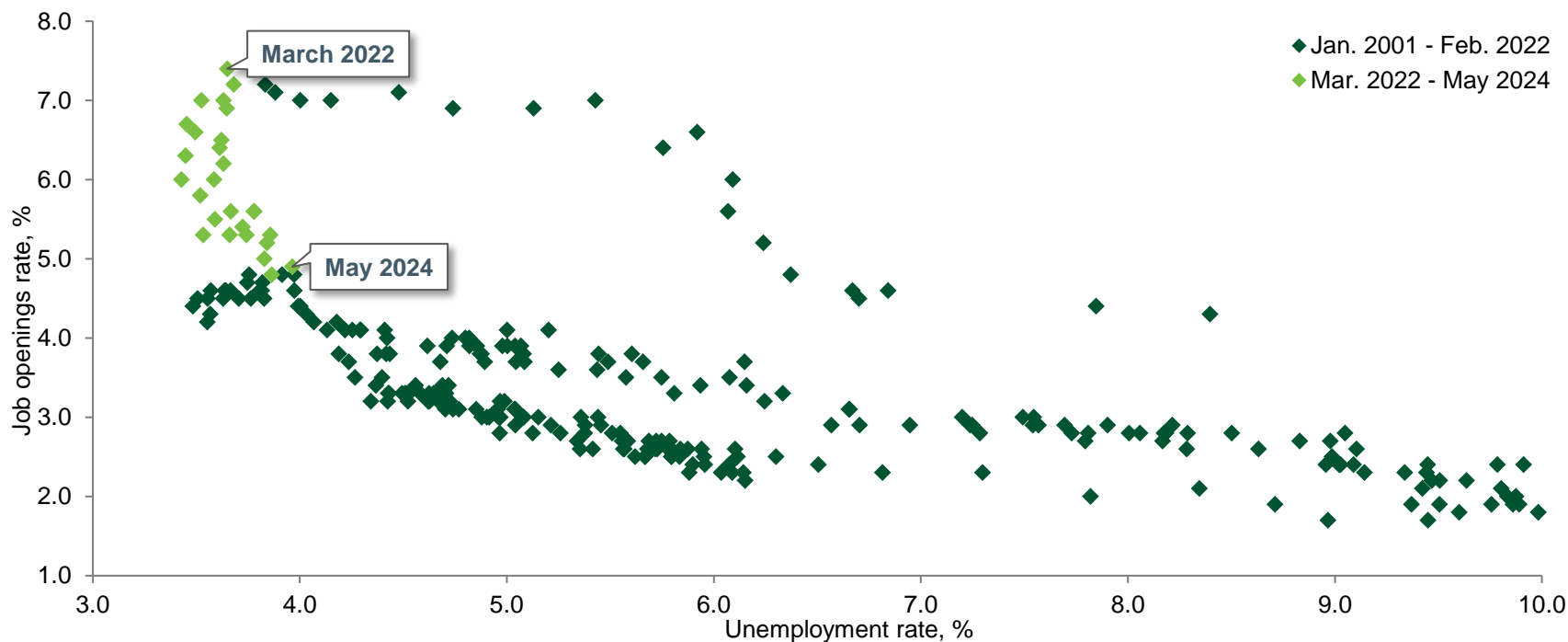


A 'quick-and-dirty' measure of how the economy stacks up against expectations points to an economy that is cooling

Source: Citi, as of July 5, 2024.

The labor market balance has largely normalized

Unemployment rate and job openings rate



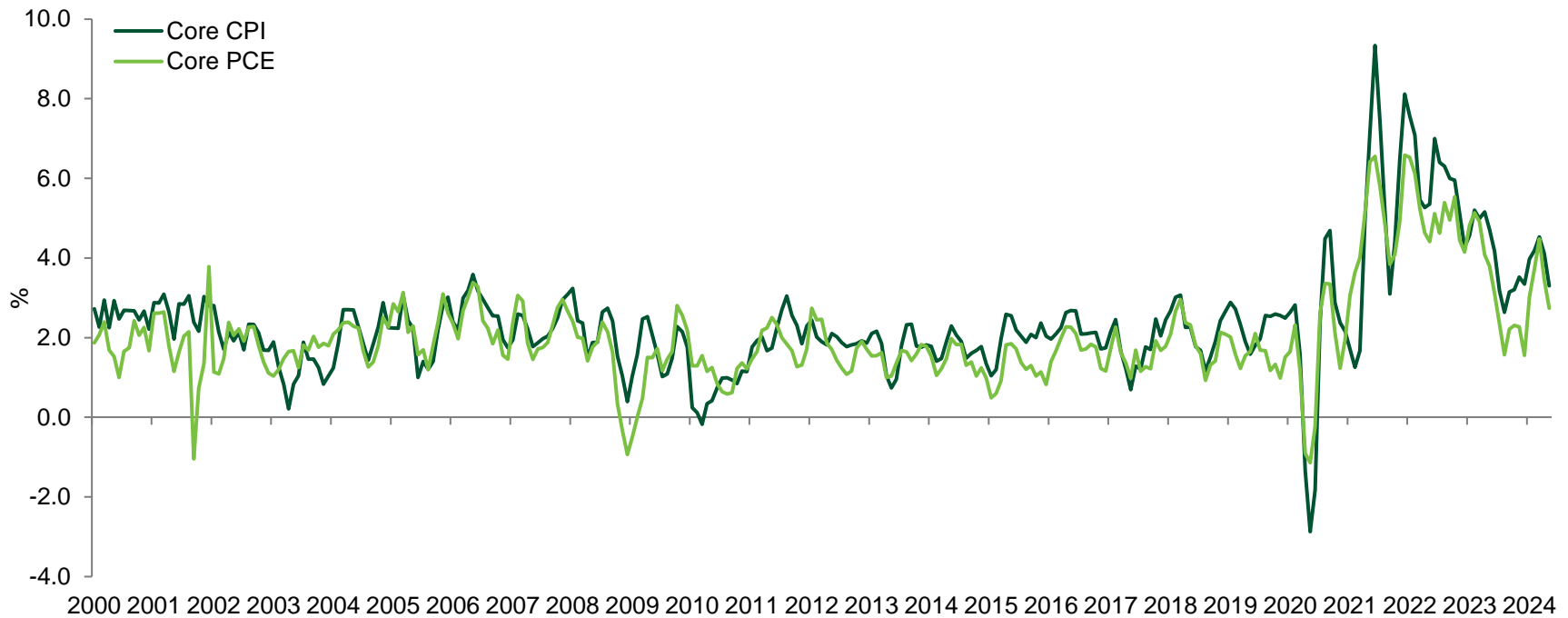
Going forward, however, further labor market moderation may require a higher unemployment rate, highlighting a delicate trade-off between inflation and unemployment

Source: Bureau of Labor Statistics, Insight Investment, as of July 2, 2024.

"The reports of an end to the disinflationary trend are greatly exaggerated"



Core CPI and core PCE. % 3-m annualized growth rate

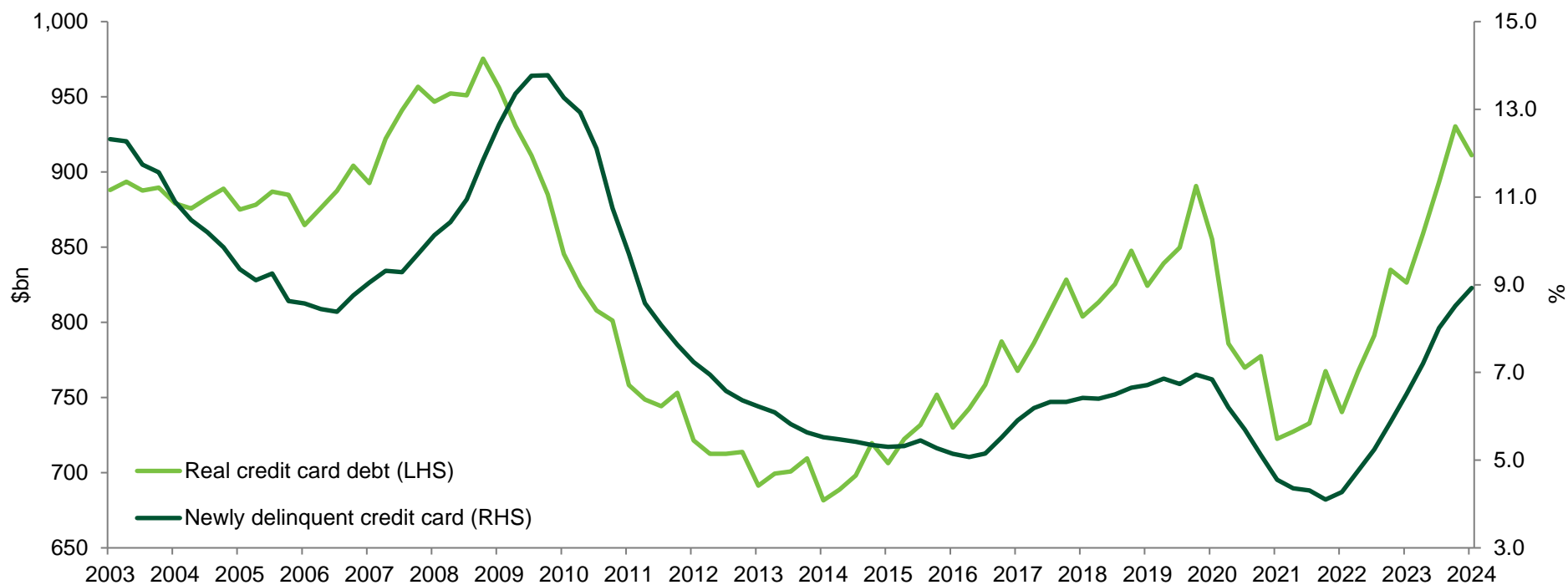


A recent series of positive data prints has alleviated concerns about a potential reacceleration in inflation

Source: Bureau of Labor Statistics, Bureau of Economic Analysis as of June 28, 2024

US consumers are grappling with growing financial stress

Real credit card debt and credit card delinquency rate

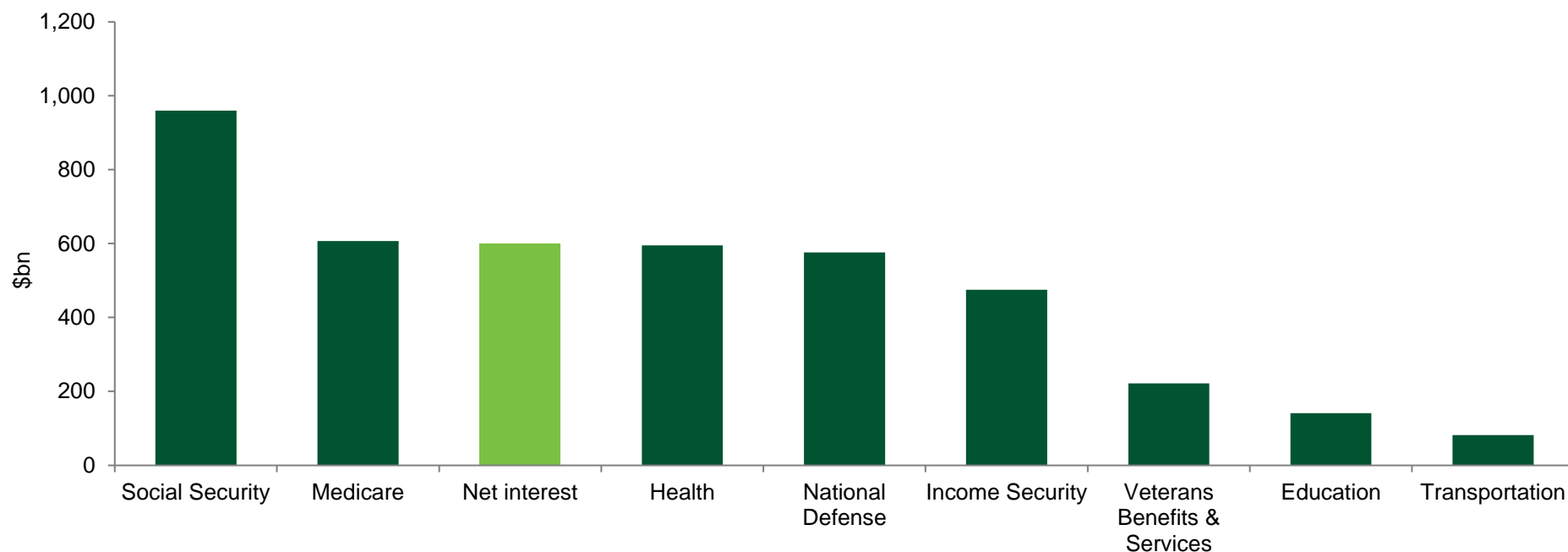


The rising levels of credit card debt and delinquencies are raising concerns about the outlook for consumer spending

Source: Bureau of Economic Analysis, Federal Reserve Bank of New York, Insight Investment as of June 27, 2024.

The US government's interest bill is going higher

Cumulative government spending through FY2024, \$ billions

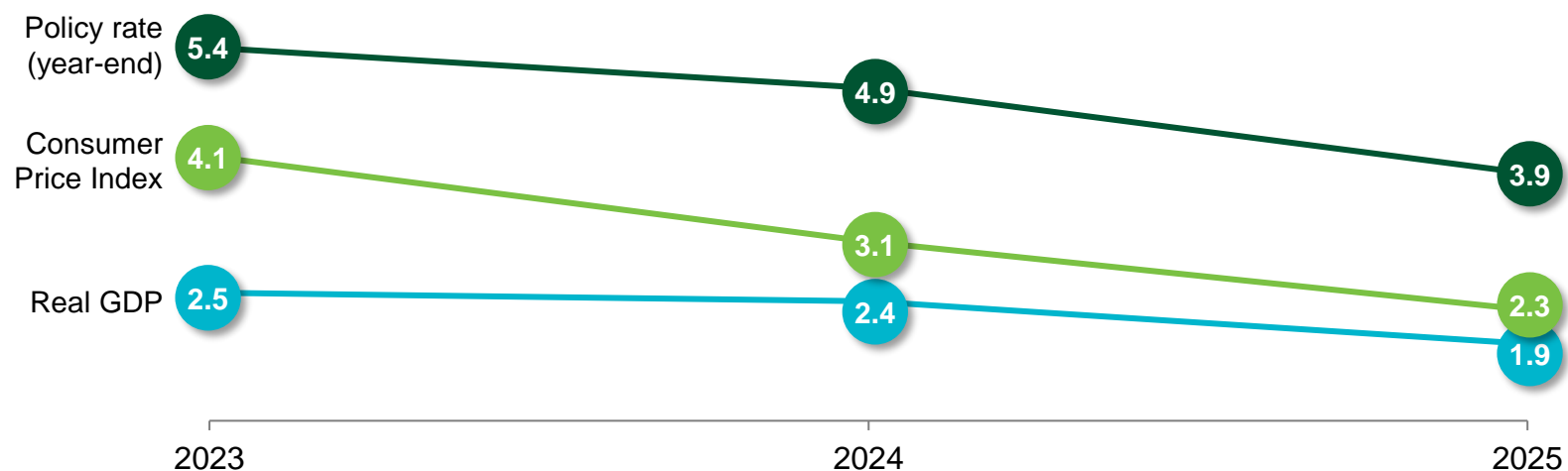


Due to an upward shift in interest rates, the cost of servicing US debt has already surpassed defense spending, amplifying concerns about debt sustainability

Source: US Department of Treasury, as of June 12, 2024.

Key takeaways

- The US economy is exhibiting more pronounced signs of slowdown, with the labor market, in particular, shifting to a lower gear
- Despite a temporary setback earlier this year, the disinflationary momentum appears to be largely intact, even if it progresses in fits and starts
- We believe that distribution of risks to the near-term outlook continue to be evenly balanced



Source: Insight, as of June 30, 2024. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. Accordingly, the projections are only an estimate. Opinions expressed herein are as of the date stated and are subject to change without notice. Insight assumes no responsibility to update such information or to notify a client of any changes.

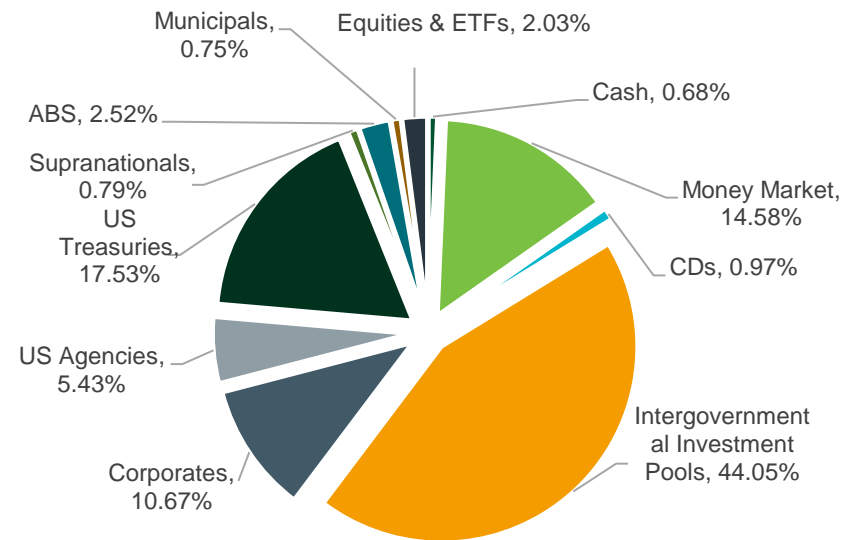
Consolidated report

Investment summary

As of March 31, 2024



Portfolio Composition	Dollars Invested	Market Value Plus Accrued	Percentage of Total Portfolio	Maximum Allowable Percentage
CASH	\$ 4,192,643	\$ 4,192,643	0.68%	25%
MONEY MARKET	89,732,075	89,732,075	14.58%	80%
CERTIFICATES OF DEPOSIT	6,000,000	6,000,000	0.97%	40%
INTERGOVERNMENTAL INVESTMENT POOLS	271,186,320	271,186,320	44.05%	50%
CORPORATE OBLIGATIONS	64,969,800	65,676,226	10.67%	50%
US AGENCIES	33,777,289	33,407,681	5.43%	50%
US TREASURIES	110,462,194	107,946,797	17.53%	100%
SUPRANATIONAL AGENCIES	4,921,452	4,860,848	0.79%	25%
ASSET BACKED SECURITIES	15,746,691	15,530,907	2.52%	25%
MUNICIPAL DEBT	4,546,624	4,624,657	0.75%	25%
EQUITIES and EXCHANGE TRADED FUNDS	9,899,377	12,483,115	2.03%	10%
TOTAL INVESTMENTS	\$ 615,434,465	\$ 615,641,270	100%	



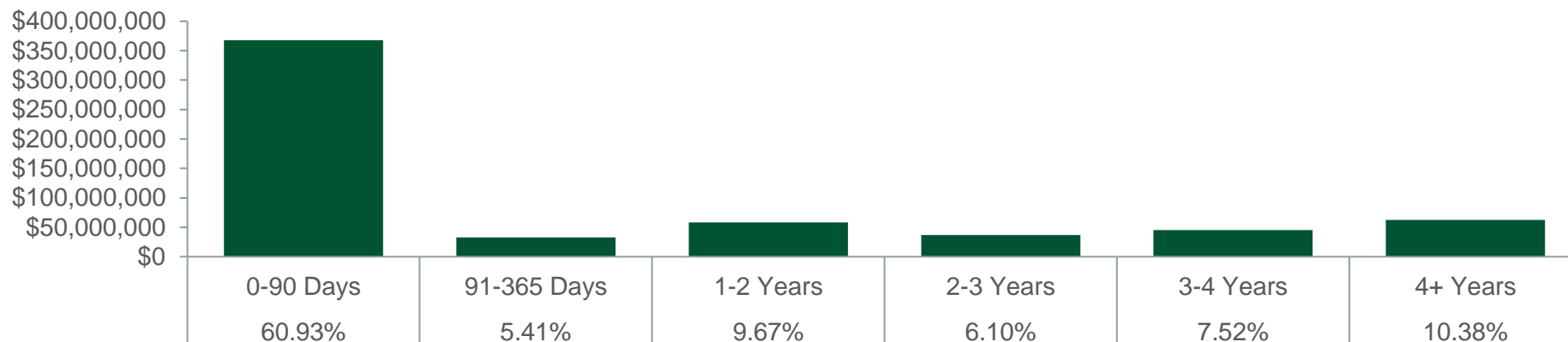
Investment summary

As of March 31, 2024



Cash and Fixed Income Summary	
Risk Metric	Value
Cash	\$4,192,643.22
Money Market, CDs & Intergovernmental Investment Pools	\$366,918,395.24
Fixed Income	\$232,047,115.82
Years to Final Maturity	0.85
Book Yield ⁽¹⁾	4.59%
Yield ⁽²⁾	4.45%
Average Credit Rating	AA+ / Aa1 / AA+

Maturity Distribution



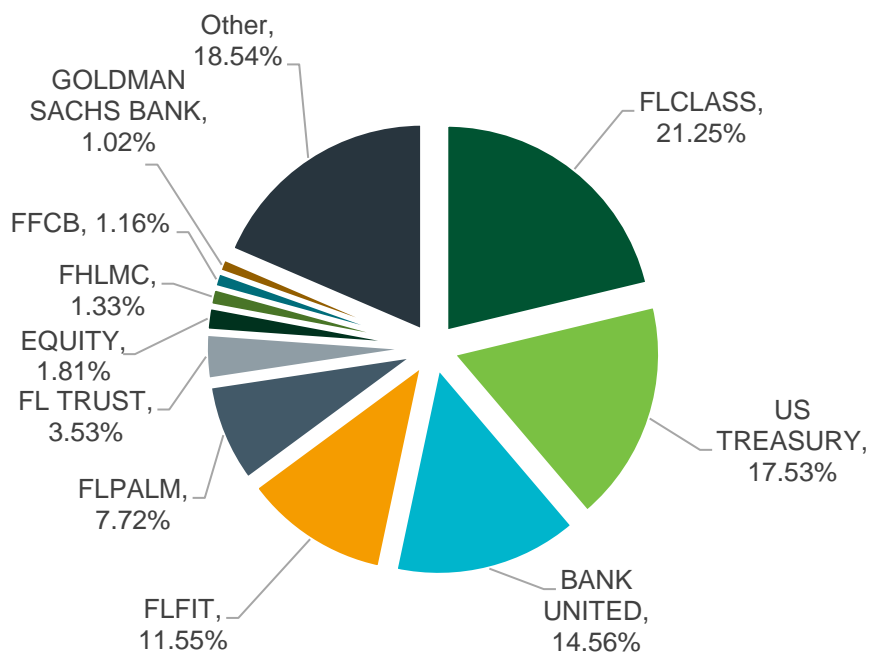
Book Yield - Book yield (purchase yield) is the rate that all future cash flows discounted to the book value. This is a projected return at the time of purchase.
 Yield - Yield (current yield) is a bond's annual return on its annual coupon payments and current market price.

Investment summary

As of March 31, 2024



Issuer Concentration



Top Ten Holdings			
Issuer Name	Dollars Invested	Market Value Plus Accrued	Percentage of Total Portfolio
FLCLASS	\$ 130,804,723	\$ 130,804,723	21.25%
US TREASURY	110,462,194	107,946,799	17.53%
BANK UNITED	89,626,635	89,626,635	14.56%
FLFIT	71,108,455	71,108,455	11.55%
FLPALM	47,533,469	47,533,469	7.72%
FL TRUST	21,739,673	21,739,673	3.53%
EQUITY	8,799,619	11,169,046	1.81%
FHLMC	8,224,998	8,209,735	1.33%
FFCB	7,224,879	7,120,740	1.16%
GOLDMAN SACHS BANK	6,125,890	6,266,204	1.02%
TOTAL INVESTMENTS	\$ 501,650,535	\$ 501,525,479	81.46%

Insight portfolio review

St. Lucie County BCC

Portfolio summary as of March 31, 2024



Portfolio summary

- Value: \$230,988,235
- Benchmark: ICE BofA 1-5 Year AAA-A US Corporate & Government Index

Performance

	1 month %	3 months %	Year to date %	Since inception %
Portfolio	0.52	0.42	0.42	3.73
Benchmark	0.41	0.11	0.11	3.48
Relative	0.12	0.31	0.31	0.25

Source: Insight/Northern Trust/Rimes.
Inception date for performance purposes: October 04, 2023.
Returns are gross of fees.
Benchmark history provided at the end of this section

Portfolio highlights

		Market	Positioning	Outlook
Sources of Return	Duration/ Curve <ul style="list-style-type: none"> Anticipating September rate cut 	<ul style="list-style-type: none"> Pricing slow and gradual cutting cycle to terminal rate of 3% to 3.5% 	<ul style="list-style-type: none"> Adding to portfolio duration; working way towards 2.5yrs duration 	<ul style="list-style-type: none"> Expect curve steepening as Fed delivers cuts
	Sector/ Sub-Sector <ul style="list-style-type: none"> Gov't related is attractive 	<ul style="list-style-type: none"> Agency MBS has remained attractive due to rate volatility 	<ul style="list-style-type: none"> Diversified among fixed income sectors 	<ul style="list-style-type: none"> Continue to add to corporate and other yield-sectors versus Treasuries Manage portfolio income by limiting realized accounting losses
	Security Selection <ul style="list-style-type: none"> Agency securities can offer comparable yields to corporates 	<ul style="list-style-type: none"> Remain near cycle lows in yield spread on corporate and taxable municipal securities 	<ul style="list-style-type: none"> Modest overweight to financials 	<ul style="list-style-type: none"> Strong demand for corporate sector may continue despite valuations and fundamental headwinds

As of July 19, 2024

St. Lucie County BCC

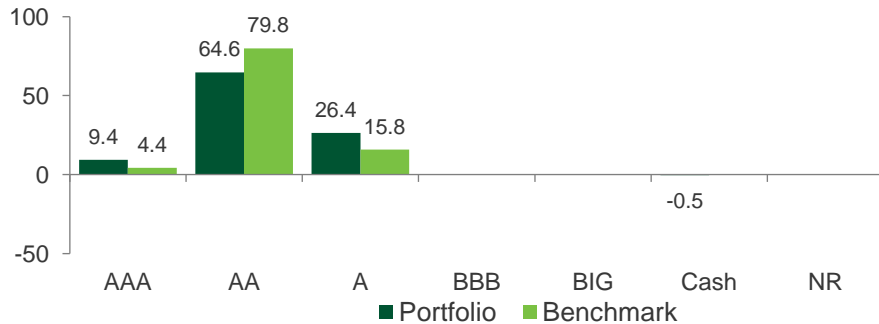
Portfolio characteristics as of March 31, 2024



Summary

	Portfolio	Benchmark	Relative
Yield to worst (%)	4.9	4.7	0.2
Yield to maturity (%)	4.9	4.7	0.2
Current yield (%)	2.9	2.5	0.5
Effective duration (years)	2.3	2.6	-0.3
Modified duration (years)	2.3	2.6	-0.3
Average coupon	2.9	2.7	0.1
Average life / Maturity	2.5	2.7	-0.2
Average rating	AA	AA	
Convexity	0.1	0.1	0.0
Option adjusted spread	21.5	11.8	9.8
Number of holdings	201	2,905	
Number of issuers	67	414	

Rating (%)



Top issuers* (%)

	Holding
Freddie Mac	6.23
Federal Farm Credit Banks Funding Corp	3.08
Federal Home Loan Banks	2.58
Fannie Mae	1.95
Morgan Stanley	1.59
Citibank NA - CITIBANK	1.57
Bank of America Corp	1.56
Intel Corp	1.54
Goldman Sachs Bank USA/New York NY	1.50
JPMorgan Chase & Co	1.44

Issuer overweight*

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
Freddie Mac	0.10	0.01	0.10
Citibank NA - CITIBANK	0.06	0.00	0.06
PNC Fin Ser Group Inc	0.05	0.00	0.05
FFCB Funding Corporation	0.05	0.01	0.05
Intel Corp	0.04	0.00	0.04
Fannie Mae	0.05	0.01	0.04
Federal Home Loan Banks	0.05	0.01	0.04
Lockheed Martin Corp	0.04	0.00	0.04
ERAC USA Finance LLC	0.04	0.00	0.04
Morgan Stanley	0.05	0.01	0.04
Total	0.55	0.06	0.49

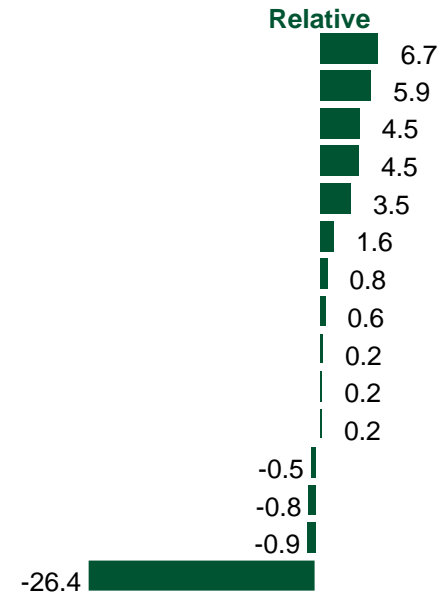
Approach used for credit rating: Average. All durations are effective duration. *Excludes Treasury.

St. Lucie County BCC

Portfolio allocation as of March 31, 2024



Sector (%)	Market Value	
	Portfolio	Benchmark
ABS	6.7	-
Financial Institutions	16.7	10.8
CMBS	4.5	-
Agency	9.4	4.9
Industrial	9.6	6.1
Utility	2.1	0.6
Transportation	0.8	-
MBS Passthrough	0.6	-
Local Authority	0.9	0.7
Lease	0.2	-
Special Tax	0.2	-
Cash and other	-0.5	-
Supranational	2.1	2.9
Sovereign	-	0.9
Treasury	46.7	73.2
Total	100.0	100.0

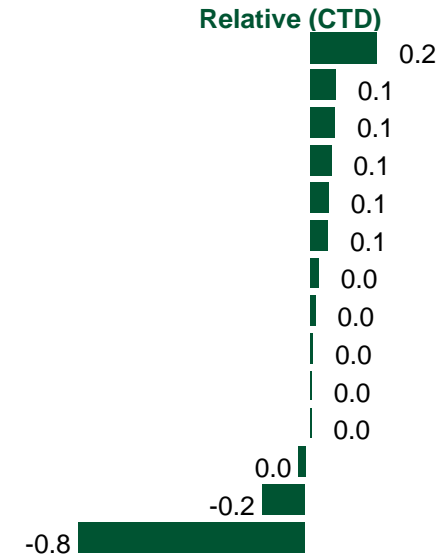


St. Lucie County BCC

Contribution to duration as of March 31, 2024



Sector	Contribution to duration (years)	
	Portfolio	Benchmark
Financial Institutions	0.5	0.3
ABS	0.1	0.0
CMBS	0.1	-
Industrial	0.2	0.1
Utility	0.1	0.0
Agency	0.2	0.1
Transportation	0.0	-
MBS Passthrough	0.0	-
Local Authority	0.0	0.0
Special Tax	0.0	-
Lease	0.0	-
Sovereign	-	0.0
Supranational	0.0	0.2
Treasury	1.0	1.8
Total	2.3	2.6



All durations are effective duration.

St. Lucie County BCC

Contribution to duration as of March 31, 2024



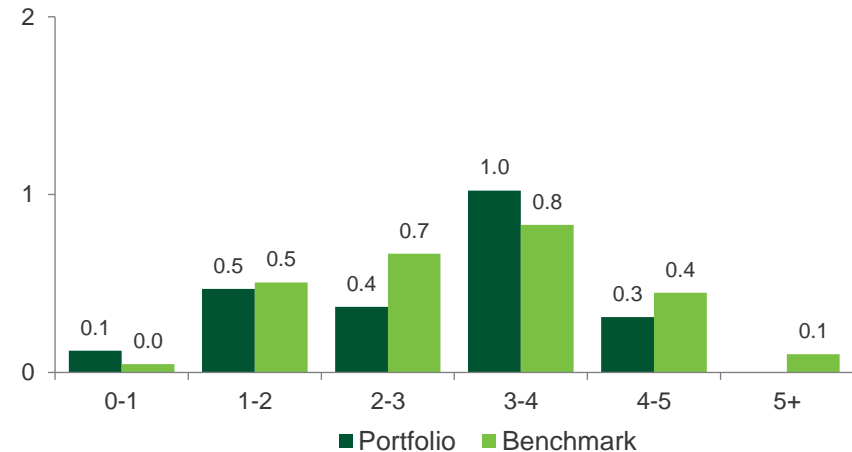
Ratings

Rating	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
AAA	0.13	0.21	-0.08
AA	1.39	2.00	-0.61
A	0.77	0.39	0.38
BBB	-	-	-
BIG	-	-	-
NR	-	-	-
Total	2.29	2.60	-0.31



Duration

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
0-1	0.12	0.05	0.08
1-2	0.47	0.51	-0.04
2-3	0.37	0.67	-0.30
3-4	1.02	0.83	0.19
4-5	0.31	0.45	-0.14
5+	-	0.10	-0.10
Total	2.29	2.60	-0.31



Approach used for credit rating: Average. All durations are effective duration.

A large decorative graphic consisting of a dark green horizontal bar on the left, which transitions into a lighter green shape that tapers to a point on the right. A teal-colored shape, resembling a stylized arrow or a folded corner, overlaps the right side of the green shapes.

Insight portfolio GASB 40

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2024

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												
91282CCT6	USA TREASURY 0.375%	0.375	08/15/2024		AA+	Aaa	1,600,000.00	1,598,019.53	0.68	1,570,843.74	0.68	0.37
91282CCX7	USA TREASURY 0.375%	0.375	09/15/2024		AA+	Aaa	2,500,000.00	2,493,144.53	1.07	2,445,654.30	1.06	0.46
91282CDB4	USA TREASURY 0.625%	0.625	10/15/2024		AA+	Aaa	1,200,000.00	1,194,523.44	0.51	1,170,914.06	0.51	0.53
912828YM6	USA TREASURY 1.5%	1.500	10/31/2024		AA+	Aaa	750,000.00	777,275.39	0.33	733,945.31	0.32	0.57
91282CDH1	USA TREASURY 0.75%	0.750	11/15/2024		AA+	Aaa	2,075,000.00	2,067,586.91	0.89	2,018,687.26	0.88	0.61
912828YV6	USA TREASURY 1.5%	1.500	11/30/2024		AA+	Aaa	2,050,000.00	2,082,380.86	0.89	2,000,411.63	0.87	0.66
91282CDN8	USA TREASURY 1%	1.000	12/15/2024		AA+	Aaa	3,000,000.00	2,996,953.13	1.28	2,913,662.10	1.27	0.70
91282CDZ1	USA TREASURY 1.5%	1.500	02/15/2025		AA+	Aaa	1,100,000.00	1,092,867.19	0.47	1,066,043.95	0.46	0.87
9128283Z1	USA TREASURY 2.75%	2.750	02/28/2025		AA+	Aaa	2,550,000.00	2,667,638.67	1.14	2,497,431.16	1.09	0.89
91282CED9	USA TREASURY 1.75%	1.750	03/15/2025		AA+	Aaa	2,050,000.00	2,026,851.56	0.87	1,987,181.71	0.87	0.94
91282CEH0	USA TREASURY 2.625%	2.625	04/15/2025		AA+	Aaa	750,000.00	748,300.78	0.32	732,026.37	0.32	0.99
912828ZL7	USA TREASURY 0.375%	0.375	04/30/2025		AA+	Aaa	2,300,000.00	2,142,183.59	0.92	2,189,402.34	0.95	1.05
9128284M9	USA TREASURY 2.875%	2.875	04/30/2025		AA+	Aaa	1,000,000.00	996,445.31	0.43	977,851.56	0.43	1.03
91282CEQ0	USA TREASURY 2.75%	2.750	05/15/2025		AA+	Aaa	6,030,000.00	6,014,308.60	2.58	5,884,903.13	2.56	1.07
91282CEU1	USA TREASURY 2.875%	2.875	06/15/2025		AA+	Aaa	65,000.00	64,923.83	0.03	63,433.40	0.03	1.16
91282CEY3	USA TREASURY 3%	3.000	07/15/2025		AA+	Aaa	1,800,000.00	1,799,867.19	0.77	1,758,023.44	0.77	1.23
91282CFE6	USA TREASURY 3.125%	3.125	08/15/2025		AA+	Aaa	1,550,000.00	1,541,267.58	0.66	1,514,882.81	0.66	1.31
912828M56	USA TREASURY 2.25%	2.250	11/15/2025		AA+	Aaa	3,560,000.00	3,895,675.01	1.67	3,420,381.25	1.49	1.55
91282CGE5	USA TREASURY 3.875%	3.875	01/15/2026		AA+	Aaa	2,500,000.00	2,492,062.50	1.07	2,464,746.10	1.07	1.69
91282CBH3	USA TREASURY 0.375%	0.375	01/31/2026		AA+	Aaa	25,000.00	24,494.14	0.01	23,117.19	0.01	1.78
912828P46	USA TREASURY 1.625%	1.625	02/15/2026		AA+	Aaa	4,750,000.00	4,844,160.18	2.08	4,492,460.94	1.96	1.80
91282CGL9	USA TREASURY 4%	4.000	02/15/2026		AA+	Aaa	1,975,000.00	1,958,708.00	0.84	1,950,852.54	0.85	1.77
9128286F2	USA TREASURY 2.5%	2.500	02/28/2026		AA+	Aaa	2,325,000.00	2,240,537.11	0.96	2,233,816.41	0.97	1.83
91282CBT7	USA TREASURY 0.75%	0.750	03/31/2026		AA+	Aaa	4,175,000.00	4,143,955.08	1.78	3,869,376.97	1.68	1.94
91282CGV7	USA TREASURY 3.75%	3.750	04/15/2026		AA+	Aaa	4,135,000.00	4,112,723.33	1.76	4,064,575.78	1.77	1.90

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2024

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												
91282CBW0	USA TREASURY 0.75%	0.750	04/30/2026		AA+	Aaa	1,100,000.00	1,094,769.53	0.47	1,016,511.72	0.44	2.01
91282CHB0	USA TREASURY 3.625%	3.625	05/15/2026		AA+	Aaa	750,000.00	738,552.73	0.32	735,322.27	0.32	1.98
91282CCF6	USA TREASURY 0.75%	0.750	05/31/2026		AA+	Aaa	1,700,000.00	1,697,542.97	0.73	1,566,589.85	0.68	2.09
91282CCJ8	USA TREASURY 0.875%	0.875	06/30/2026		AA+	Aaa	600,000.00	603,375.00	0.26	553,382.81	0.24	2.17
91282CCP4	USA TREASURY 0.625%	0.625	07/31/2026		AA+	Aaa	300,000.00	298,886.72	0.13	274,230.47	0.12	2.26
912828YD6	USA TREASURY 1.375%	1.375	08/31/2026		AA+	Aaa	6,500,000.00	6,407,167.98	2.75	6,036,113.27	2.63	2.32
91282CDG3	USA TREASURY 1.125%	1.125	10/31/2026		AA+	Aaa	391,000.00	390,022.50	0.17	359,231.25	0.16	2.47
91282CDK4	USA TREASURY 1.25%	1.250	11/30/2026		AA+	Aaa	500,000.00	502,285.16	0.22	459,902.35	0.20	2.55
91282CDQ1	USA TREASURY 1.25%	1.250	12/31/2026		AA+	Aaa	370,000.00	369,869.92	0.16	339,792.97	0.15	2.63
91282CEC1	USA TREASURY 1.875%	1.875	02/28/2027		AA+	Aaa	630,000.00	630,319.92	0.27	586,416.80	0.26	2.77
91282CEF4	USA TREASURY 2.5%	2.500	03/31/2027		AA+	Aaa	600,000.00	601,617.19	0.26	568,289.06	0.25	2.83
912828ZN3	USA TREASURY 0.5%	0.500	04/30/2027		AA+	Aaa	2,250,000.00	1,995,029.30	0.85	1,999,599.62	0.87	2.97
91282CEN7	USA TREASURY 2.75%	2.750	04/30/2027		AA+	Aaa	960,000.00	954,543.75	0.41	914,550.00	0.40	2.86
91282CET4	USA TREASURY 2.625%	2.625	05/31/2027		AA+	Aaa	1,710,000.00	1,686,806.26	0.72	1,621,093.36	0.71	2.95
912828ZS2	USA TREASURY 0.5%	0.500	05/31/2027		AA+	Aaa	1,000,000.00	869,648.44	0.37	886,015.62	0.39	3.05
912828ZV5	USA TREASURY 0.5%	0.500	06/30/2027		AA+	Aaa	7,370,000.00	6,530,757.82	2.80	6,513,813.24	2.84	3.13
91282CEW7	USA TREASURY 3.25%	3.250	06/30/2027		AA+	Aaa	760,000.00	770,165.63	0.33	734,231.25	0.32	3.00
91282CFB2	USA TREASURY 2.75%	2.750	07/31/2027		AA+	Aaa	420,000.00	421,476.56	0.18	399,032.81	0.17	3.11
91282CFH9	USA TREASURY 3.125%	3.125	08/31/2027		AA+	Aaa	950,000.00	940,166.02	0.40	913,001.96	0.40	3.17
91282CAL5	USA TREASURY 0.375%	0.375	09/30/2027		AA+	Aaa	3,750,000.00	3,187,207.01	1.37	3,272,021.48	1.42	3.39
91282CFM8	USA TREASURY 4.125%	4.125	09/30/2027		AA+	Aaa	530,000.00	532,712.11	0.23	526,107.81	0.23	3.21
91282CFU0	USA TREASURY 4.125%	4.125	10/31/2027		AA+	Aaa	550,000.00	544,628.91	0.23	545,875.00	0.24	3.22
91282CFZ9	USA TREASURY 3.875%	3.875	11/30/2027		AA+	Aaa	1,950,000.00	1,954,875.00	0.84	1,919,378.92	0.84	3.32
91282CGC9	USA TREASURY 3.875%	3.875	12/31/2027		AA+	Aaa	1,485,000.00	1,478,997.66	0.63	1,461,738.87	0.64	3.40
91282CBJ9	USA TREASURY 0.75%	0.750	01/31/2028		AA+	Aaa	4,300,000.00	3,730,566.42	1.60	3,763,843.75	1.64	3.68

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2024

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												
91282CGH8	USA TREASURY 3.5%	3.500	01/31/2028		AA+	Aaa	1,720,000.00	1,704,132.82	0.73	1,670,482.82	0.73	3.50
91282CGP0	USA TREASURY 4%	4.000	02/29/2028		AA+	Aaa	3,375,000.00	3,394,504.69	1.45	3,337,294.91	1.45	3.55
91282CGT2	USA TREASURY 3.625%	3.625	03/31/2028		AA+	Aaa	570,000.00	569,376.56	0.24	555,950.39	0.24	3.66
91282CHA2	USA TREASURY 3.5%	3.500	04/30/2028		AA+	Aaa	1,455,000.00	1,454,675.53	0.62	1,412,145.71	0.61	3.68
91282CCH2	USA TREASURY 1.25%	1.250	06/30/2028		AA+	Aaa	2,000,000.00	1,749,062.50	0.75	1,766,718.76	0.77	4.02
91282CHK0	USA TREASURY 4%	4.000	06/30/2028		AA+	Aaa	1,325,000.00	1,311,025.39	0.56	1,310,973.63	0.57	3.81
91282CHQ7	USA TREASURY 4.125%	4.125	07/31/2028		AA+	Aaa	905,000.00	903,020.31	0.39	899,838.68	0.39	3.88
91282CHX2	USA TREASURY 4.375%	4.375	08/31/2028		AA+	Aaa	2,140,000.00	2,152,539.06	0.92	2,149,947.66	0.94	3.95
9128286B1	USA TREASURY 2.625%	2.625	02/15/2029		AA+	Aaa	2,435,000.00	2,275,012.89	0.97	2,263,313.48	0.99	4.46
Issuer total							113,166,000.00	110,462,193.70	47.33	107,377,378.00	46.74	2.20
Freddie Mac Multifamily Structured Pass Through Certificates												
3137BKRJ1	FHLMC MULTIFAMILY	3.329	05/25/2025		AA+	Aaa	725,000.00	729,644.53	0.31	710,037.09	0.31	1.00
3137FJXQ7	FHLMC MULTIFAMILY	3.750	08/25/2025		AA+	Aaa	468,744.21	454,022.71	0.19	459,784.59	0.20	1.23
3137BMTX4	FHLMC MULTIFAMILY	3.151	11/25/2025		AA+	Aaa	725,000.00	716,617.19	0.31	705,009.21	0.31	1.41
3137BTUM1	FHLMC MULTIFAMILY	3.347	11/25/2026		AA+	Aaa	392,088.18	380,019.22	0.16	377,333.24	0.16	2.35
3137HACX2	FHLMC MULTIFAMILY	4.819	06/25/2028		AA+	Aaa	800,000.00	807,990.40	0.35	802,280.32	0.35	3.66
3137BNGT5	FHLMC MULTIFAMILY	2.745	04/25/2048		AA+	Aaa	1,150,000.00	1,099,939.46	0.47	1,107,725.66	0.48	1.61
3137BJP64	FHLMC MULTIFAMILY	3.205	04/25/2048		AA+	Aaa	500,000.00	496,269.53	0.21	489,913.05	0.21	0.87
3137BLMZ8	FHLMC MULTIFAMILY	3.010	10/25/2048		AA+	Aaa	750,000.00	739,423.83	0.32	730,350.15	0.32	1.15
3137BM7C4	FHLMC MULTIFAMILY	3.308	10/25/2048		AA+	Aaa	400,000.00	397,093.75	0.17	390,052.32	0.17	1.29
3137BN6G4	FHLMC MULTIFAMILY	2.995	03/25/2049		AA+	Aaa	600,000.00	593,085.94	0.25	581,072.28	0.25	1.50
3137BRQJ7	FHLMC MULTIFAMILY	2.570	08/25/2049		AA+	Aaa	750,000.00	703,722.65	0.30	715,610.18	0.31	2.02
3137BSP72	FHLMC MULTIFAMILY	2.653	09/25/2049		AA+	Aaa	600,000.00	572,695.31	0.25	571,423.86	0.25	2.23

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2024

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)
Freddie Mac Multifamily Structured Pass Through Certificates												
3137FWGH7	FHLMC MULTIFAMILY	2.092	05/25/2050		AA+	Aaa	562,603.77	534,473.58	0.23	547,095.54	0.24	0.70
Issuer total							8,423,436.16	8,224,998.10	3.52	8,187,687.49	3.56	1.66
Federal Farm Credit Banks Funding Corp												
3133EL4J0	FEDERAL FARM CREDIT	0.470	08/19/2024		AA+	Aaa	1,000,000.00	999,250.00	0.43	981,595.40	0.43	0.38
3133ENGQ7	FEDERAL FARM CREDIT	0.920	12/09/2024		AA+	Aaa	700,000.00	699,958.00	0.30	680,265.54	0.30	0.68
3133ELX33	FEDERAL FARM CREDIT	0.690	07/22/2025		AA+	Aaa	1,740,000.00	1,739,328.75	0.75	1,647,532.21	0.72	1.26
3133ENR77	FEDERAL FARM CREDIT	4.920	01/12/2026		AA+	Aaa	1,400,000.00	1,400,000.00	0.60	1,395,119.82	0.61	0.70
3133EPSW6	FEDERAL FARM CREDIT	4.500	08/14/2026		AA+	Aaa	1,125,000.00	1,122,412.50	0.48	1,123,598.62	0.49	2.20
3133EL4P6	FEDERAL FARM CREDIT	1.140	08/20/2029		AA+	Aaa	1,500,000.00	1,263,930.00	0.54	1,264,103.64	0.55	4.86
Issuer total							7,465,000.00	7,224,879.25	3.10	7,092,215.23	3.09	1.75
Federal Home Loan Banks												
3130AKXQ4	FEDERAL HOME LOAN	0.600	02/12/2026	05/12/2024	AA+	Aaa	600,000.00	599,580.00	0.26	554,818.16	0.24	1.80
3130ALCV4	FEDERAL HOME LOAN	0.750	02/24/2026	05/24/2024	AA+	Aaa	525,000.00	525,000.00	0.22	487,271.96	0.21	1.82
3130ARQ87	FEDERAL HOME LOAN	3.000	04/29/2026	04/29/2024	AA+	Aaa	2,100,000.00	2,100,000.00	0.90	2,026,505.33	0.88	1.96
3130ANMH	FEDERAL HOME LOAN	1.100	08/20/2026	04/20/2024	AA+	Aaa	3,100,000.00	2,855,999.00	1.22	2,848,065.95	1.24	2.25
Issuer total							6,325,000.00	6,080,579.00	2.61	5,916,661.40	2.58	2.07
Federal Home Loan Mortgage Corp												
3134GXDZ4	FREDDIE MAC 0.45%	0.450	11/25/2024	05/25/2024	AA+	Aaa	300,000.00	300,000.00	0.13	291,416.91	0.13	0.64
3134GXS88	FREDDIE MAC 4%	4.000	02/28/2025	05/28/2024	AA+	Aaa	450,000.00	450,000.00	0.19	445,498.00	0.19	0.81
3137EAEU9	FREDDIE MAC 0.375%	0.375	07/21/2025		AA+	Aaa	330,000.00	328,356.60	0.14	311,431.51	0.14	1.27
3134GXM35	FREDDIE MAC 3.6%	3.600	08/01/2025	05/01/2024	AA+	Aaa	550,000.00	550,000.00	0.24	540,795.37	0.24	1.14
3134GXS47	FREDDIE MAC 4.2%	4.200	08/28/2025	05/28/2024	AA+	Aaa	460,000.00	460,000.00	0.20	455,401.14	0.20	1.07
3134GXR63	FREDDIE MAC 4.05%	4.050	08/28/2025	05/28/2024	AA+	Aaa	460,000.00	460,000.00	0.20	454,339.78	0.20	1.14

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2024

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 Home Loan Mortgage Corp												
3134GYEA6	FREDDIE MAC 5.3%	5.300	01/27/2026	04/27/2024	AA+	Aaa	350,000.00	350,000.00	0.15	349,644.18	0.15	0.82
3134GYJC7	FREDDIE MAC 5.4%	5.400	02/24/2026	05/24/2024	AA+	Aaa	340,000.00	339,830.00	0.15	339,707.46	0.15	0.80
3134GYQA3	FREDDIE MAC 5.5%	5.500	05/01/2026	05/01/2024	AA+	Aaa	420,000.00	420,000.00	0.18	419,784.96	0.18	0.61
3134GW6C5	FREDDIE MAC 0.8%	0.800	10/28/2026	04/28/2024	AA+	Aaa	1,700,000.00	1,526,107.00	0.65	1,547,946.03	0.67	2.43
Issuer total							5,360,000.00	5,184,293.60	2.22	5,155,965.34	2.24	1.38
Morgan Stanley												
61747YEA9	MORGAN STANLEY 0.79%	0.790	05/30/2025	05/30/2024	A-	A1	85,000.00	84,127.05	0.04	84,210.84	0.04	0.18
61744YAP3	MORGAN STANLEY 3.772%	3.772	01/24/2029	01/24/2028	A-	A1	3,750,000.00	3,404,400.00	1.46	3,568,759.80	1.55	3.45
Issuer total							3,835,000.00	3,488,527.05	1.49	3,652,970.64	1.59	3.37
Citibank NA												
17325FBB3	CITIBANK NA 5.803%	5.803	09/29/2028	08/29/2028	A+	Aa3	3,500,000.00	3,490,095.00	1.50	3,622,869.11	1.58	3.87
Issuer total							3,500,000.00	3,490,095.00	1.50	3,622,869.11	1.58	3.87
Bank of America Corp												
06051GHG7	BANK OF AMERICA CORP	3.970	03/05/2029	03/05/2028	A-	A1	3,750,000.00	3,414,225.00	1.46	3,586,071.86	1.56	3.55
Issuer total							3,750,000.00	3,414,225.00	1.46	3,586,071.86	1.56	3.55
Intel Corp												
458140AU4	INTEL CORP 2.6%	2.600	05/19/2026	02/19/2026	A-	A3	1,400,000.00	1,317,008.00	0.56	1,332,814.74	0.58	1.98
458140CE8	INTEL CORP 4.875%	4.875	02/10/2028	01/10/2028	A-	A3	2,200,000.00	2,221,164.00	0.95	2,206,507.05	0.96	3.41
Issuer total							3,600,000.00	3,538,172.00	1.52	3,539,321.79	1.54	2.88
Goldman Sachs Bank USA/New York NY												
38151LAF7	GOLDMAN SACHS BANK	5.283	03/18/2027	03/18/2026	A+	A1	3,460,000.00	3,460,000.00	1.48	3,457,888.40	1.51	1.85
Issuer total							3,460,000.00	3,460,000.00	1.48	3,457,888.40	1.51	1.85

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2024

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)
JPMorgan Chase & Co												
46647PAM8	JPMORGAN CHASE & CO	3.509	01/23/2029	01/23/2028	A-	A1	3,500,000.00	3,156,230.00	1.35	3,311,251.62	1.44	3.47
Issuer total							3,500,000.00	3,156,230.00	1.35	3,311,251.62	1.44	3.47
State Street Corp												
857477BE2	STATE STREET CORP	2.354	11/01/2025	11/01/2024	A	A1	880,000.00	924,800.80	0.40	863,311.06	0.38	0.58
857477CL5	STATE STREET CORP	4.993	03/18/2027	02/18/2027	A	NR	2,300,000.00	2,300,000.00	0.99	2,304,058.35	1.00	2.67
Issuer total							3,180,000.00	3,224,800.80	1.38	3,167,369.41	1.38	2.07
Asian Development Bank												
045167FE8	ASIAN DEVELOPMENT	0.375	06/11/2024		AAA	Aaa	1,135,000.00	1,134,319.00	0.49	1,124,351.10	0.49	0.20
045167FM0	ASIAN DEVELOPMENT	2.875	05/06/2025		AAA	Aaa	725,000.00	724,144.50	0.31	708,337.45	0.31	1.05
045167EW9	ASIAN DEVELOPMENT	0.375	09/03/2025		AAA	Aaa	610,000.00	607,291.60	0.26	572,644.09	0.25	1.38
045167FU2	ASIAN DEVELOPMENT	4.250	01/09/2026		AAA	Aaa	665,000.00	663,138.00	0.28	659,391.38	0.29	1.67
Issuer total							3,135,000.00	3,128,893.10	1.34	3,064,724.02	1.33	0.94
PNC Financial Services Group Inc/The												
693475BR5	PNC FINANCIAL SERVICES	5.582	06/12/2029	06/12/2028	A-	A3	3,000,000.00	3,048,750.00	1.31	3,038,183.31	1.32	3.63
Issuer total							3,000,000.00	3,048,750.00	1.31	3,038,183.31	1.32	3.63
Goldman Sachs Group Inc/The												
38141GZK3	GOLDMAN SACHS GROUP	2.640	02/24/2028	02/24/2027	BBB+	A2	3,000,000.00	2,665,890.00	1.14	2,793,574.65	1.22	2.73
Issuer total							3,000,000.00	2,665,890.00	1.14	2,793,574.65	1.22	2.73
Lockheed Martin Corp												
539830CC1	LOCKHEED MARTIN CORP	4.500	02/15/2029	01/15/2029	A-	A2	2,300,000.00	2,294,917.00	0.98	2,279,963.69	0.99	4.24
Issuer total							2,300,000.00	2,294,917.00	0.98	2,279,963.69	0.99	4.24

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2024

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Federal National Mortgage Association												
3135G06A6	FANNIE MAE 0.58%	0.580	10/20/2025	04/20/2024	AA+	Aaa	1,500,000.00	1,499,625.00	0.64	1,406,501.51	0.61	1.50
3135G06G3	FANNIE MAE 0.5%	0.500	11/07/2025		AA+	Aaa	480,000.00	478,281.60	0.20	448,599.97	0.20	1.55
3135G06Y4	FANNIE MAE 5.2%	5.200	02/17/2026	05/17/2024	AA+	Aaa	390,000.00	390,000.00	0.17	389,750.16	0.17	0.93
Issuer total							2,370,000.00	2,367,906.60	1.01	2,244,851.64	0.98	1.42
ERAC USA Finance LLC												
26884TAY8	ERAC USA FINANCE LLC 5%	5.000	02/15/2029	01/15/2029	A-	A3	2,222,000.00	2,220,311.28	0.95	2,227,297.23	0.97	4.20
Issuer total							2,222,000.00	2,220,311.28	0.95	2,227,297.23	0.97	4.20
New Jersey Economic Development Authority												
645913AA2	NEW JERSEY ST ECON DEV	7.425	02/15/2029		A-	A2	2,000,000.00	2,139,240.00	0.92	2,143,690.00	0.93	2.75
Issuer total							2,000,000.00	2,139,240.00	0.92	2,143,690.00	0.93	2.75
Metropolitan Life Global Funding I												
59217GFQ7	MET LIFE GLOB FUNDING I	5.400	09/12/2028		AA-	Aa3	2,000,000.00	1,952,920.00	0.84	2,026,423.20	0.88	3.89
Issuer total							2,000,000.00	1,952,920.00	0.84	2,026,423.20	0.88	3.89
Truist Financial Corp												
05531FBH5	TRUIST FINANCIAL CORP	2.500	08/01/2024	07/01/2024	A-	A3	605,000.00	612,562.50	0.26	598,300.80	0.26	0.34
89788MAL6	TRUIST FINANCIAL CORP	4.873	01/26/2029	01/26/2028	A-	A3	1,400,000.00	1,305,066.00	0.56	1,377,341.38	0.60	3.39
Issuer total							2,005,000.00	1,917,628.50	0.82	1,975,642.18	0.86	2.42
Caterpillar Financial Services Corp												
14913Q3B3	CATERPILLAR FINL	2.150	11/08/2024		A	A2	1,520,000.00	1,609,377.60	0.69	1,491,088.70	0.65	0.59
14913R2C0	CATERPILLAR FINL	1.450	05/15/2025		A	A2	500,000.00	510,760.00	0.22	479,448.52	0.21	1.08
Issuer total							2,020,000.00	2,120,137.60	0.91	1,970,537.22	0.86	0.71

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2024

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DTE Electric Co												
23338VAN6	DTE ELECTRIC CO 1.9%	1.900	04/01/2028	02/01/2028	A	Aa3	2,000,000.00	1,780,960.00	0.76	1,794,215.68	0.78	3.74
Issuer total							2,000,000.00	1,780,960.00	0.76	1,794,215.68	0.78	3.74
Public Storage Operating Co												
74460WAF4	PUBLIC STORAGE OP CO	5.125	01/15/2029	12/15/2028	A	A2	1,700,000.00	1,673,310.00	0.72	1,728,207.71	0.75	4.11
Issuer total							1,700,000.00	1,673,310.00	0.72	1,728,207.71	0.75	4.11
3M Co												
88579YBM2	3M COMPANY 2.65%	2.650	04/15/2025	03/15/2025	BBB+	A3	1,780,000.00	1,898,993.20	0.81	1,727,088.82	0.75	0.99
Issuer total							1,780,000.00	1,898,993.20	0.81	1,727,088.82	0.75	0.99
County of Miami-Dade Seaport Department												
59335KFF9	MIAMI-DADE CNTY FL	5.344	11/01/2028		NR	A3	1,675,000.00	1,687,384.00	0.72	1,718,250.01	0.75	3.98
Issuer total							1,675,000.00	1,687,384.00	0.72	1,718,250.01	0.75	3.98
Chevron USA Inc												
166756AE6	CHEVRON USA INC 0.687%	0.687	08/12/2025	07/12/2025	AA-	Aa2	1,820,000.00	1,798,912.50	0.77	1,717,395.59	0.75	1.32
Issuer total							1,820,000.00	1,798,912.50	0.77	1,717,395.59	0.75	1.32
Realty Income Corp												
756109BS2	REALTY INCOME CORP	4.700	12/15/2028	11/15/2028	A-	A3	1,725,000.00	1,662,399.75	0.71	1,700,124.00	0.74	4.06
Issuer total							1,725,000.00	1,662,399.75	0.71	1,700,124.00	0.74	4.06
NIKE Inc												
654106AH6	NIKE INC 2.4% 27MAR2025	2.400	03/27/2025	02/27/2025	AA-	A1	1,670,000.00	1,751,931.30	0.75	1,625,795.40	0.71	0.96
Issuer total							1,670,000.00	1,751,931.30	0.75	1,625,795.40	0.71	0.96

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2024

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												
023135BQ8	AMAZON.COM INC 0.8%	0.800	06/03/2025	05/03/2025	AA	A1	1,320,000.00	1,285,305.20	0.55	1,257,958.35	0.55	1.14
023135BX3	AMAZON.COM INC 1%	1.000	05/12/2026	04/12/2026	AA	A1	310,000.00	308,660.80	0.13	286,280.66	0.12	2.03
Issuer total							1,630,000.00	1,593,966.00	0.68	1,544,239.01	0.67	1.31
Oncor Electric Delivery Co LLC												
68233JBH6	ONCOR ELECTRIC	3.700	11/15/2028	08/15/2028	A+	A2	1,500,000.00	1,384,275.00	0.59	1,422,113.79	0.62	4.03
Issuer total							1,500,000.00	1,384,275.00	0.59	1,422,113.79	0.62	4.03
New York Life Global Funding												
64952WCX9	NEW YORK LIFE GLOBAL	3.000	01/10/2028		AA+	Aaa	1,500,000.00	1,406,655.00	0.60	1,402,047.24	0.61	3.46
Issuer total							1,500,000.00	1,406,655.00	0.60	1,402,047.24	0.61	3.46
Inter-American Development Bank												
4581X0DZ8	INTER-AMERICAN DEVEL	0.500	09/23/2024		AAA	Aaa	695,000.00	694,485.70	0.30	679,073.92	0.30	0.48
4581X0EK0	INTER-AMERICAN DEVEL	4.500	05/15/2026		AAA	Aaa	600,000.00	599,538.00	0.26	597,682.06	0.26	1.96
Issuer total							1,295,000.00	1,294,023.70	0.55	1,276,755.98	0.56	1.17
Apple Inc												
037833DT4	APPLE INC 1.125%	1.125	05/11/2025	04/11/2025	AA+	Aaa	500,000.00	502,770.00	0.22	478,724.72	0.21	1.07
037833E55	APPLE INC 4.421%	4.421	05/08/2026	05/08/2024	AA+	Aaa	300,000.00	300,000.00	0.13	298,809.77	0.13	0.84
037833ET3	APPLE INC 4% 10MAY2028	4.000	05/10/2028	04/10/2028	AA+	Aaa	500,000.00	499,035.00	0.21	492,319.13	0.21	3.63
Issuer total							1,300,000.00	1,301,805.00	0.56	1,269,853.62	0.55	2.00
AbbVie Inc												
00287YDS5	ABBVIE INC 4.8%	4.800	03/15/2029	02/15/2029	A-	A3	1,250,000.00	1,247,412.50	0.53	1,251,443.94	0.54	4.29
Issuer total							1,250,000.00	1,247,412.50	0.53	1,251,443.94	0.54	4.29

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2024

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)
Truist Bank												
86787EBC0	TRUIST BANK 3.2%	3.200	04/01/2024		A	A2	1,250,000.00	1,352,795.00	0.58	1,250,000.00	0.54	0.00
Issuer total							1,250,000.00	1,352,795.00	0.58	1,250,000.00	0.54	0.00
John Deere Capital Corp												
24422EWJ4	JOHN DEERE CAPITAL	4.050	09/08/2025		A	A1	1,250,000.00	1,252,362.50	0.54	1,232,767.44	0.54	1.37
Issuer total							1,250,000.00	1,252,362.50	0.54	1,232,767.44	0.54	1.37
Fannie Mae-Aces												
3136ARTE8	FANNIEMAE-ACES FNA	2.702	02/25/2026		AA+	Aaa	483,069.93	455,746.28	0.20	463,581.44	0.20	1.60
3136AY2H5	FANNIEMAE-ACES FNA	2.812	11/25/2027		AA+	Aaa	735,093.03	680,879.92	0.29	689,375.76	0.30	3.29
Issuer total							1,218,162.96	1,136,626.20	0.49	1,152,957.20	0.50	2.61
Bristol-Myers Squibb Co												
110122ED6	BRISTOL-MYERS SQUIBB	4.950	02/20/2026		A	A2	1,150,000.00	1,149,250.16	0.49	1,150,012.52	0.50	1.77
Issuer total							1,150,000.00	1,149,250.16	0.49	1,150,012.52	0.50	1.77
Entergy Louisiana LLC												
29364WAW	ENERGY LOUISIANA LLC	3.250	04/01/2028	01/01/2028	A	A2	1,200,000.00	1,088,064.00	0.47	1,131,147.32	0.49	3.61
Issuer total							1,200,000.00	1,088,064.00	0.47	1,131,147.32	0.49	3.61
Freddie Mac Pool												
3132D53N0	FREDDIE MAC FR SB8005	4.000	07/01/2034		AA+	Aaa	272,994.55	264,420.80	0.11	265,445.37	0.12	3.36
3132D6DK3	FREDDIE MAC FR SB8206	5.000	01/01/2038		AA+	Aaa	732,252.84	731,108.70	0.31	732,124.01	0.32	3.19
Issuer total							1,005,247.39	995,529.50	0.43	997,569.38	0.43	3.24
Fannie Mae Principal Strip												
31358DDC5	FNMA PRIN STRIP 0%	0.000	05/15/2029		AA+	Aaa	1,003,000.00	801,607.63	0.34	799,898.66	0.35	5.00
Issuer total							1,003,000.00	801,607.63	0.34	799,898.66	0.35	5.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2024

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)
Porsche Financial Auto Securitization Trust 2023-1												
73328QAC8	PORSCHE FINANCIAL	4.810	09/22/2028		AAA	Aaa	350,000.00	349,942.39	0.15	348,071.92	0.15	1.18
73328QAD6	PORSCHE FINANCIAL	4.720	06/23/2031		AAA	Aaa	400,000.00	399,939.76	0.17	396,652.96	0.17	2.18
Issuer total							750,000.00	749,882.15	0.32	744,724.88	0.32	1.71
Chase Auto Owner Trust 2023-A												
16144KAC2	CHASE AUTO OWNER	5.680	01/25/2029		NR	Aaa	700,000.00	699,836.06	0.30	708,676.57	0.31	2.01
Issuer total							700,000.00	699,836.06	0.30	708,676.57	0.31	2.01
Carmax Auto Owner Trust 2022-4												
14318UAD3	CARMAX AUTO OWNER	5.340	08/16/2027		AAA	NR	700,000.00	699,835.85	0.30	700,396.55	0.30	1.11
Issuer total							700,000.00	699,835.85	0.30	700,396.55	0.30	1.11
Chase Auto Owner Trust 2022-A												
16144JAC5	CHASE AUTO OWNER	3.980	06/25/2027		NR	Aaa	700,000.00	699,925.31	0.30	690,969.16	0.30	0.82
Issuer total							700,000.00	699,925.31	0.30	690,969.16	0.30	0.82
FRESB 2018-SB56 Mortgage Trust												
302966AL0	FRESB MULTIFAMILY	3.690	10/25/2028		AA+	Aaa	651,548.03	613,091.43	0.26	625,557.78	0.27	2.99
Issuer total							651,548.03	613,091.43	0.26	625,557.78	0.27	2.99
CNH Equipment Trust 2023-B												
12666DAD3	CNH EQUIPMENT TRUST	5.460	03/17/2031		NR	Aaa	600,000.00	599,928.12	0.26	609,489.72	0.27	3.43
Issuer total							600,000.00	599,928.12	0.26	609,489.72	0.27	3.43
UnitedHealth Group Inc												
91324PEN8	UNITEDHEALTH GROUP	5.150	10/15/2025		A+	A2	600,000.00	599,946.00	0.26	600,724.85	0.26	1.42
Issuer total							600,000.00	599,946.00	0.26	600,724.85	0.26	1.42

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2024

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)
GreatAmerica Leasing Receivables Funding LLC Series 2023-1												
39154TCC0	GREAT AMERICA LEASING	5.150	07/15/2027		AAA	NR	600,000.00	599,947.08	0.26	598,591.56	0.26	1.84
Issuer total							600,000.00	599,947.08	0.26	598,591.56	0.26	1.84
Carvana Auto Receivables Trust 2021-P4												
14687KAD8	CARVANA AUTO	1.640	12/10/2027		AAA	NR	600,000.00	599,968.92	0.26	559,191.12	0.24	1.84
Issuer total							600,000.00	599,968.92	0.26	559,191.12	0.24	1.84
OneMain Direct Auto Receivables Trust 2023-1												
682685AA0	ONEMAIN DIRECT AUTO	5.410	11/14/2029		AAA	NR	550,000.00	549,461.66	0.24	549,299.30	0.24	2.29
Issuer total							550,000.00	549,461.66	0.24	549,299.30	0.24	2.29
CNH Equipment Trust 2022-B												
12663JAC5	CNH EQUIPMENT TRUST	3.890	08/16/2027		NR	Aaa	550,000.00	549,916.13	0.24	540,418.40	0.24	1.16
Issuer total							550,000.00	549,916.13	0.24	540,418.40	0.24	1.16
Florida Power & Light Co												
341081GK7	FLORIDA POWER & LIGHT	5.050	04/01/2028	03/01/2028	A+	Aa2	530,000.00	529,311.00	0.23	535,985.21	0.23	3.53
Issuer total							530,000.00	529,311.00	0.23	535,985.21	0.23	3.53
Kubota Credit Owner Trust 2021-1												
50117TAD3	KUBOTA CREDIT OWNER	0.870	03/15/2027		NR	Aaa	530,000.00	529,856.16	0.23	511,994.68	0.22	0.75
Issuer total							530,000.00	529,856.16	0.23	511,994.68	0.22	0.75
Dell Equipment Finance Trust 2023-2												
24703GAC8	DELL EQUIPMENT FINANCE	5.650	01/22/2029		NR	Aaa	500,000.00	499,969.15	0.21	501,979.45	0.22	1.38
Issuer total							500,000.00	499,969.15	0.21	501,979.45	0.22	1.38

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2024

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)
Nissan Auto Receivables 2023-A Owner Trust												
65480WAD3	NISSAN AUTO	4.910	11/15/2027		NR	Aaa	500,000.00	499,911.65	0.21	497,780.55	0.22	1.46
Issuer total							500,000.00	499,911.65	0.21	497,780.55	0.22	1.46
FRESB 2018-SB57 Mortgage Trust												
30308LAD1	FRESB MULTIFAMILY	3.710	07/25/2028		AA+	Aaa	519,054.22	489,918.26	0.21	492,280.05	0.21	3.38
Issuer total							519,054.22	489,918.26	0.21	492,280.05	0.21	3.38
International Finance Corp												
45950KCR9	INTL FINANCE CORP	1.375	10/16/2024		AAA	Aaa	500,000.00	498,535.00	0.21	489,647.22	0.21	0.53
Issuer total							500,000.00	498,535.00	0.21	489,647.22	0.21	0.53
Mastercard Inc												
57636QAW4	MASTERCARD INC 4.875%	4.875	03/09/2028	02/09/2028	A+	Aa3	480,000.00	479,534.40	0.21	485,968.51	0.21	3.49
Issuer total							480,000.00	479,534.40	0.21	485,968.51	0.21	3.49
OneMain Direct Auto Receivables Trust 2021-1												
682687AA6	ONEMAIN DIRECT AUTO	0.870	07/14/2028		AAA	NR	496,736.93	496,679.61	0.21	479,031.49	0.21	0.47
Issuer total							496,736.93	496,679.61	0.21	479,031.49	0.21	0.47
MMAF Equipment Finance LLC 2021-A												
55317JAD2	MMAF EQUIPMENT	1.040	11/13/2030		NR	Aaa	200,000.00	199,926.28	0.09	184,759.76	0.08	2.11
55317JAE0	MMAF EQUIPMENT	1.190	11/13/2043		NR	Aaa	300,000.00	299,948.70	0.13	276,085.26	0.12	3.21
Issuer total							500,000.00	499,874.98	0.21	460,845.02	0.20	2.77
Enterprise Fleet Financing 2021-2 LLC												
29374YAC6	ENTERPRISE FLEET	0.740	05/20/2027		AAA	NR	450,000.00	449,953.02	0.19	432,384.93	0.19	0.97
Issuer total							450,000.00	449,953.02	0.19	432,384.93	0.19	0.97

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2024

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)
DLLAD 2021-1 LLC												
233262AD6	DLLAD LLC DLLAD 2021-1A	0.900	06/20/2029		NR	Aaa	450,000.00	449,993.97	0.19	412,512.84	0.18	2.25
Issuer total							450,000.00	449,993.97	0.19	412,512.84	0.18	2.25
MMAF Equipment Finance LLC 2022-B												
606940AC8	MMAF EQUIPMENT	5.610	07/10/2028		NR	Aaa	400,000.00	399,978.32	0.17	399,826.00	0.17	0.35
Issuer total							400,000.00	399,978.32	0.17	399,826.00	0.17	0.35
Toyota Lease Owner Trust 2023-A												
89239MAC1	TOYOTA LEASE OWNER	4.930	04/20/2026		AAA	Aaa	400,000.00	399,930.24	0.17	398,229.88	0.17	0.96
Issuer total							400,000.00	399,930.24	0.17	398,229.88	0.17	0.96
Enterprise Fleet Financing 2022-3 LLC												
29374FAB9	ENTERPRISE FLEET	4.380	07/20/2029		AAA	NR	402,408.81	402,354.45	0.17	398,116.19	0.17	0.84
Issuer total							402,408.81	402,354.45	0.17	398,116.19	0.17	0.84
CNH Equipment Trust 2023-A												
12664QAC8	CNH EQUIPMENT TRUST	4.810	08/15/2028		AAA	NR	400,000.00	399,932.60	0.17	397,438.88	0.17	1.51
Issuer total							400,000.00	399,932.60	0.17	397,438.88	0.17	1.51
CarMax Auto Owner Trust 2023-1												
14318DAC3	CARMAX AUTO OWNER	4.750	10/15/2027		AAA	NR	400,000.00	399,966.84	0.17	396,771.32	0.17	1.21
Issuer total							400,000.00	399,966.84	0.17	396,771.32	0.17	1.21
Dell Equipment Finance Trust 2022-2												
24702CAE4	DELL EQUIPMENT FINANCE	4.140	07/22/2027		NR	Aaa	400,000.00	399,920.84	0.17	396,466.00	0.17	0.69
Issuer total							400,000.00	399,920.84	0.17	396,466.00	0.17	0.69

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2024

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)
World Omni Auto Receivables Trust 2023-B												
98164QAD0	WORLD OMNI AUTO	4.660	05/15/2028		AAA	NR	400,000.00	399,910.80	0.17	396,349.20	0.17	1.45
Issuer total							400,000.00	399,910.80	0.17	396,349.20	0.17	1.45
DLLAD 2023-1 LLC												
233258AC6	DLLAD LLC DLLAD 2023-1A	4.790	01/20/2028		NR	Aaa	400,000.00	399,903.28	0.17	396,019.36	0.17	1.88
Issuer total							400,000.00	399,903.28	0.17	396,019.36	0.17	1.88
John Deere Owner Trust 2021												
47788UAD4	JOHN DEERE OWNER	0.620	12/15/2027		NR	Aaa	400,000.00	399,983.00	0.17	389,634.32	0.17	0.82
Issuer total							400,000.00	399,983.00	0.17	389,634.32	0.17	0.82
American Express Co												
025816CQ0	AMERICAN EXPRESS CO	2.250	03/04/2025	02/01/2025	BBB+	A2	380,000.00	357,257.00	0.15	369,338.54	0.16	0.90
Issuer total							380,000.00	357,257.00	0.15	369,338.54	0.16	0.90
State of Wisconsin												
977100HT6	WISCONSIN ST GEN FUND	4.363	05/01/2026		NR	Aa2	360,000.00	360,000.00	0.15	357,331.79	0.16	1.93
Issuer total							360,000.00	360,000.00	0.15	357,331.79	0.16	1.93
Commonwealth of Massachusetts												
576004HD0	MASSACHUSETTS ST SPL	3.680	07/15/2027		NR	Aa1	360,000.00	360,000.00	0.15	350,713.15	0.15	3.02
Issuer total							360,000.00	360,000.00	0.15	350,713.15	0.15	3.02
Tennessee Valley Authority												
880591EW8	TENN VALLEY AUTHORITY	0.750	05/15/2025		AA+	Aaa	340,000.00	339,000.40	0.15	324,419.76	0.14	1.09
Issuer total							340,000.00	339,000.40	0.15	324,419.76	0.14	1.09

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2024

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)
Intercontinental Exchange Inc												
45866FAT1	INTERCONTINENTALEXCH	3.650	05/23/2025		A-	A3	330,000.00	329,637.00	0.14	323,988.16	0.14	1.09
Issuer total							330,000.00	329,637.00	0.14	323,988.16	0.14	1.09
Enterprise Fleet Financing 2022-4 LLC												
29374GAB7	ENTERPRISE FLEET	5.760	10/22/2029		AAA	NR	307,771.57	307,721.54	0.13	308,262.22	0.13	0.92
Issuer total							307,771.57	307,721.54	0.13	308,262.22	0.13	0.92
Santander Drive Auto Receivables Trust 2023-1												
80287GAC4	SANTANDER DRIVE AUTO	4.880	04/15/2027		AAA	Aaa	300,000.00	299,953.08	0.13	299,081.58	0.13	0.23
Issuer total							300,000.00	299,953.08	0.13	299,081.58	0.13	0.23
World Omni Auto Receivables Trust 2023-A												
98164JAD6	WORLD OMNI AUTO	4.830	05/15/2028		AAA	NR	300,000.00	299,949.15	0.13	298,143.03	0.13	1.26
Issuer total							300,000.00	299,949.15	0.13	298,143.03	0.13	1.26
PNC Bank NA												
69353REQ7	PNC BANK NA 3.25%	3.250	06/01/2025	05/01/2025	A	A2	305,000.00	338,418.85	0.15	297,350.05	0.13	1.11
Issuer total							305,000.00	338,418.85	0.15	297,350.05	0.13	1.11
Mercedes-Benz Auto Receivables Trust 2023-1												
58770AAC7	MERCEDES-BENZ AUTO	4.510	11/15/2027		AAA	NR	300,000.00	299,964.00	0.13	297,153.21	0.13	1.19
Issuer total							300,000.00	299,964.00	0.13	297,153.21	0.13	1.19
Fannie Mae Pool												
3140XAPT3	FANNIE MAE FN FM6733	2.500	02/01/2035		AA+	Aaa	303,765.52	318,858.88	0.14	284,373.74	0.12	2.86
Issuer total							303,765.52	318,858.88	0.14	284,373.74	0.12	2.86

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2024

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)
GreatAmerica Leasing Receivables Funding LLC Series 2021-1												
39154TBK3	GREAT AMERICA LEASING	0.550	12/15/2026		AAA	NR	266,574.40	266,543.23	0.11	260,670.31	0.11	0.39
Issuer total							266,574.40	266,543.23	0.11	260,670.31	0.11	0.39
Santander Drive Auto Receivables Trust 2022-7												
80287FAC6	SANTANDER DRIVE AUTO	5.750	04/15/2027		AAA	Aaa	250,000.00	249,979.83	0.11	250,021.55	0.11	0.31
Issuer total							250,000.00	249,979.83	0.11	250,021.55	0.11	0.31
DLLAA 2021-1 LLC												
23291YAD7	DLLAA LLC DLLAA 2021-1A	1.030	02/19/2030		NR	Aaa	250,000.00	249,991.90	0.11	236,899.75	0.10	1.24
Issuer total							250,000.00	249,991.90	0.11	236,899.75	0.10	1.24
DLLAA 2023-1 LLC												
23292HAC5	DLLAA LLC DLLAA 2023-1A	5.640	02/22/2028		NR	Aaa	200,000.00	199,988.34	0.09	201,560.80	0.09	1.99
Issuer total							200,000.00	199,988.34	0.09	201,560.80	0.09	1.99
Santander Drive Auto Receivables Trust 2022-5												
80287HAC2	SANTANDER DRIVE AUTO	4.110	08/17/2026		AAA	Aaa	198,175.54	198,168.09	0.08	197,589.77	0.09	0.13
Issuer total							198,175.54	198,168.09	0.08	197,589.77	0.09	0.13
World Omni Auto Receivables Trust 2020-C												
98163CAF7	WORLD OMNI AUTO	0.610	10/15/2026		AAA	NR	160,000.00	159,979.98	0.07	156,297.31	0.07	0.57
Issuer total							160,000.00	159,979.98	0.07	156,297.31	0.07	0.57
Santander Drive Auto Receivables Trust 2022-6												
802918AC6	SANTANDER DRIVE AUTO	4.490	11/16/2026		AAA	Aaa	150,607.49	150,603.46	0.06	150,095.41	0.07	0.21
Issuer total							150,607.49	150,603.46	0.06	150,095.41	0.07	0.21

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2024

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)
ARI Fleet Lease Trust 2022-A												
00217QAB7	ARI FLEET LEASE TRUST	3.120	01/15/2031		AAA	NR	82,566.59	82,565.76	0.04	82,044.50	0.04	0.27
Issuer total							82,566.59	82,565.76	0.04	82,044.50	0.04	0.27
CNH Equipment Trust 2020-A												
12597PAD0	CNH EQUIPMENT TRUST	1.510	04/15/2027		AAA	Aaa	76,464.63	76,450.07	0.03	76,304.67	0.03	0.35
Issuer total							76,464.63	76,450.07	0.03	76,304.67	0.03	0.35
Santander Drive Auto Receivables Trust 2022-3												
80285UAD3	SANTANDER DRIVE AUTO	3.400	12/15/2026		AAA	Aaa	74,223.24	74,216.03	0.03	73,883.16	0.03	0.14
Issuer total							74,223.24	74,216.03	0.03	73,883.16	0.03	0.14
Chesapeake Funding II LLC												
165183CP7	CHESAPEAKE FUNDING II	0.470	04/15/2033		NR	Aaa	41,062.80	41,057.80	0.02	40,211.66	0.02	0.30
Issuer total							41,062.80	41,057.80	0.02	40,211.66	0.02	0.30
CCG Receivables Trust 2021-1												
12510KAC7	CCG RECEIVABLES TRUST	0.300	06/14/2027		NR	Aaa	12,740.40	12,738.44	0.01	12,666.97	0.01	0.11
Issuer total							12,740.40	12,738.44	0.01	12,666.97	0.01	0.11
Cash and Cash Equivalents												
	CASH	0.000					206,992.92	206,992.92	0.00	206,992.92	0.09	0.00
	PENDING TRADE	0.000					0.00	(1,265,877.50)	0.00	(1,265,877.50)	(0.55)	0.00
Issuer total							206,992.92	(1,058,884.58)	0.00	(1,058,884.58)	(0.46)	0.00
Grand total							240,153,539.60	233,365,165.05	100.00	229,711,238.24	100.00	2.27

Important disclosures

St. Lucie County BCC

Benchmark history as of June 30, 2024



Benchmark history

ICE BofA 1-5 Year AAA-A US Corporate & Government Index

10/04/2023 - Present

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