

Payden & Rygel

QUARTERLY PORTFOLIO REVIEW

Day to Day Fund **4th Quarter 2023**



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SOFT LANDING

A U.S. "SOFT LANDING" BECAME MORE PLAUSIBLE AS INFLATION SLOWED NOTABLY.

The core PCE* price index average monthly change for the past six months of 0.15%, if sustained, would align with the Fed's 2% inflation target.

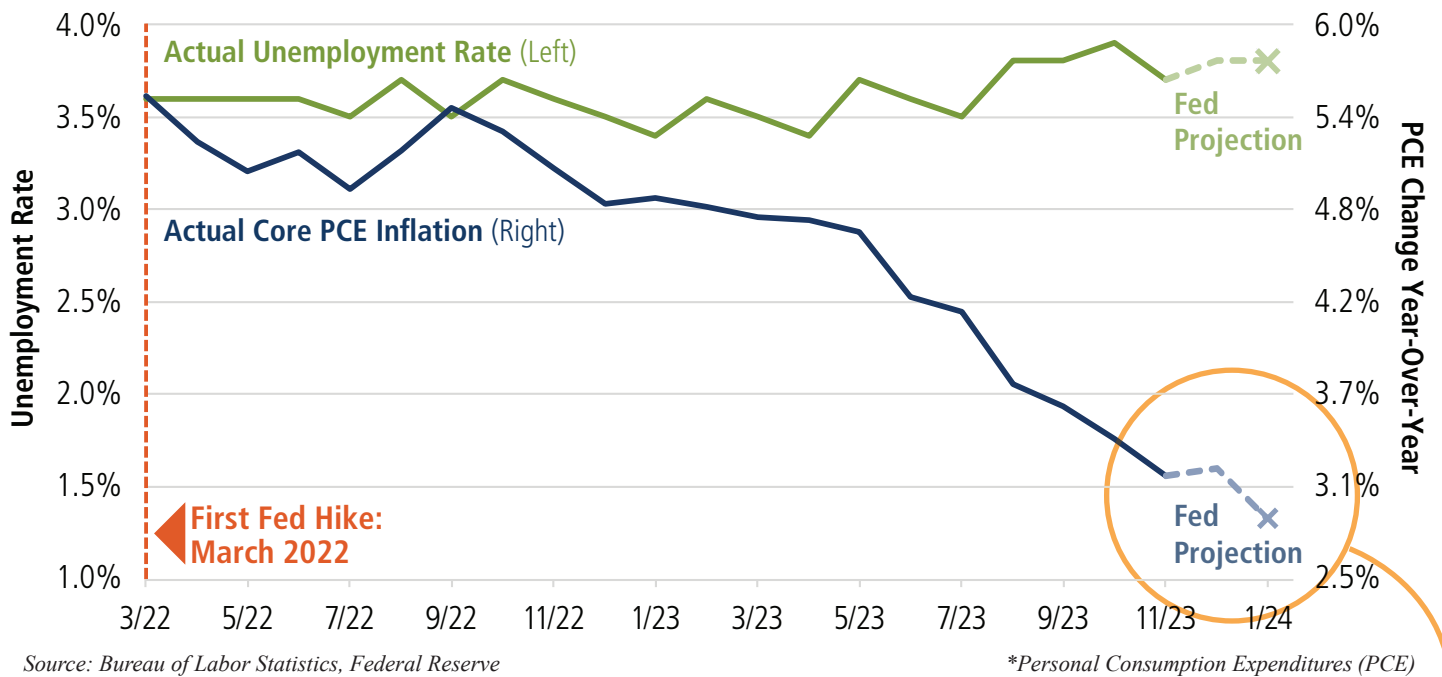
INFLATION COOLING WITHOUT A CALAMITY IN LABOR MARKETS SIGNALS THE FED MAY ACHIEVE THE ELUSIVE "SOFT LANDING."

U.S. unemployment rate fell to 3.7% despite a rise in labor force participation.

NOT ALL ECONOMIES FARED AS WELL AS THE U.S.

Euro area growth remained sluggish as inflation cooled, yet its unemployment rate remained steady. In contrast, the U.K. and Canada face diminishing growth prospects and rising unemployment rates.

**A "SOFT LANDING" IN ONE PICTURE
LOW UNEMPLOYMENT, SOFTER CORE INFLATION**



MARKET THEMES & OUTLOOK

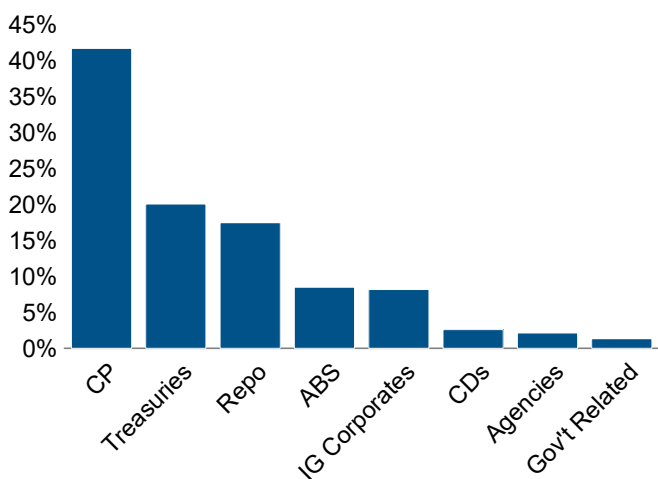
Both equities and bonds posted positive returns as market participants embraced news of a "soft landing." Looking ahead, lower bond yields, tighter credit spreads, and higher equity prices suggest active management may provide opportunities to generate attractive risk-adjusted returns going forward.

The Fed communicated they were likely finished hiking. **If core inflation readings are consistently below 3% in 2024, the Fed may cut rates in the latter half of 2024,** contrary to current market expectations. The U.S. economy might grow at- or above-trend in 2024, but global economic growth will likely continue to diverge.

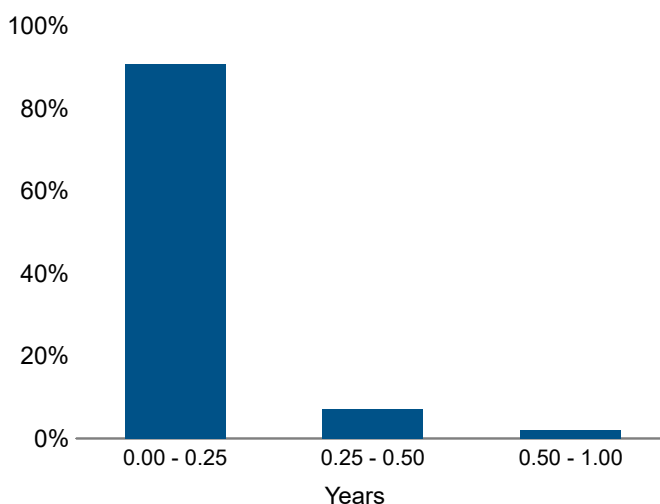
PORTFOLIO CHARACTERISTICS (As of 12/31/2023)

Portfolio Market Value	\$1,590.7 million
Fitch Rating	AAA mmf
Days to Maturity	35 days
SEC 7-Day Yield (net)	5.50%

SECTOR ALLOCATION



DURATION DISTRIBUTION



Government/Government-guaranteed: 37%

PORTFOLIO RETURNS - Periods Ending 12/31/2023

	4th Quarter	2023	Trailing 3 Yr	Trailing 5 Yr	Trailing 10 Yr	Since Inception (1/13/09)
FLORIDA TRUST DAY TO DAY FUND (gross)	1.43%	5.34%	2.36%	2.05%	1.45%	1.06%
FLORIDA TRUST DAY TO DAY FUND (net)*	1.38%	5.18%	2.27%	1.95%	1.34%	0.96%
ICE BofA US 3-Month Treasury Bill Index	1.37%	5.02%	2.15%	1.88%	1.25%	0.88%

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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