



City of Antioch

Investment Performance Review For the Quarter Ended September 30, 2024

Client Management Team

Justin Resuello, Client Relations Manager
Kyle Tanaka, Assistant Program Administrator
Jeremy King, Key Account Manager
Rachael Miller, Client Consultant

PFM Asset Management LLC

633 W 5th St., 25th Floor
Los Angeles, CA 90071
213-500-8694

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

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Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ A labor market that reached better balance and supports consumer activity
 - ▶ Inflation that has made meaningful progress towards the Federal Reserve's (Fed) 2% target, although shelter costs remain a headwind
 - ▶ Resilient economic growth and consumer spending that support the 'soft landing' scenario



- ▶ Fed begins the easing cycle
 - ▶ The Fed cut the federal funds target rate by 50 basis points (bps) to 4.75% - 5.00% at its September FOMC meeting
 - ▶ Fed officials note they have gained greater confidence the risks to their dual mandate are "roughly" in balance
 - ▶ The Fed's September "dot plot" implies 50 bps of additional cuts in 2024 and 100 bps through 2025



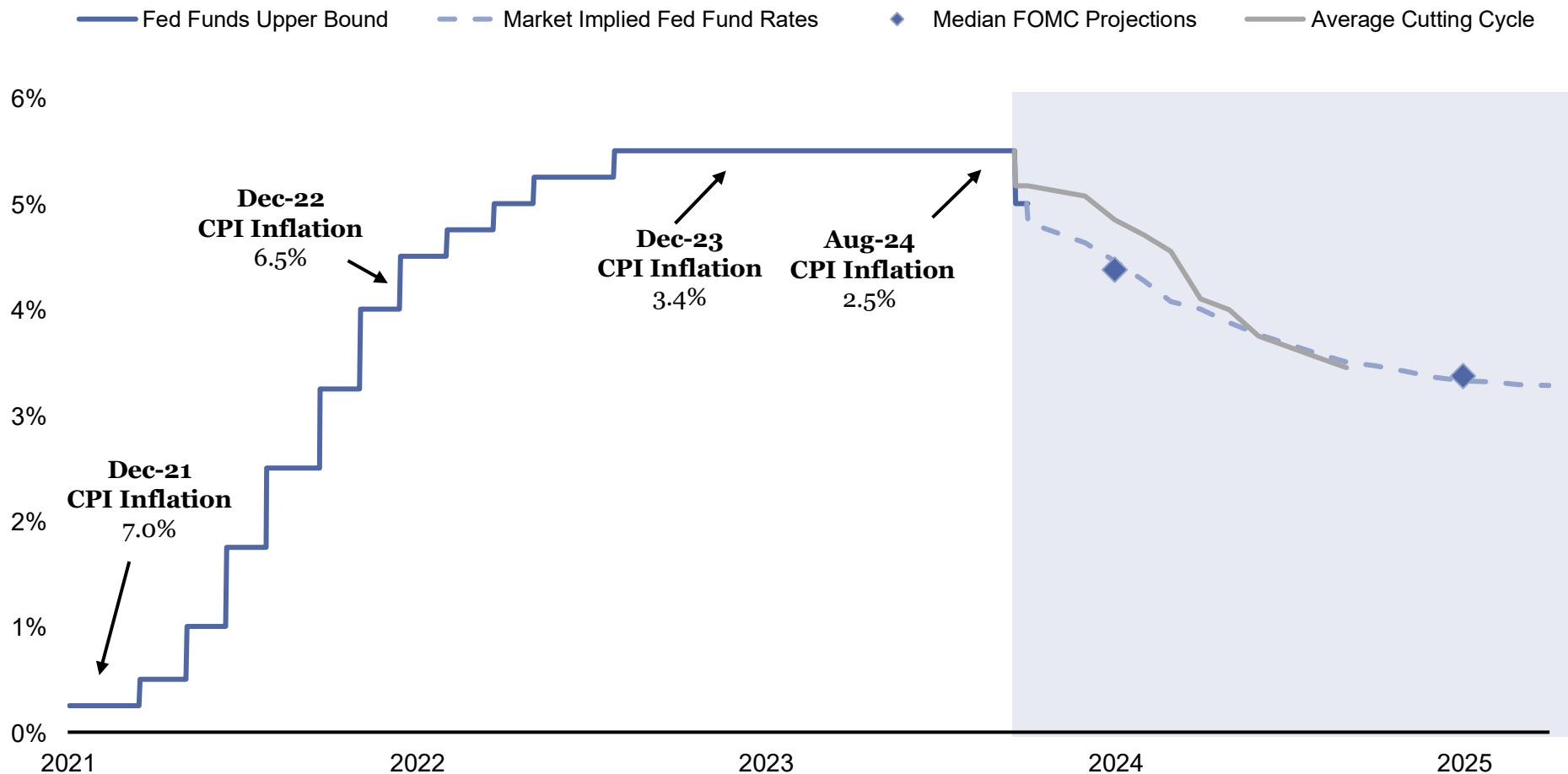
- ▶ Treasury yields continued their descent
 - ▶ Yields on maturities between 3 months and 10 years fell 62-112 bps during the 3rd quarter
 - ▶ The yield curve began to disinvert in the 3rd quarter as the spread between the 2-year and 10-year Treasury reached positive territory for the first time in over 2 years
 - ▶ Despite intra-quarter spread widening, yield spreads across most credit sectors were range bound at tight levels, reflecting the strength of the economy

Source: Bloomberg Finance L.P., as of September 30, 2024.

The Fed Begins the Cutting Cycle With 50bps

Fed Chair Powell: “[I]f we’d have gotten the July [jobs] report before the [July FOMC] meeting would we have cut, well we might have.”

Federal Funds Rate

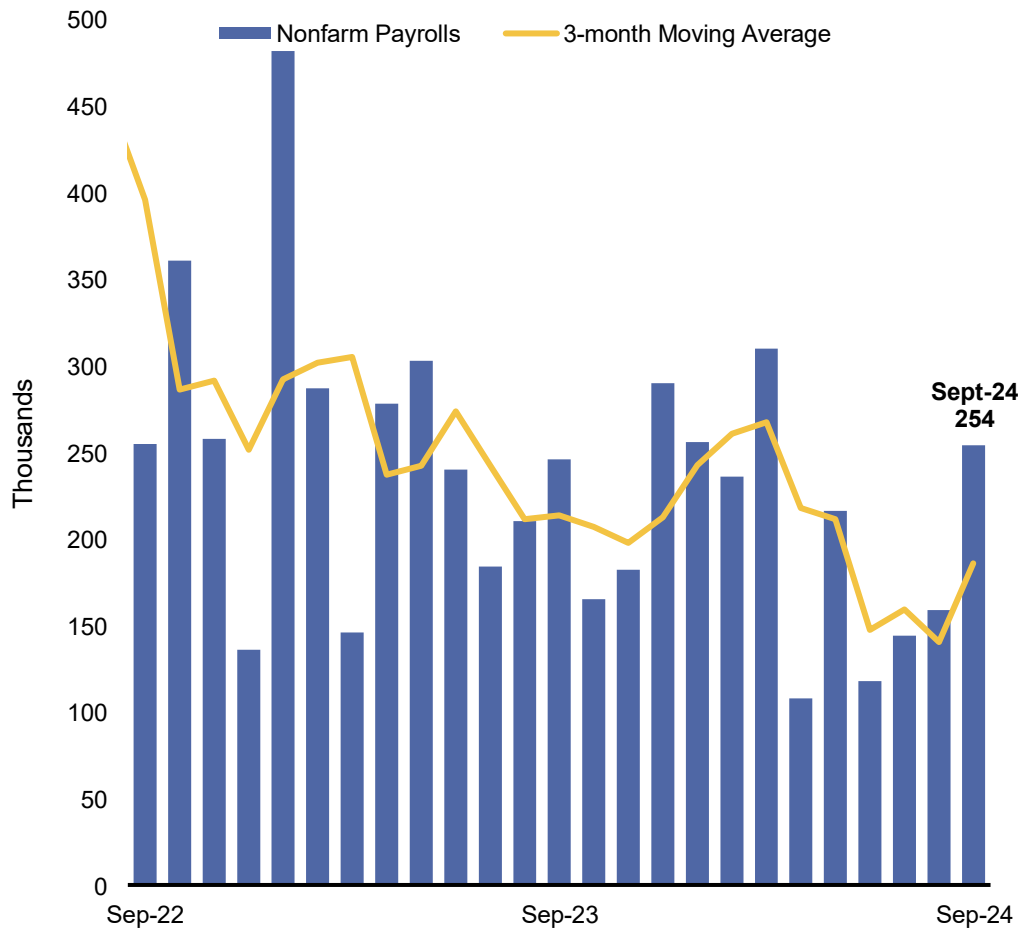


Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Average Cutting Cycle represents the average change in the Fed Funds Rate for the first 10 months of a cutting cycle back to 1988. Market Implied Fed Funds as of September 30, 2024. Bloomberg Finance L.P. CPI inflation and Nonfarm payrolls from Bureau of Labor Statistics and Bloomberg Finance L.P.

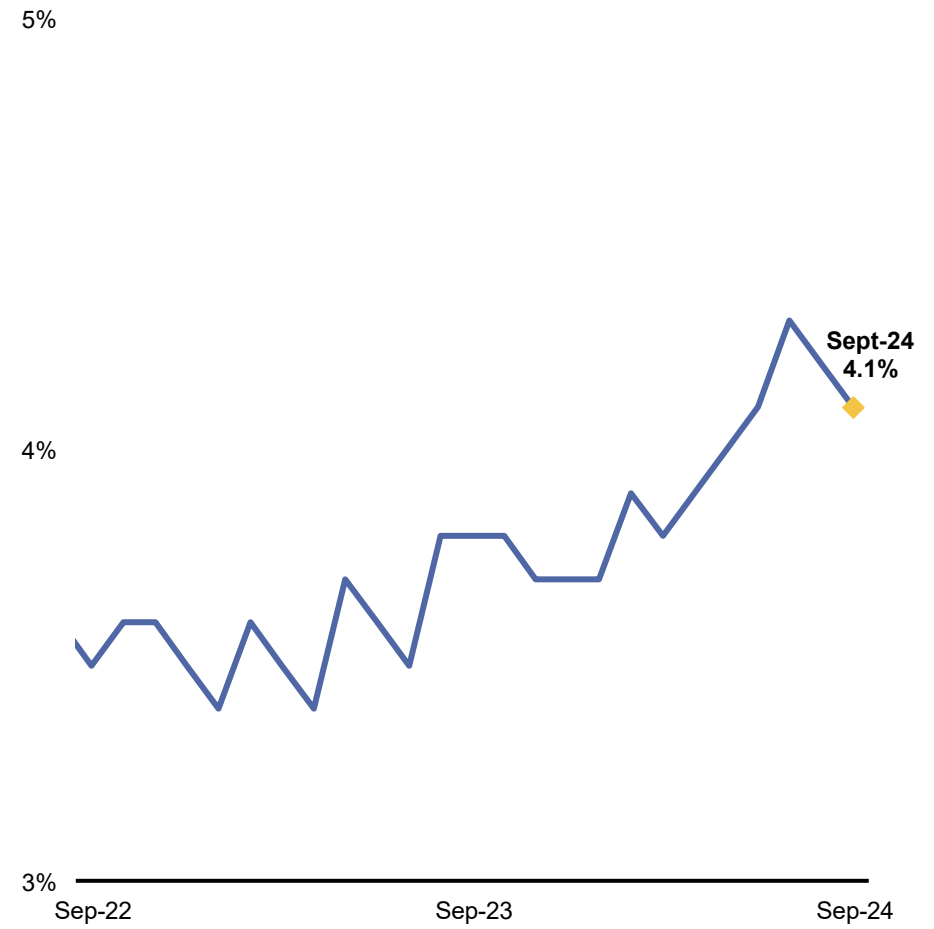
Labor Market Moves Into Better Balance

Fed Chair Powell: "...labor market conditions have cooled off by any measure ... [but] the level of those conditions is actually pretty close to what I would call maximum employment"

Monthly Change In Nonfarm Payrolls



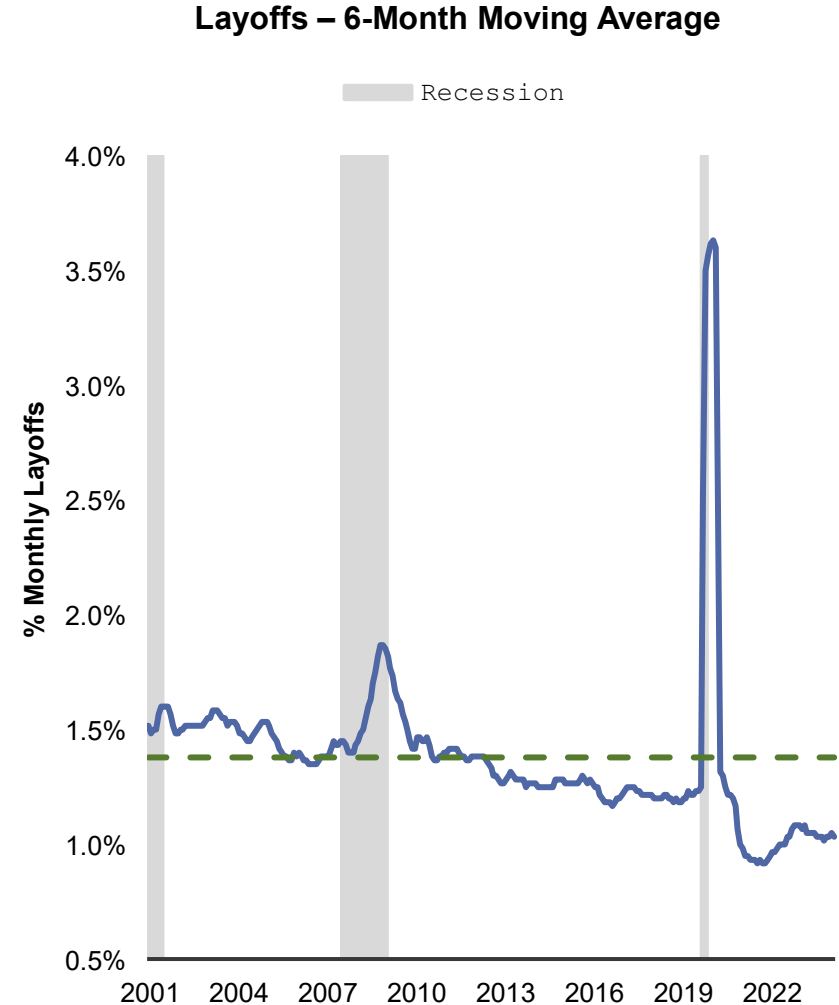
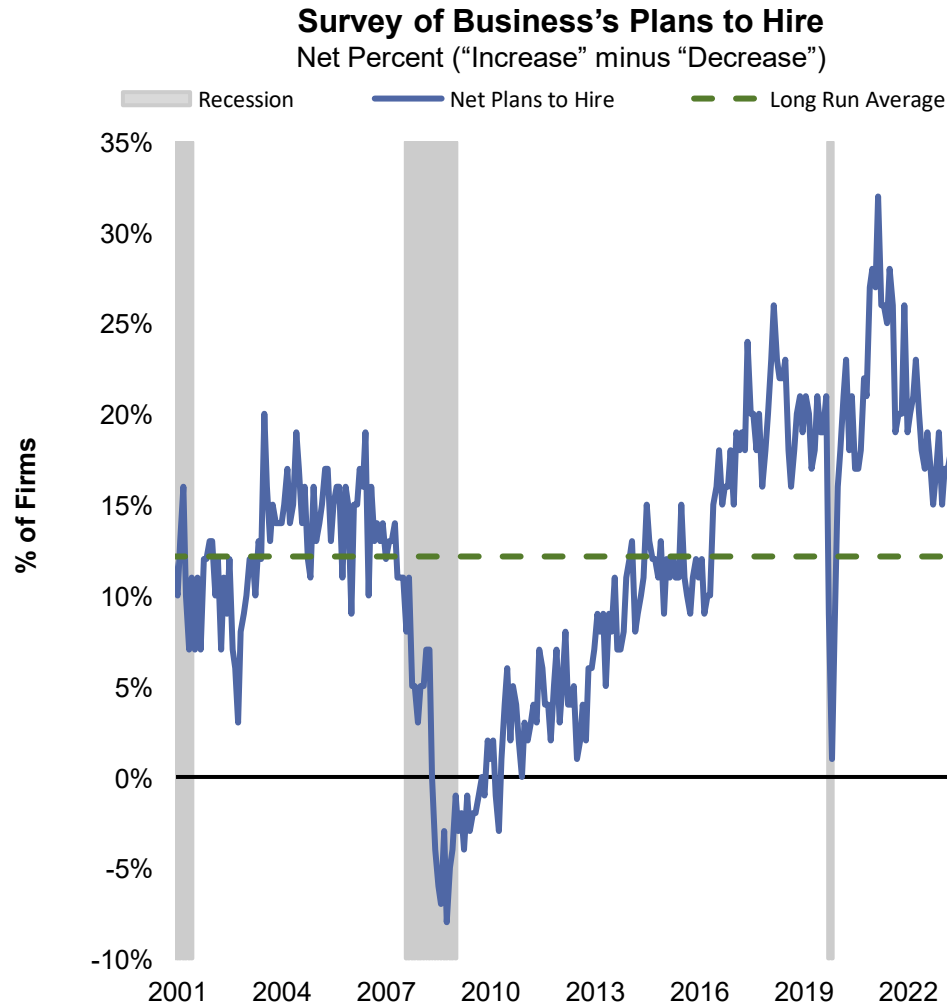
Unemployment Rate



Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P., as of September 2024. Data is seasonally adjusted.

Hiring Plans Return to Long Run Averages While Layoffs Remain Near Historic Lows

Fed Chair Powell: "...we're not seeing rising claims. We're not seeing rising layoffs ... there is thinking that the time to support the labor market is when it's strong and not when you begin to see the layoffs"



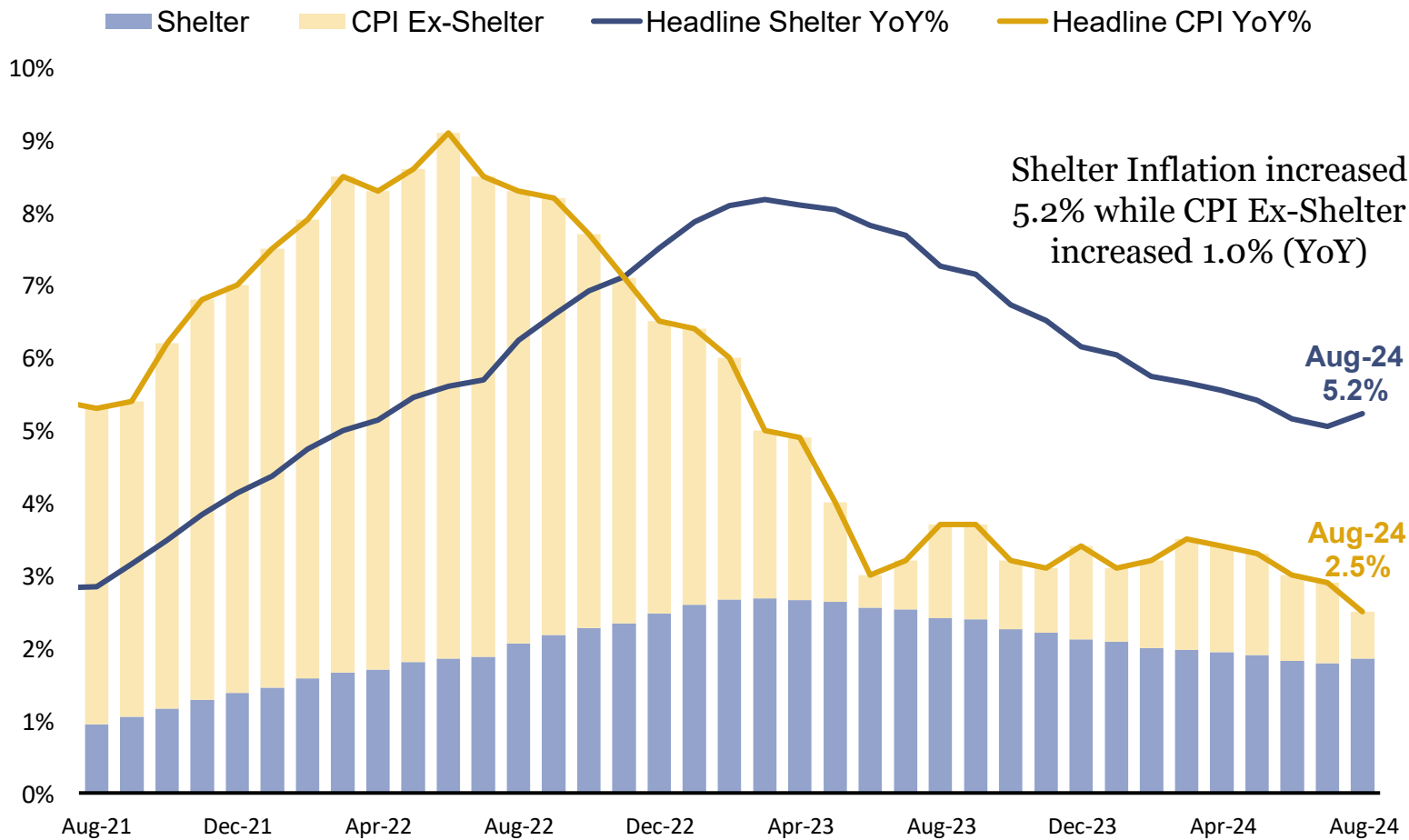
Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; National Federation of Independent Businesses, Bureau of Labor Statistics, and Bloomberg Finance L.P., as of August 31, 2024.

Inflation Trends Lower

Fed Chair Powell: “[H]ousing inflation is the ... one piece that is kind of dragging a bit ... it’s been slower than we expected”

Consumer Price Index (CPI)

Top-Line Contributions, Year-over-Year Changes



The shelter component of CPI continues to remain outsized accounting for 74% of the increase in the headline figure

Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P., as of August 2024.

Inflation and Labor Market Conditions Leave the Consumer Well-Positioned

The “**Misery Index**” is a measure of economic distress and is calculated as the sum of CPI and the Unemployment Rate. The Fed’s long-run estimate of full employment at 4 - 5% and an inflation target of 2% would produce a Misery Index reading of 6 - 7%.

Misery Index

CPI Inflation + Unemployment Rate



Source: Bloomberg Finance L.P., as of September 2024.

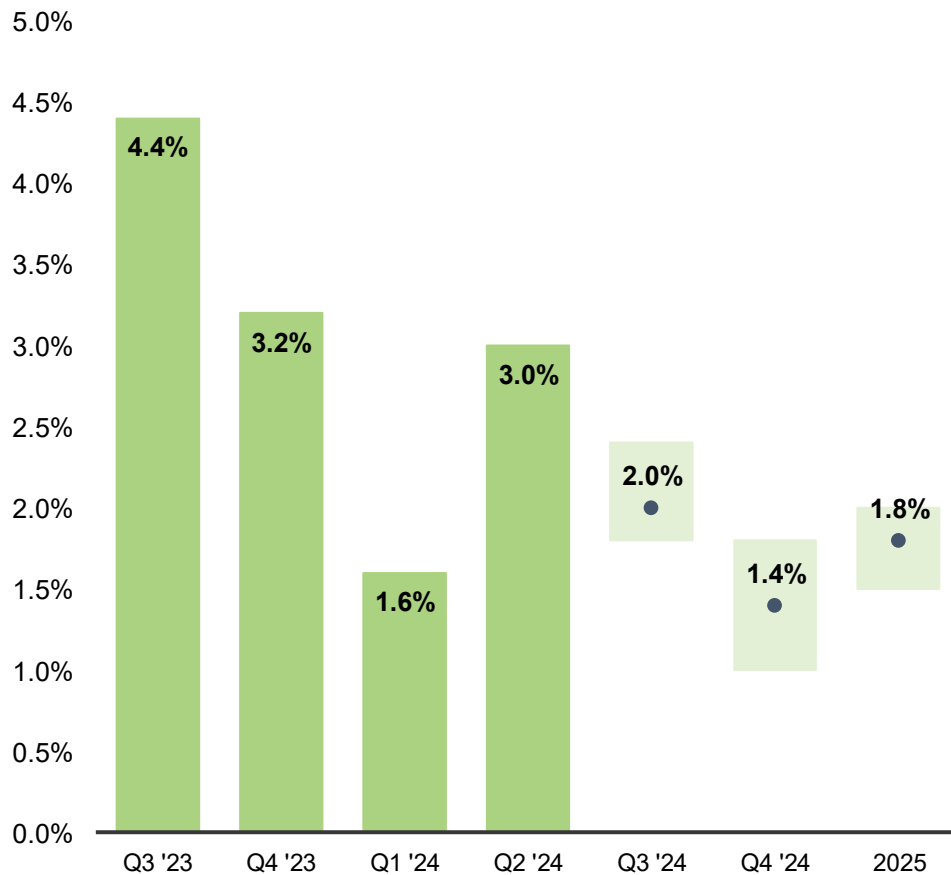
Consumer Activity Remains Solid

Fed Chair Powell: “...if you look at the growth in economic activity data—the [September] retail sales data [and] second quarter GDP—all of this indicates an economy that is still growing at a solid pace.”

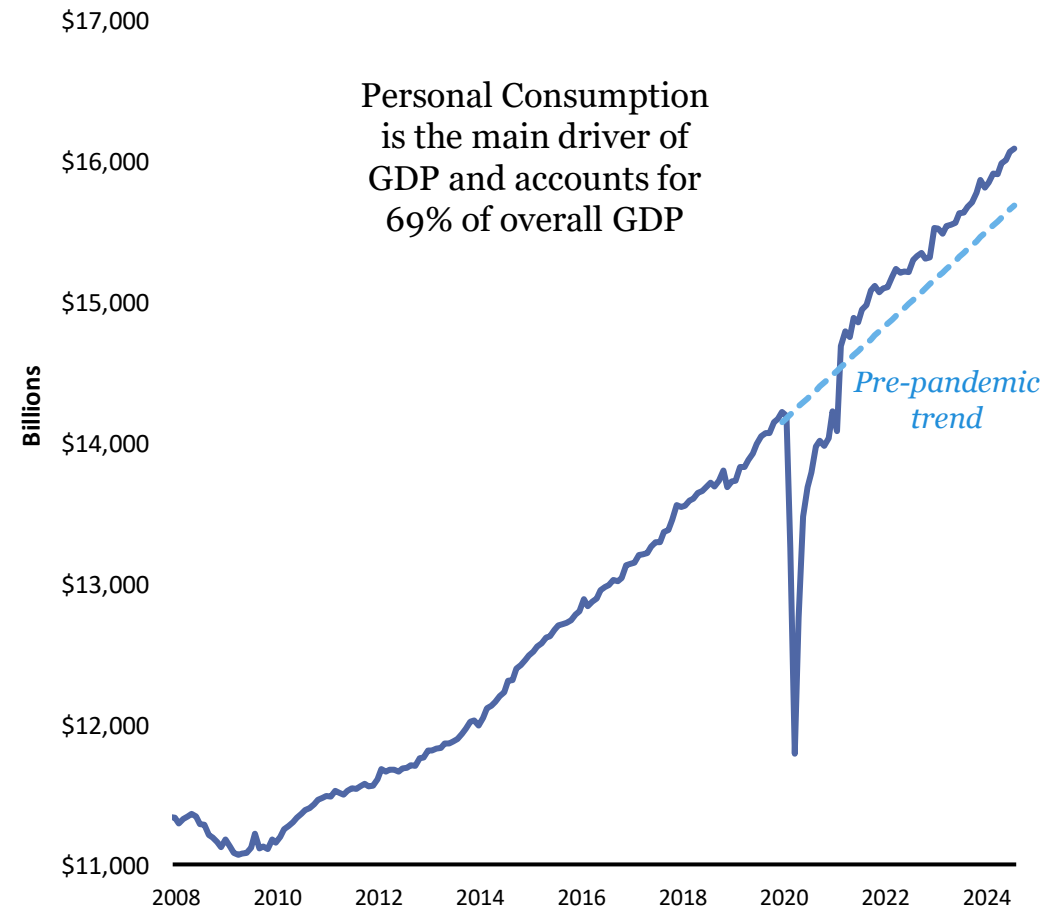
U.S. GDP Forecasts

Annualized Rate

■ Actual ■ Range ● Median of Forecasts



U.S. Real Personal Consumption Expenditure

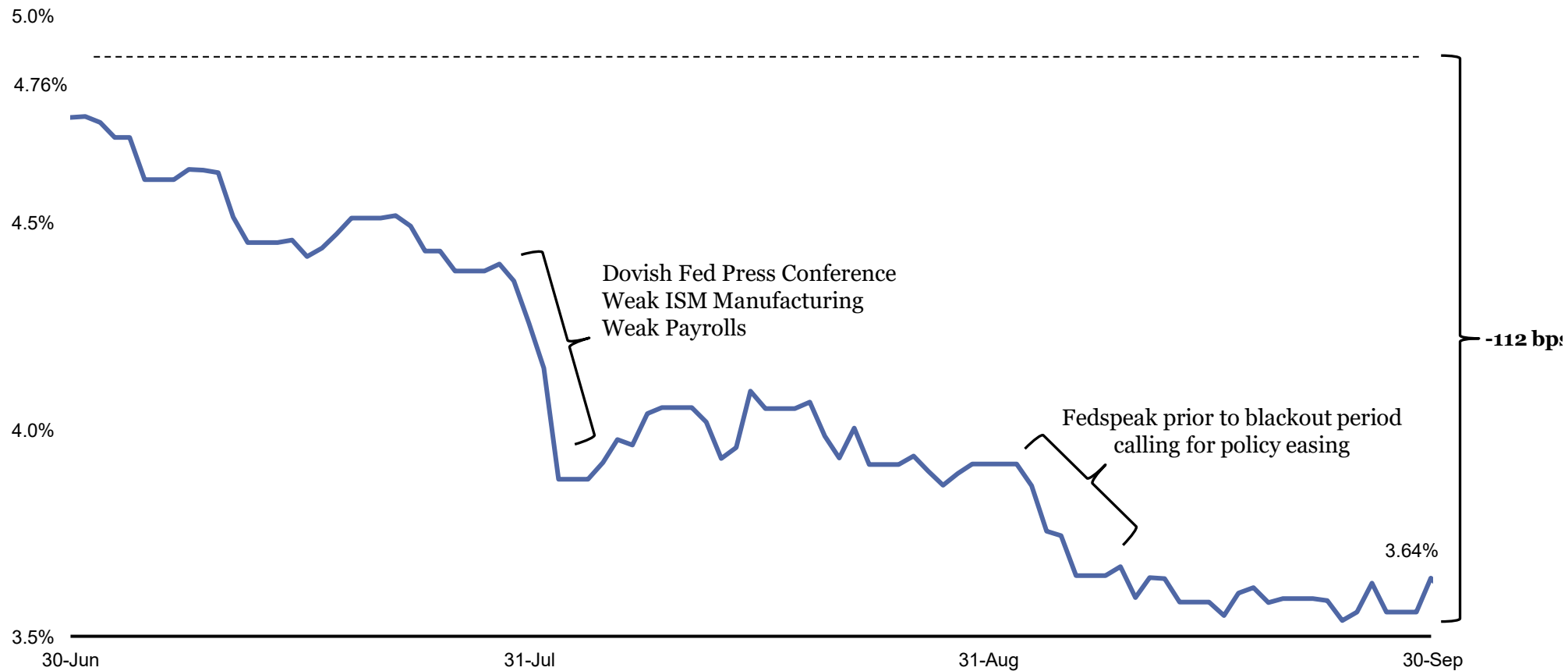


Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; (Left) Bureau of Economic Analysis and Bloomberg Finance L.P. as of September 2024. (Right) U.S. Census Bureau and Bloomberg Finance L.P., as of August 2024.

Yields Reprice Lower In Anticipation of Fed Cuts

Fed Chair Powell: "...we're recalibrating policy down over time to a more neutral level. And we're moving at the pace that we think is appropriate given developments in the economy... The economy can develop in a way that would cause us to go faster or slower..."

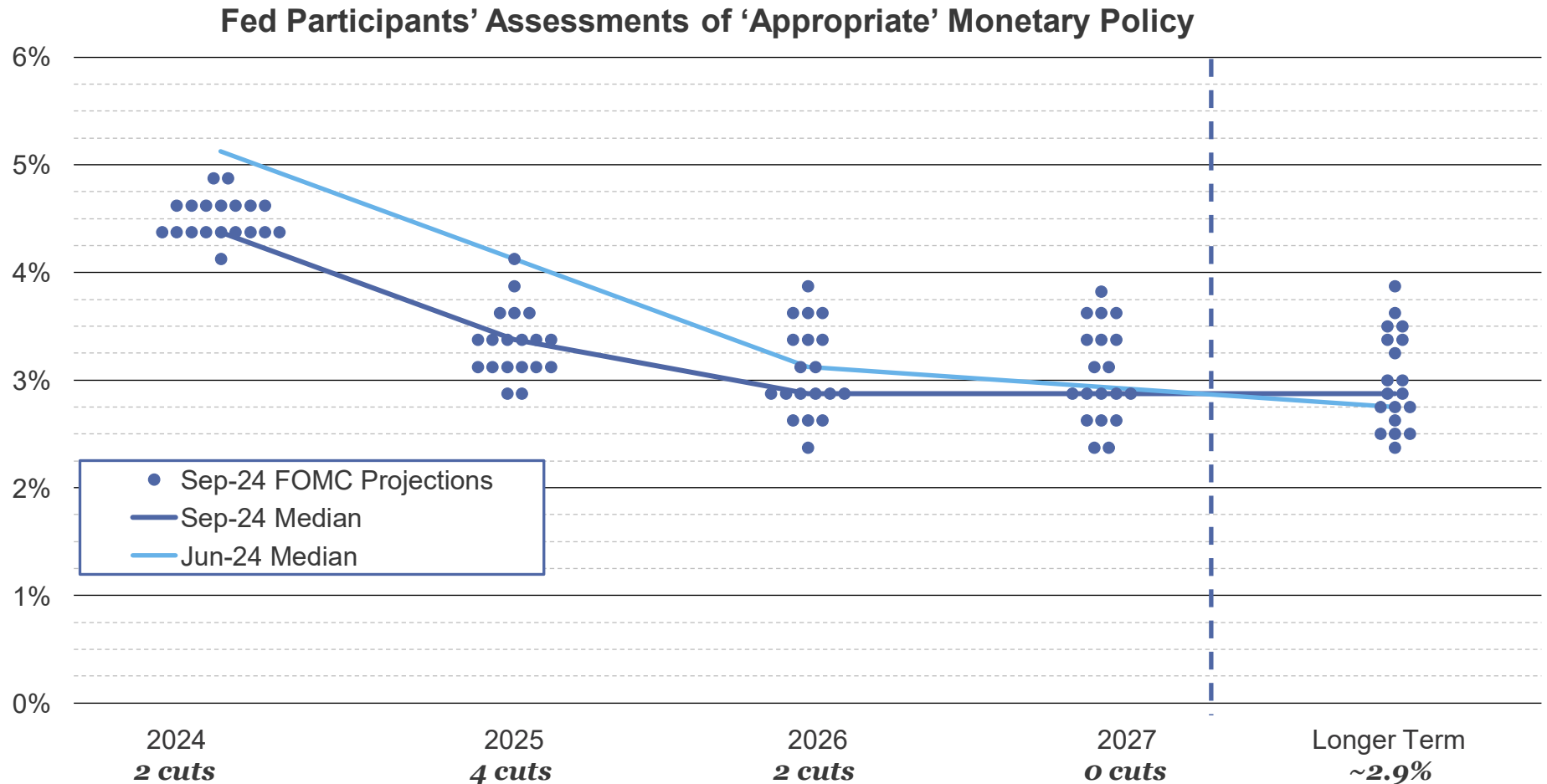
2-Year U.S. Treasury Yield June 30, 2024 – September 30, 2024



Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Bloomberg Finance L.P., as of September 30, 2024.

The Fed's Latest "Dot Plot"

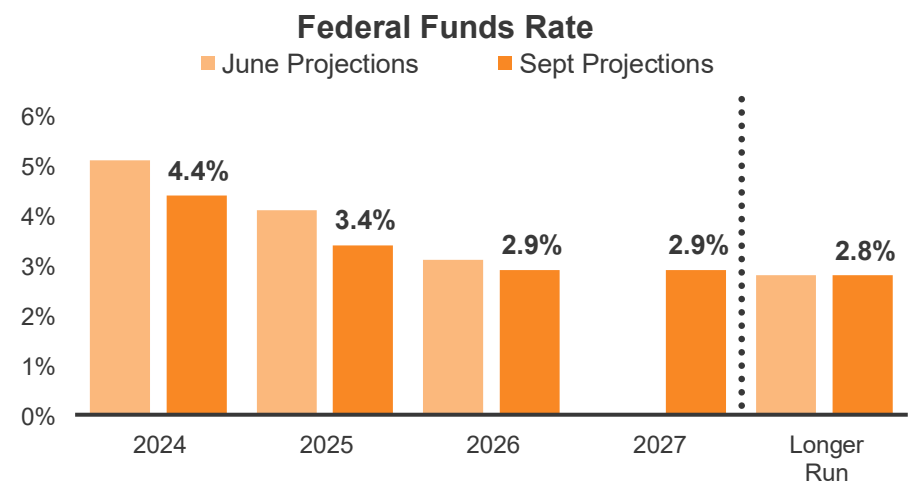
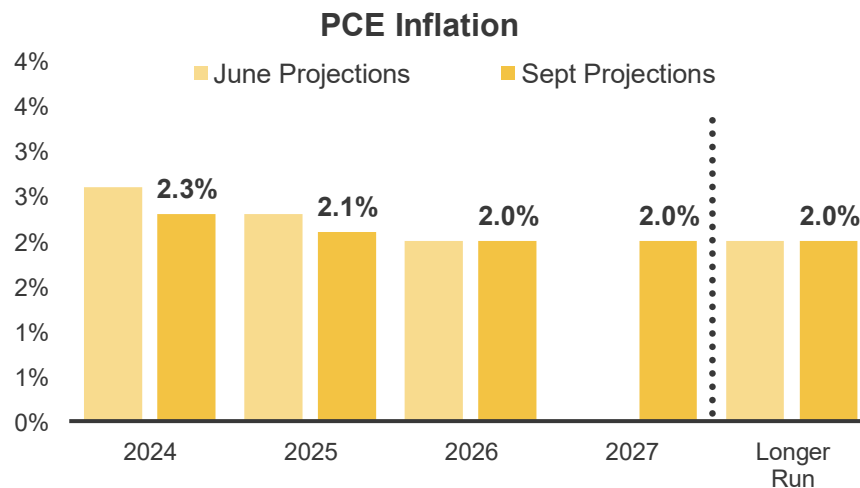
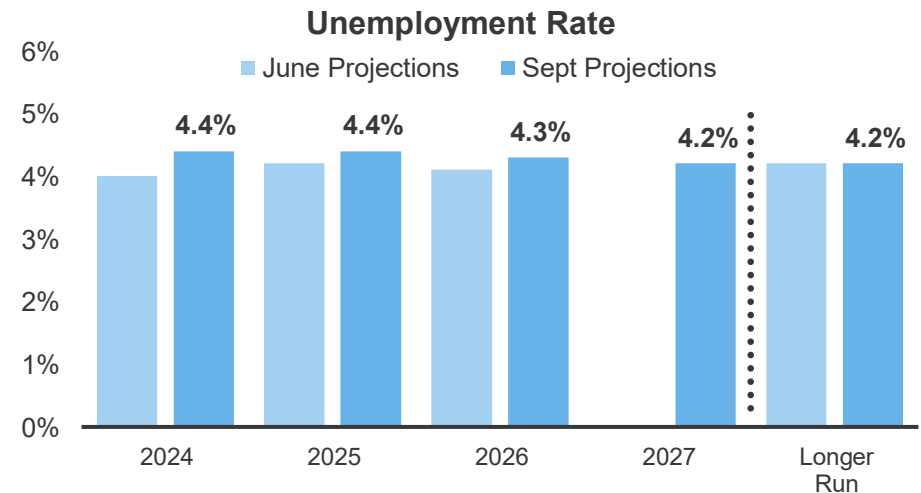
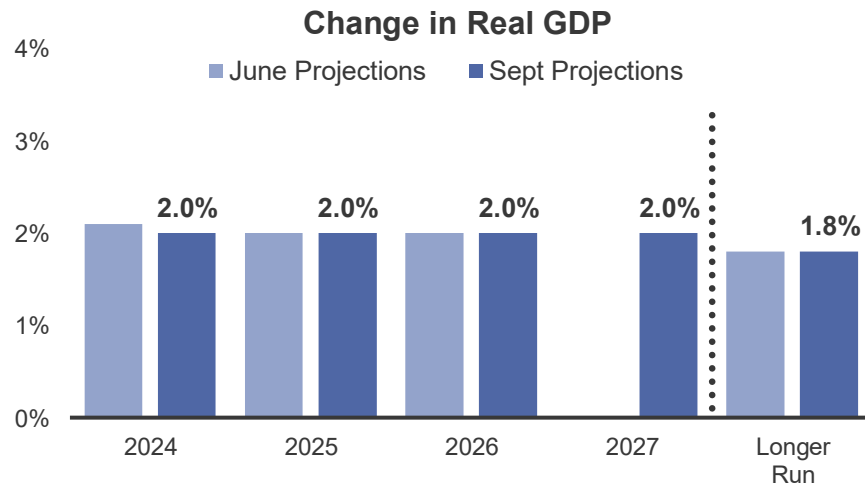
Fed Chair Powell: "There's nothing in the [dots] that suggests the committee is in a rush to get this done."



Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

Fed's Updated Summary of Economic Projections

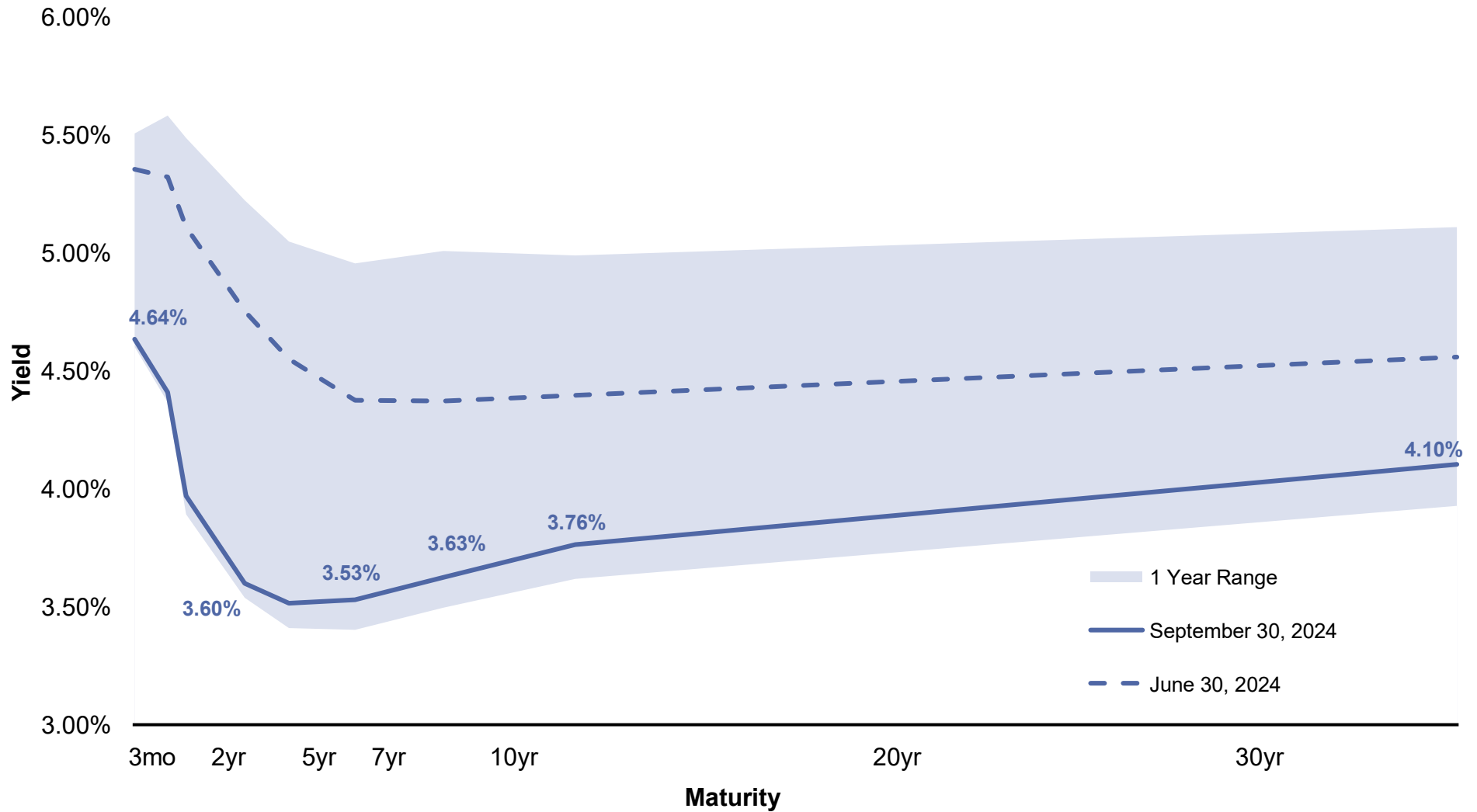
Fed Chair Powell: "These median projections are lower than in June, consistent with projections for lower inflation and higher unemployment, as well as the change to balance of risks."



Source: Federal Reserve Chair Jerome Powell Press Conference; Federal Reserve. As of September 2024.

U.S. Treasury Yields Fall as the Yield Curve Begins to Disinvert

U.S. Treasury Yield Curve



Source: Bloomberg Finance L.P., as of September 30, 2024

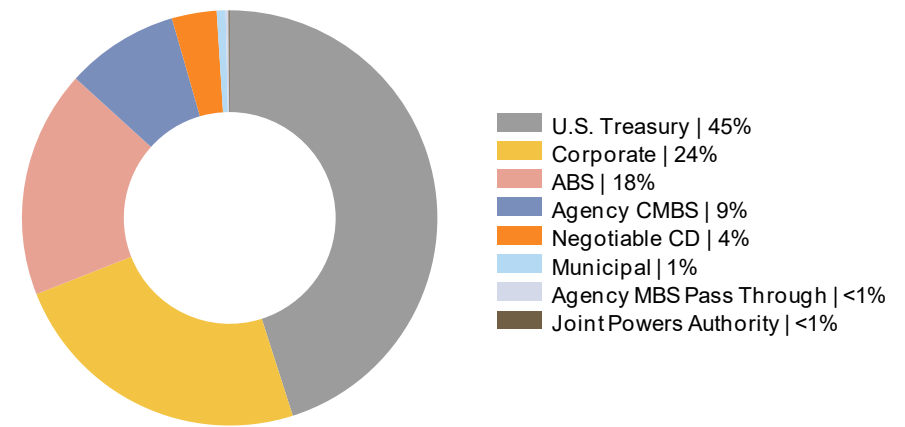
Account Summary

Portfolio Snapshot - CITY OF ANTIOCH, CA¹

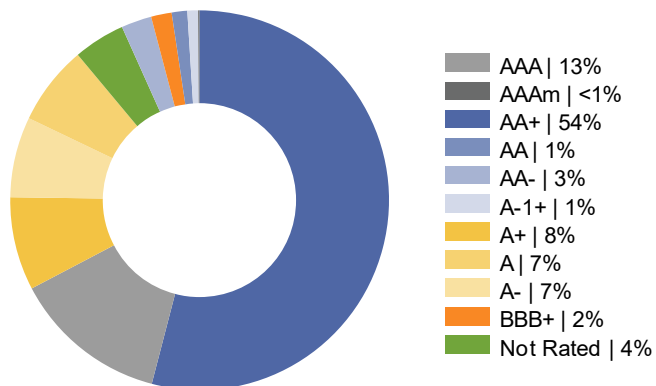
Portfolio Statistics

Total Market Value	\$115,417,381.42
Managed Account Sub-Total	\$114,275,658.29
Accrued Interest	\$1,003,523.26
Pool	\$138,243.25
Portfolio Effective Duration	1.74 years
Benchmark Effective Duration	1.76 years
Yield At Cost	4.46%
Yield At Market	3.93%
Portfolio Credit Quality	AA

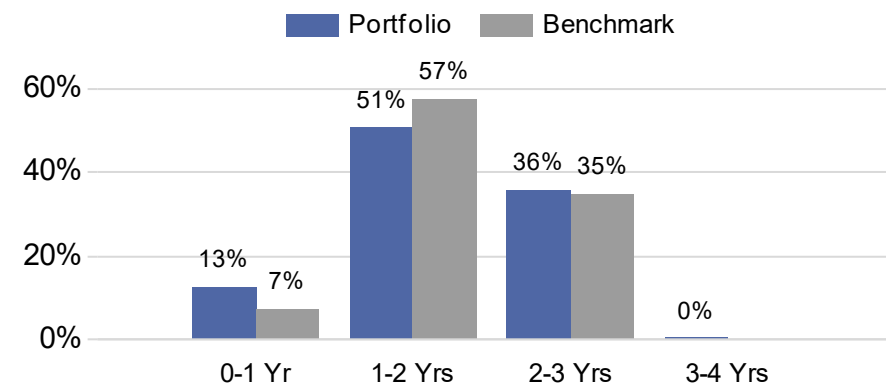
Sector Allocation



Credit Quality - S&P



Duration Distribution



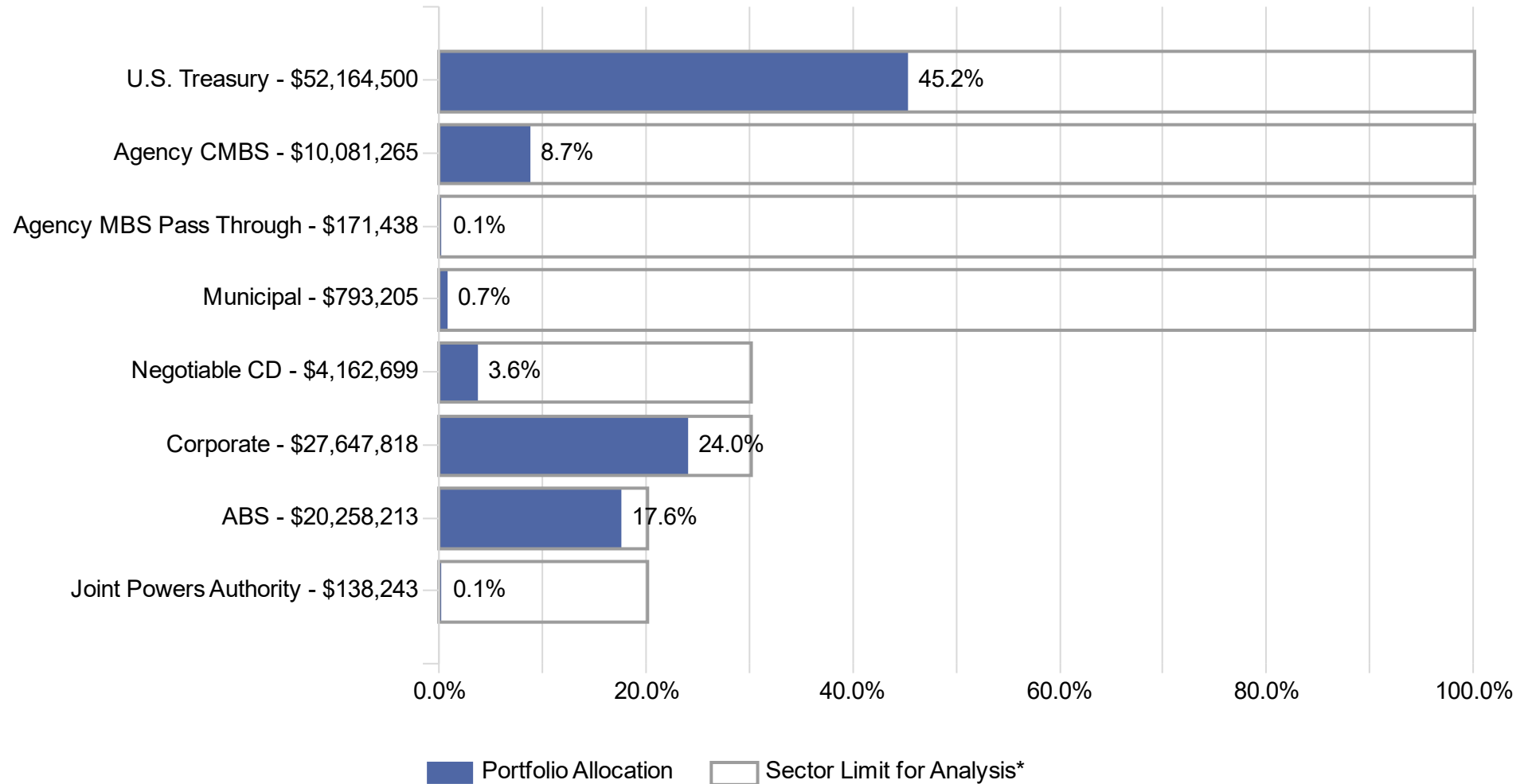
1. Total market value includes accrued interest and balances invested in CAMP, as of June 30, 2024.

Yield and duration calculations exclude balances invested in CAMP.

The portfolio's benchmark is currently the ICE BofA 1-3 Year U.S. Treasury Index. Prior to 2/28/11 it was the ICE BofA 1 Year U.S. Treasury Index. Prior to 9/30/10 it was the ICE BofA 1-3 Year U.S. Treasury Index. Prior to 6/30/02 it was the ICE BofA 1 Year U.S. Treasury Note Index. Source: Bloomberg.

An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

Certificate of Compliance

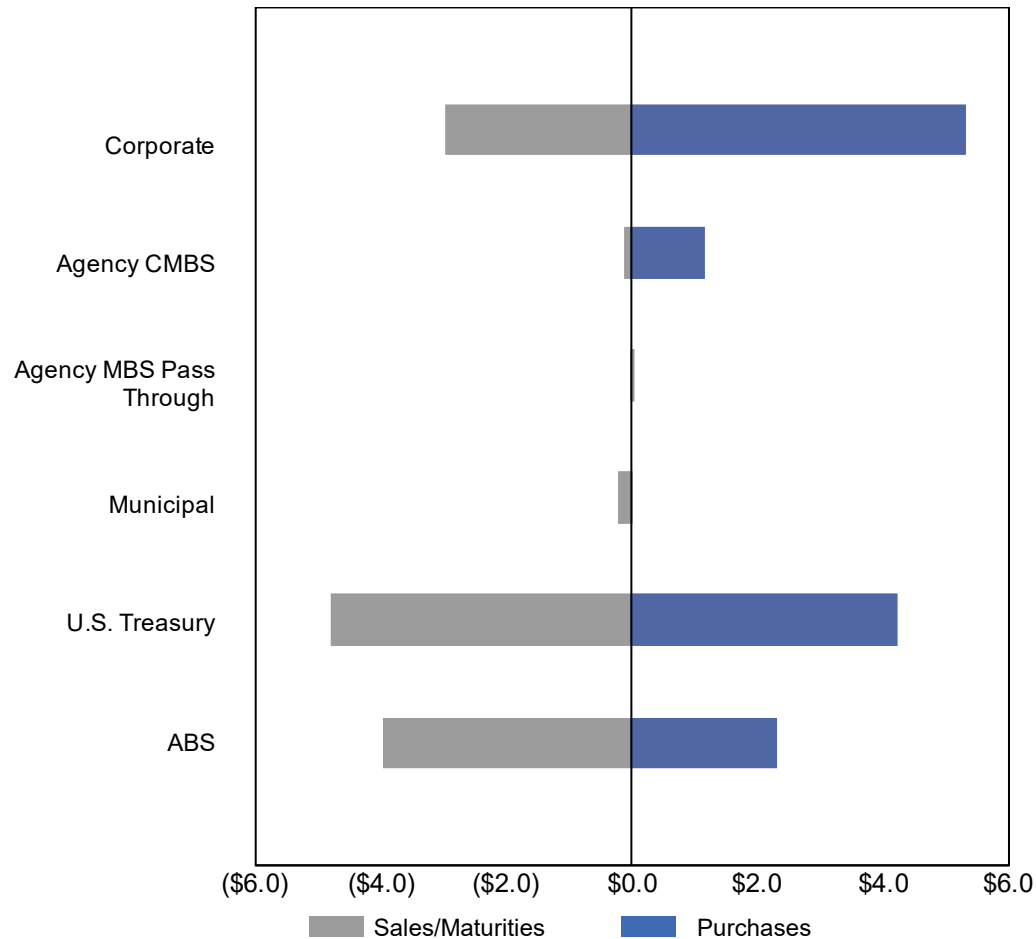
During the reporting period for the quarter ended September 30, 2024, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Financial LP Asset and Investment Management ("AIM").

Portfolio Activity - CITY OF ANTIOCH, CA

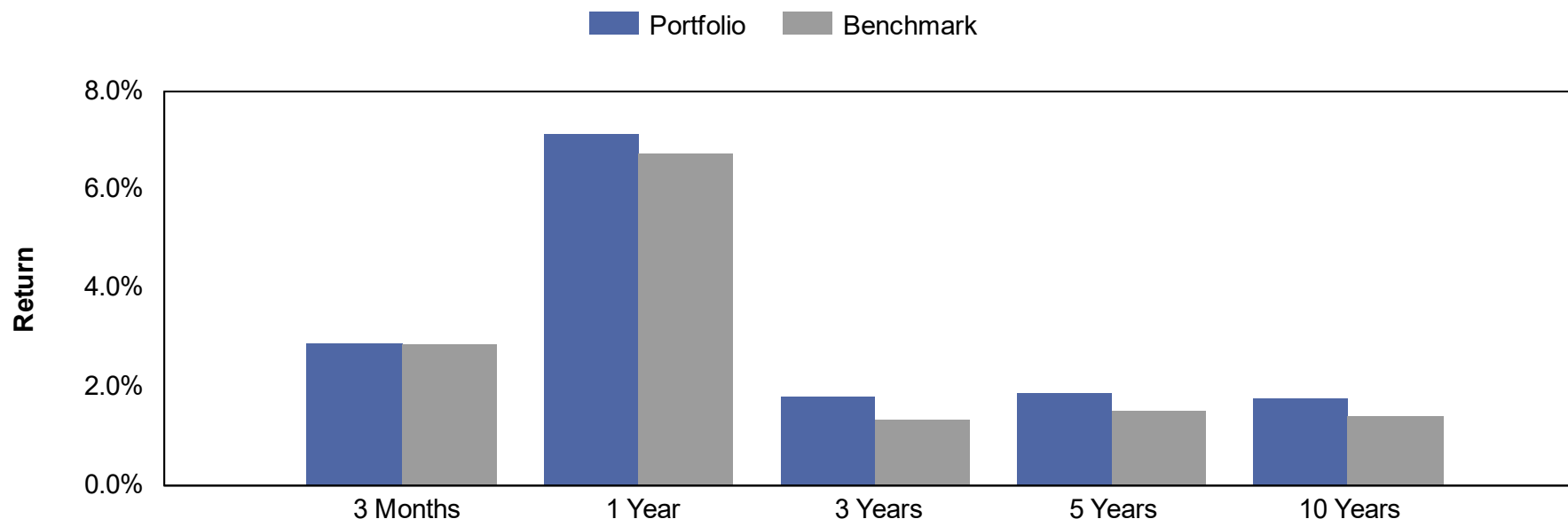
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Corporate	\$2,370,938
Agency CMBS	\$1,037,916
Agency MBS Pass Through	(\$11,284)
Municipal	(\$191,627)
U.S. Treasury	(\$579,001)
ABS	(\$1,615,495)
Total Net Activity	\$1,011,448

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$1,190,897	\$4,330,863	\$8,116,042	\$11,216,130	\$17,060,015
Change in Market Value	\$2,070,379	\$3,368,833	(\$1,759,363)	\$5,131,576	\$22,462,363
Total Dollar Return	\$3,261,276	\$7,699,696	\$6,356,679	\$16,347,706	\$39,522,378
Total Return³					
Portfolio	2.90%	7.13%	1.79%	1.89%	1.79%
Benchmark ⁴	2.87%	6.74%	1.33%	1.52%	1.42%
Difference	0.02%	0.39%	0.46%	0.38%	0.37%

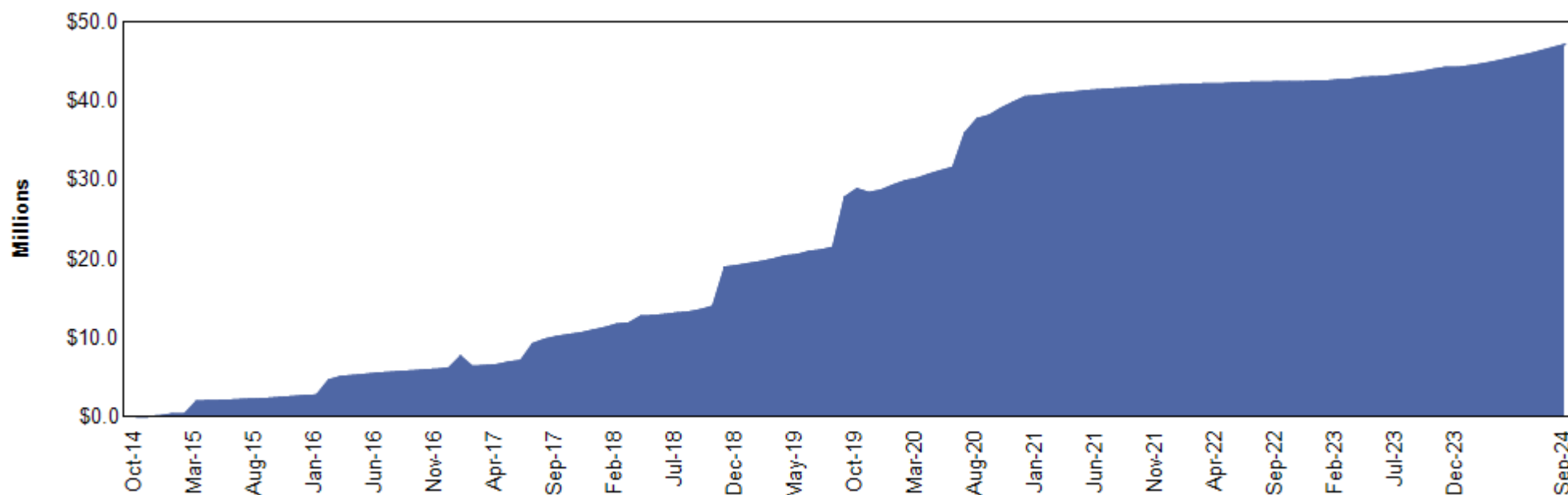
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 1995.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is currently the ICE BofA 1-3 Year U.S. Treasury Index. Prior to 2/28/11 it was the ICE BofA 1 Year U.S. Treasury Index. Prior to 9/30/10 it was the ICE BofA 1-3 Year U.S. Treasury Index. Prior to 6/30/02 it was the ICE BofA 1 Year U.S. Treasury Note Index. Source: Bloomberg Financial LP.

Accrual Basis Earnings - CITY OF ANTIOCH, CA



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$1,190,897	\$4,330,863	\$8,116,042	\$11,216,130	\$17,060,015
Realized Gains / (Losses) ³	(\$42,219)	(\$1,054,821)	(\$2,686,956)	(\$1,381,836)	(\$1,754,491)
Change in Amortized Cost	\$65,500	\$195,845	\$44,765	\$9,453,062	\$31,868,271
Total Earnings	\$1,214,177	\$3,471,888	\$5,473,851	\$19,287,356	\$47,173,795

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 1995.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Realized gains / (losses) are shown on an amortized cost basis.

Portfolio Review: Issuer Diversification

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	45.3%	
United States Treasury	45.3%	AA / Aaa / AA
Agency CMBS	8.7%	
Federal Home Loan Mortgage Corp	8.0%	AA / Aaa / AA
Federal National Mortgage Association	0.8%	AA / Aaa / AA
Agency MBS Pass Through	0.1%	
Federal National Mortgage Association	0.1%	AA / Aaa / AA
Municipal	0.7%	
State Board of Administration Finance C	0.7%	AA / Aa / AA
Negotiable CD	3.6%	
Cooperatieve Rabobank UA	0.9%	A / Aa / AA
Credit Agricole Group	0.7%	A / Aa / AA
Nordea Bank Abp	0.9%	AA / Aa / AA
Toronto-Dominion Bank	1.0%	A / A / NR
Corporate	24.0%	
Adobe Inc	0.3%	A / A / NR
American Express Co	0.6%	BBB / A / A
ANZ Group Holdings Ltd	0.3%	AA / Aa / AA
AstraZeneca PLC	0.4%	A / A / A
Bank of America Corp	0.9%	A / Aa / AA
Bank of New York Mellon Corp	0.5%	A / Aa / AA
Bayerische Motoren Werke AG	0.8%	A / A / NR
BlackRock Inc	0.5%	AA / Aa / NR
BP PLC	0.5%	A / A / A
Bristol-Myers Squibb Co	0.4%	A / A / NR
Caterpillar Inc	0.7%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	24.0%	
Charles Schwab Corp	0.4%	A / A / A
Cintas Corp	0.3%	A / A / NR
Cisco Systems Inc	0.6%	AA / A / NR
Citigroup Inc	0.8%	A / A / A
Deere & Co	0.7%	A / A / A
Eli Lilly & Co	0.8%	A / A / NR
Goldman Sachs Group Inc	0.7%	A / A / A
Home Depot Inc	0.4%	A / A / A
Honda Motor Co Ltd	0.7%	A / A / A
Honeywell International Inc	0.5%	A / A / A
Hormel Foods Corp	0.2%	A / A / NR
JPMorgan Chase & Co	0.5%	A / A / AA
Linde PLC	0.5%	A / A / NR
Mastercard Inc	0.2%	A / Aa / NR
Mercedes-Benz Group AG	0.7%	A / A / A
Morgan Stanley	1.2%	A / A / A
National Australia Bank Ltd	0.8%	AA / Aa / NR
National Rural Utilities Cooperative Fi	0.8%	A / A / A
Nestle SA	0.4%	AA / Aa / NR
PACCAR Inc	0.5%	A / A / NR
PNC Financial Services Group Inc	1.1%	A / A / A
Roche Holding AG	0.6%	AA / Aa / AA
State Street Corp	1.3%	A / Aa / AA
Texas Instruments Inc	0.4%	A / Aa / NR
Toyota Motor Corp	0.8%	A / A / A
Truist Financial Corp	0.7%	A / Baa / A

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	24.0%	
Unilever PLC	0.4%	A / A / NR
Wells Fargo & Co	1.1%	A / Aa / AA
ABS	17.6%	
Ally Auto Receivables Trust	1.1%	AAA / Aaa / AAA
American Express Co	0.5%	AAA / NR / AAA
BA Credit Card Trust	0.2%	AAA / NR / AAA
Bank of America Corp	0.1%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.7%	AAA / Aaa / AAA
Capital One Financial Corp	1.0%	AAA / Aaa / AAA
CarMax Inc	1.2%	AAA / Aaa / AAA
Chase Auto Owner Trust	0.6%	AAA / NR / AAA
Discover Card Execution Note Trust	1.6%	AAA / Aaa / AAA
Fifth Third Auto Trust	0.5%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	1.5%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	0.6%	AAA / Aaa / AAA
Harley-Davidson Inc	0.5%	AAA / Aaa / AAA
Honda Auto Receivables Owner Trust	0.4%	AAA / Aaa / AAA
Huntington Bancshares Inc/OH	0.3%	AAA / Aaa / NR
Hyundai Auto Receivables Trust	0.9%	AAA / NR / AAA
JPMorgan Chase & Co	1.4%	AAA / NR / AAA
Kubota Credit Owner Trust	1.5%	NR / Aaa / AAA
Mercedes-Benz Auto Receivables Trust	0.6%	AAA / Aaa / NR
Nissan Auto Receivables Owner Trust	0.8%	AAA / Aaa / AAA
Toyota Auto Receivables Owner Trust	1.2%	AAA / Aaa / AAA
USAA Auto Owner Trust	0.2%	AAA / Aaa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	17.6%	
World Omni Auto Trust	0.1%	AAA / NR / AAA
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

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- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.