

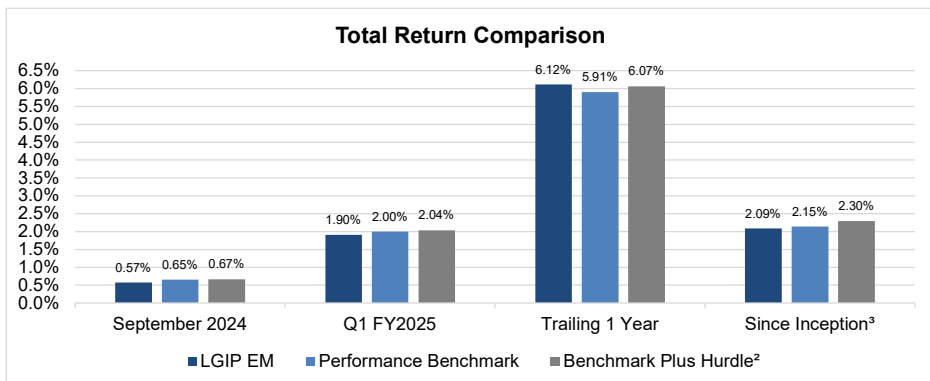
LGIP Extended Maturity Quarterly Investment Summary

as of September 30, 2024

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

	<u>September 2024</u>	<u>Q1 FY2025</u>	<u>Trailing 1 Year</u>	<u>Since Inception³</u>
LGIP EM	0.57%	1.90%	6.12%	2.09%
Performance Benchmark ¹	0.65%	2.00%	5.91%	2.15%
Benchmark Plus Hurdle ²	0.67%	2.04%	6.07%	2.30%
Fund Performance vs Target	(0.08%)	(0.10%)	0.21%	(0.05%)

* 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	\$ 223,425,756.04
Net Receivables/Payables	\$ 4,971,010.86
Net Assets	\$ 218,454,745.18
Units	21,769,501.47
Share Price	\$ 10.03

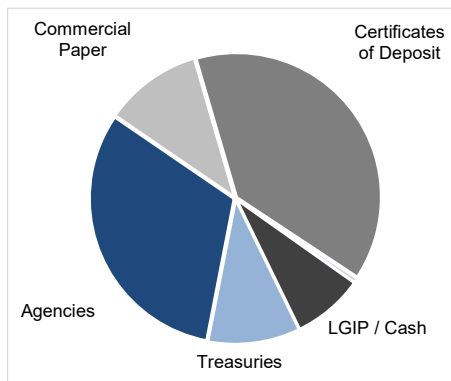
Duration and Yield Comparison

	<u>LGIP EM</u>	<u>Benchmark</u>
Weighted Average Maturity	0.86 yr	0.85 yr
Effective Duration	0.86 yr	0.83 yr
Yield-to-Maturity*	4.25%	3.99%

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

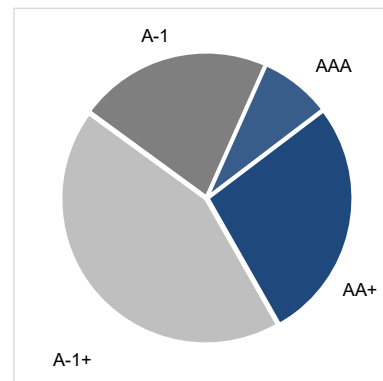
Asset Allocation

	9/30/2024	6/30/2024	Limit
Treasuries	10.3%	10.9%	100.0%
Agencies	31.5%	36.4%	100.0%
World Bank	0.0%	0.0%	10.0%
AAA Sovereigns	0.0%	0.0%	10.0%
Commercial Paper	10.9%	11.0%	35.0%
Certificates of Deposit	38.8%	36.7%	45.0%
Corporate Notes	0.5%	0.0%	25.0%
LGIP / Cash	8.0%	4.9%	15.0%



S&P Ratings Distribution

	9/30/2024	6/30/2024
AAA	8.0%	4.9%
AA+ *	27.1%	27.3%
AA	0.0%	0.0%
AA-	0.0%	0.0%
A-1+	43.3%	45.2%
A-1	21.6%	22.7%



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

Portfolio Commentary:

The Federal Reserve cut benchmark policy rates by 50 basis points in September, the first such monetary easing since 2020. The shift in monetary policy is being reflected in lower forward yields and an increase in the LGIP fund share price from June to September.

Duration of the LGIP EM Portfolio remained similar to the benchmark. In addition to bolstering liquidity, proceeds from maturing agency securities were used to purchase high quality certificates of deposit and corporate bonds. Continued opportunistic deployment of maturing funds is anticipated into additional credit securities while maintaining targeted levels of liquidity.