

THIRD QUARTER 2022

GOVERNMENT SECURITIES MONEY MARKET FUND | APCXX, APHXX, APSXX
U.S. TREASURY FUND | APGXX, APKXX, APNXX, APJXX

Money Market Fund Commentary

(Government Securities Money Market Fund & U.S. Treasury Fund)



providing daily liquidity. We also have positions in Secured Overnight Financing Rate floating-rate notes in our Government Securities Money Market Fund.

This summer, we began investing in overnight repurchase agreements issued by the Federal Reserve Bank of New York. This provides a substantial yield boost in our Government Securities Money Market Fund.

Why should investors consider investing in this Fund?

The purpose of money market funds is to offer investors stability, where the priorities are capital preservation and income. With the FOMC rapidly raising rates, returns have once again become attractive.

Market Overview

Money market funds yields reflected a much-appreciated series of interest rate hikes courtesy of the Federal Open Market Committee (FOMC). The federal funds target range was raised 75 basis points (0.75%) in July and again in September, following increases in March, May, and June. The benchmark short-term interest rate ended the third quarter at 3.0% and 3.25%.

Positioning the Money Market Funds

Portfolio composition is subject to change.

We believe the Federal Reserve will continue to raise rates to counter persistent inflation. Although this cycle's highest interest rate level - the terminal rate - can only be guessed at now, markets believe rates will continue to rise rapidly this year and into next year. That mandates a relatively short-weighted average maturity for both our money market funds, and much of our assets are invested in overnight repurchase agreements, which quickly reflect higher rates while



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