

Payden & Rygel

QUARTERLY PORTFOLIO REVIEW

Day to Day Fund **2nd Quarter 2023**



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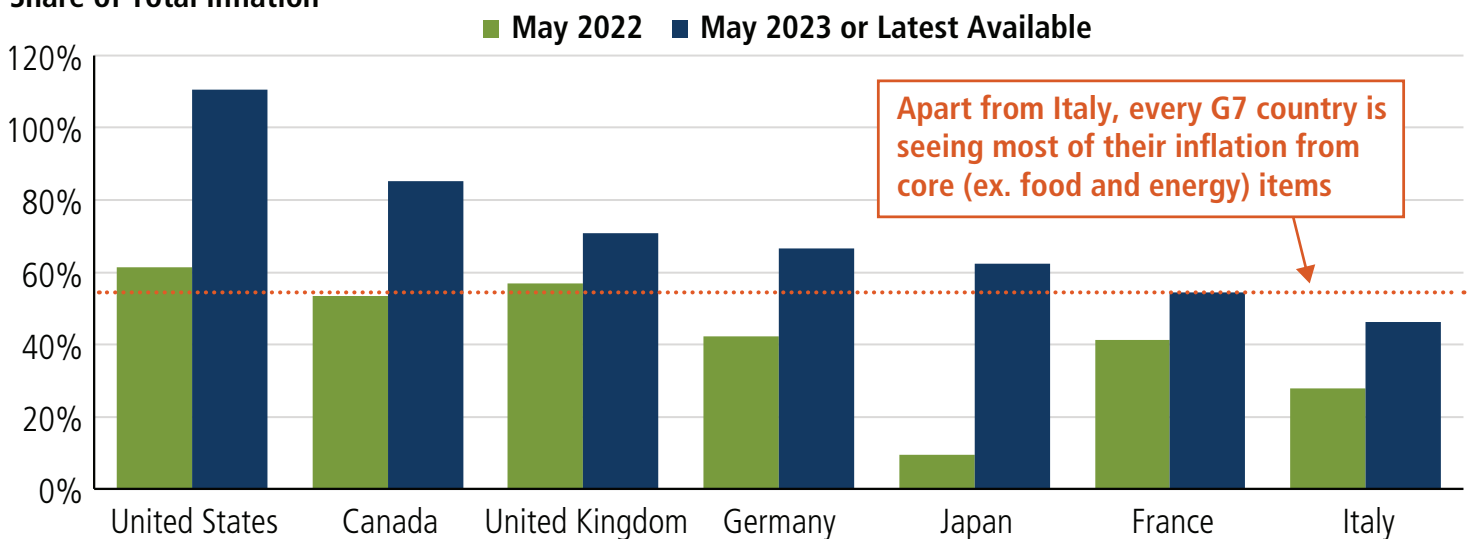
From the desk of Joan Payden:

- » Three issues loomed over markets during the second quarter of 2023: worries about the banking system’s health, drama concerning the U.S. debt ceiling, and persistent inflation.
- » First, market apprehensions were justified as a third significant bank failure occurred in April. However, by quarter end, market concerns over the banks abated.
- » Second, regarding the debt ceiling, worries that the Treasury would run out of cash sent shorter-maturity Treasury bills to 7% yields. Yields normalized once the U.S. Congress reached a deal to raise the debt ceiling through the next presidential election.
- » Third, measures of underlying inflation trends, such as the core personal consumption expenditures (PCE) index, showed little progress toward the Federal Reserve’s 2% target, hovering at 4.7% year-over-year.
- » On the positive side, the U.S. economy proved surprisingly resilient, with job growth averaging 316k a month, faster than the already robust 312k a month in Q1. A strong labor market will likely keep the Fed in play.

INFLATION REMAINS PERSISTENTLY HIGH GLOBALLY

CORE (EXCL. FOOD & ENERGY) CONTRIBUTION TO OVERALL INFLATION

Share of Total Inflation



Source: OECD

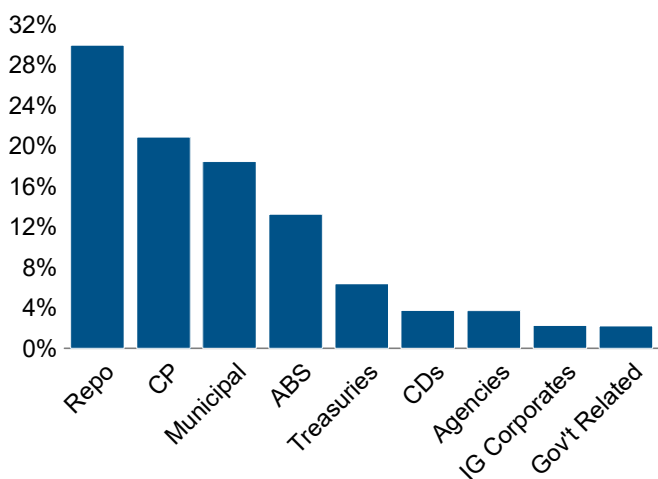
MARKET THEMES FOR Q2 AND OUTLOOK

- » The Federal Reserve communicated that policy rates might have to increase further to combat inflation.
- » Equity markets digested the rate increases well, responding positively to robust economic data.
- » Credit-sensitive bond sectors posted positive returns, but more interest rate-sensitive sectors lagged.
- » Labor market strength and the resiliency in service sector spending may have decreased the odds of a recession this year.

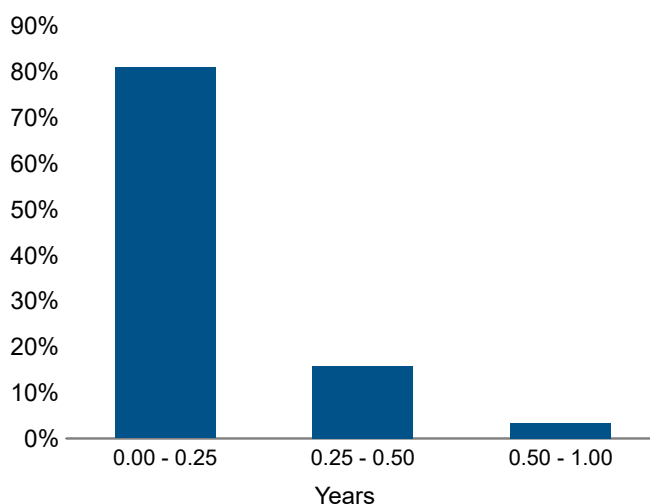
PORTFOLIO CHARACTERISTICS (As of 6/30/2023)

Portfolio Market Value	\$1,093.2 million
Fitch Rating	AAA mmf
Days to Maturity	40 days
SEC 7-Day Yield (net)	5.11%

SECTOR ALLOCATION



DURATION DISTRIBUTION



Government/Government-guaranteed: 35%

PORTFOLIO RETURNS - Periods Ending 6/30/2023

	2nd Quarter	YTD	Trailing 1 Yr	Trailing 5 Yr	Trailing 10 Yr	Since Inception (1/13/09)
FLORIDA TRUST DAY TO DAY FUND (gross)	1.25%	2.42%	3.96%	1.71%	1.18%	0.90%
FLORIDA TRUST DAY TO DAY FUND (net)*	1.24%	2.37%	3.81%	1.62%	1.08%	0.80%
ICE BofA US 3-Month Treasury Bill Index	1.17%	2.25%	3.59%	1.55%	0.98%	0.72%

Periods over one year are annualized

*Net of fee return calculated by custodian UMB.



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OUR STRATEGIES

Multi-Sector

Short Maturity Bonds

U.S. Core Bond

Absolute Return Fixed Income

Strategic Income

Global Fixed Income

Liability Driven Investing

Sector-Specific

Emerging Markets Debt

Government/Sovereign

High Yield Bonds & Loans

Inflation-Linked/TIPS

Investment Grade Corporate Bonds

Municipal Bonds (U.S.)

Securitized Bonds

Income-Focused Equities

Equity Income

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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 Bartholmew Lane
London EC2N 2AX UK
+44 (0) 20-7621-3000

MILAN

Corso Matteotti, 1
20121 Milan, Italy
+39 02 76067111