

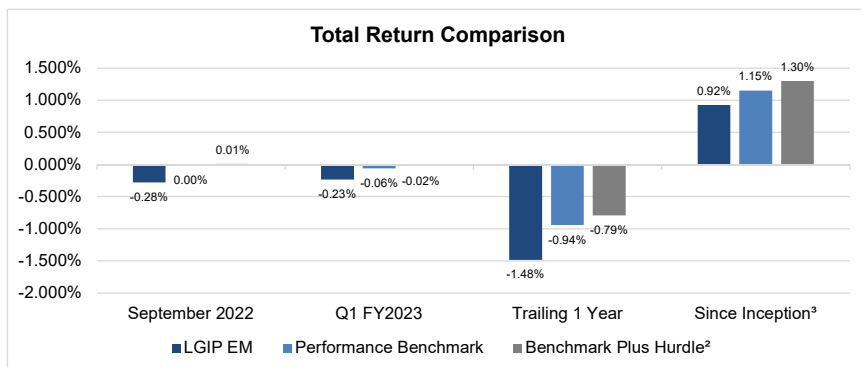
## LGIP Extended Maturity Quarterly Investment Summary

as of September 30, 2022

### Performance Summary (net of fees periodic return, annualized Since Inception)

	<u>September 2022</u>	<u>Q1 FY2023</u>	<u>Trailing 1 Year</u>	<u>Since Inception<sup>3</sup></u>
LGIP EM	(0.28%)	(0.23%)	(1.48%)	0.92%
Performance Benchmark <sup>1</sup>	(0.00%)	(0.06%)	(0.94%)	1.15%
Benchmark Plus Hurdle <sup>2</sup>	0.01%	(0.02%)	(0.79%)	1.30%
<b>Fund Performance vs Target</b>	<b>(0.28%)</b>	<b>(0.18%)</b>	<b>(0.54%)</b>	<b>(0.22%)</b>

\* Total return includes accrued interest net of realized and unrealized gains or losses during the period.



1. Performance Benchmark is the ICE Bank of America Merrill Lynch US 1-Year Treasury Bill Index.
2. Benchmark Plus Hurdle is the Performance Benchmark plus 15 basis points.
3. Since Inception performance began on July 19, 2017.

### LGIP EM Asset Summary

Market Value	\$ 336,596,393.01
Net Receivables/Payables	\$ 544,387.24
Net Assets	\$ 337,140,780.25
Units	34,406,200.36
Share Price	\$ 9.80

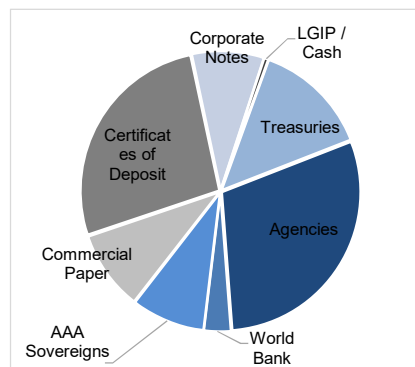
### Duration and Yield Comparison

	<u>LGIP EM</u>	<u>Benchmark</u>
Weighted Average Maturity	0.81 yr	0.86 yr
Effective Duration	0.74 yr	0.84 yr
Yield-to-Maturity*	3.62%	3.78%

\* Yield to maturity is the percentage rate of return assuming that all securities are held to maturity.

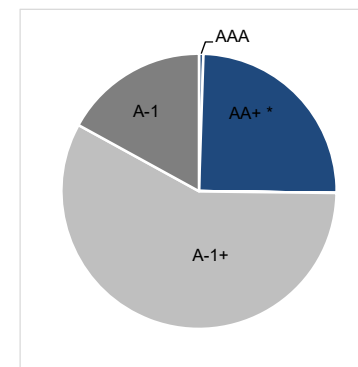
### Asset Allocation

	9/30/2022	6/30/2022	Limit
Treasuries	13.5%	16.5%	100.0%
Agencies	29.7%	26.7%	100.0%
World Bank	3.1%	3.7%	10.0%
AAA Sovereigns	8.6%	2.7%	10.0%
Commercial Paper	9.3%	10.6%	35.0%
Certificates of Deposit	26.8%	29.1%	45.0%
Corporate Notes	8.4%	10.4%	25.0%
LGIP / Cash	0.5%	0.3%	15.0%



### S&P Ratings Distribution

	9/30/2022	6/30/2022
AAA	0.5%	0.3%
AA+ *	24.7%	30.6%
AA	0.0%	0.0%
AA-	0.0%	0.0%
A-1+	57.8%	51.5%
A-1	17.0%	17.6%



\* U.S. Treasury and Agencies rated AA+ by S&P Global.

### Portfolio Commentary:

Our overall duration position remains shorter than the benchmark. We expect that the share price will gradually move higher although material share price appreciation will likely only occur when the financial markets are convinced the Fed has come to a consensus on peak policy rate.

As forecasts for monetary policy shifted higher in the quarter we saw a commensurate increase in yields and decline in the LGIP EM fund share price from June to September.

As the fund reinvests in higher yielding securities the increase in monthly income should help to cushion movement in the share price.