



THE CITY OF SAN DIEGO

M E M O R A N D U M

DATE: June 23, 2023

TO: Distribution

FROM: Elizabeth Correia, City Treasurer

SUBJECT: Monthly Investment Report – May 31, 2023

Attached is the City Treasurer's Monthly Investment Report, which includes three schedules. These investments are in conformance with the City Treasurer's [Investment Policy](#) and are sufficiently liquid to meet the City's expenditure requirements for the next six months as required by California Government Code section 53646(b)(3).

EC/el

Attachments:

- I. Schedule I:
 - a. City's pooled investment holdings
 - b. City's pooled investment maturity distribution schedule
 - c. City's pooled investment historical earned income yields and weighted average days to maturity
- II. Schedule II: Pooled Portfolio Position Detail Report
- III. Appendix: Glossary of Investment Terms

Distribution:

Honorable Mayor Todd Gloria
Honorable Mara Elliott, City Attorney
Honorable Council President Elo-Rivera and Members of the City Council
Paola Avila, Chief of Staff, Office of the Mayor
Eric Dargan, Chief Operating Officer
Charles Modica, Independent Budget Analyst
Deborah Higgins, Investment Advisory Committee
Stefan Meierhofer, Investment Advisory Committee
Jayson Schmitt, Investment Advisory Committee
Matt Vespi, Chief Financial Officer and Investment Advisory Committee
Jyothi Pantulu, Assistant Director, Department of Finance and Investment Advisory Committee

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cc: Jessica Lawrence, Director of Policy, Office of the Mayor
Rolando Charvel, Director, Department of Finance and City Comptroller
Emmanuel Labrinos, Interim Chief Investment Officer, Office of the City Treasurer
Nicole LeClair-Miller, Deputy Director, Office of the City Treasurer
Jeremy Shortess, Principal Accountant, Office of the City Treasurer



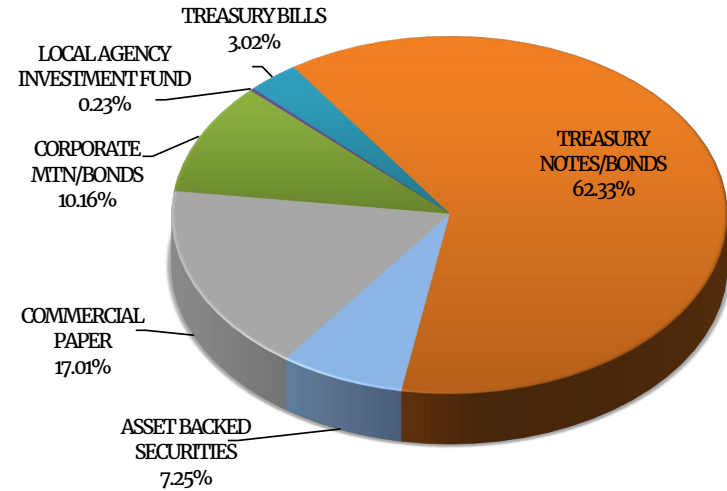
ASSET ALLOCATION

Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity 365
ASSET BACKED SECURITIES	219,111	215,887	213,605	98.94%	4.12%
COMMERCIAL PAPER	514,900	506,250	513,538	101.44%	5.11%
CORPORATE MTN/BONDS	307,998	302,549	301,414	99.62%	3.99%
LOCAL AGENCY INVESTMENT FUND	6,973	6,973	6,973	100.00%	2.74%
TREASURY BILLS	90,000	89,751	89,834	100.09%	5.67%
TREASURY NOTES/BONDS	1,860,000	1,855,609	1,802,633	97.15%	1.94%
Totals (000's):	2,998,982	2,977,018	2,927,997	98.35%	2.96%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$1,101,335,776	\$1,875,682,705
% of total pool	36.99%	63.01%
Portfolio Duration*	0.27	1.80
Index Duration*	0.26	1.78
% of index	103.70%	101.12%
Weighted Average Days to Maturity	101	784
Earned Income Yield	2.705%	2.606%

* Macaulay's Duration for Liquidity and Effective Duration for Core.



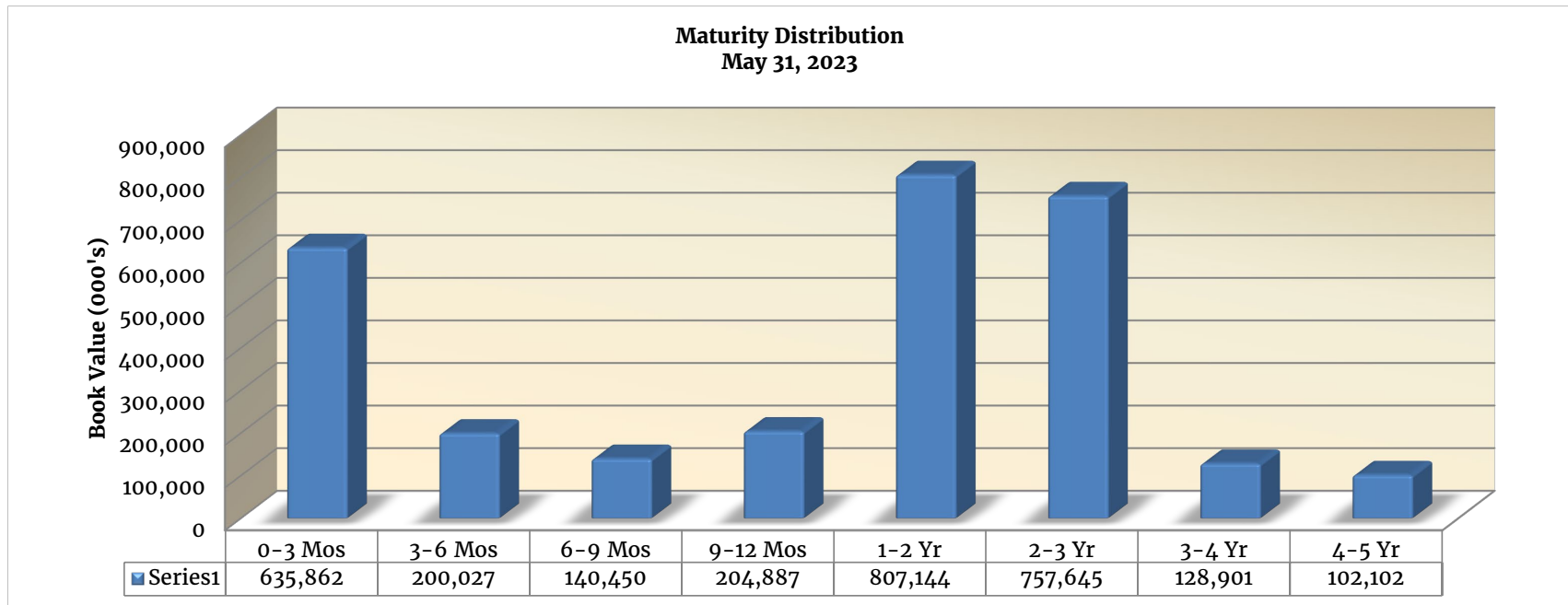
Pooled Portfolio Composition by Book Value

POOLED INVESTMENTS AT MAY 31, 2023 - MATURITY DISTRIBUTION

City of San Diego
Office of the City Treasurer



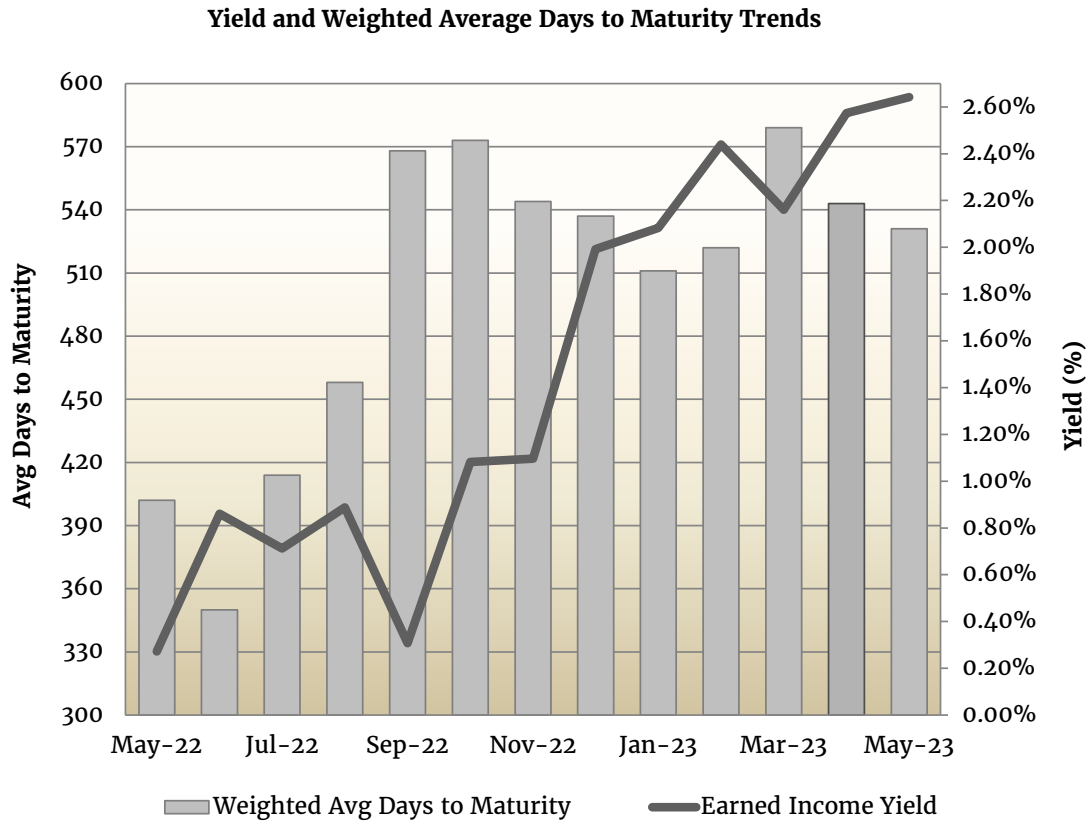
MATURITY DISTRIBUTION									
Current Book Value (000's)	0-3 Mos	3-6 Mos	6-9 Mos	9-12 Mos	1-2 Yr	2-3 Yr	3-4 Yr	4-5 Yr	Totals (000's)
ASSET BACKED SECURITIES							113,785	102,102	215,887
COMMERCIAL PAPER	506,250								506,250
CORPORATE MTN/BONDS	32,888		40,517	19,987	33,388	160,653	15,116		302,549
LOCAL AGENCY INVESTMENT FUND	6,973								6,973
TREASURY BILLS	89,751								89,751
TREASURY NOTES/BONDS		200,027	99,933	184,900	773,757	596,992			1,855,609
Totals (000's):	635,862	200,027	140,450	204,887	807,144	757,645	128,901	102,102	2,977,018
% of Portfolio	21.36%	6.72%	4.72%	6.88%	27.11%	25.45%	4.33%	3.43%	100.00%





PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
May-22	0.27%	402
Jun-22	0.86%	350
Jul-22	0.71%	414
Aug-22	0.89%	458
Sep-22	0.31%	568
Oct-22	1.08%	573
Nov-22	1.10%	544
Dec-22	1.99%	537
Jan-23	2.08%	511
Feb-23	2.44%	522
Mar-23	2.16%	579
Apr-23	2.57%	543
May-23	2.64%	531



POOLED INVESTMENTS AT MAY 31, 2023 - PORTFOLIO POSITION DETAIL



TREASURY BILLS	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Treasury Bills	UST Bill	912797FN2	5.168	5.250	0.032	5/30/2023	6/13/2023	50,000,000.00	49,899,511.11	49,913,500.00	99.827	ICED
Treasury Bills	UST Bill	912796X53	6.080	6.187	0.038	5/24/2023	6/15/2023	40,000,000.00	39,851,377.60	39,920,520.00	99.801	ICED
	Total	Count 2	5.573	5.666	0.035			90,000,000.00	89,750,888.71	89,834,020.00	99.816	

TREASURY NOTES/BONDS	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Treasury Notes	UST Note	91282CAK7	0.125	0.153	0.290	1/3/2023	9/15/2023	50,000,000.00	49,990,344.79	49,251,950.00	98.504	ICED
Treasury Notes	UST Note	91282CAK7	0.125	0.190	0.290	2/1/2023	9/15/2023	50,000,000.00	49,979,853.15	49,251,950.00	98.504	ICED
Treasury Notes	UST Note	91282CAW1	0.250	0.187	0.457	3/1/2023	11/15/2023	50,000,000.00	50,022,416.59	48,855,450.00	97.711	ICED
Treasury Notes	UST Note	91282CAW1	0.250	0.153	0.457	3/1/2023	11/15/2023	50,000,000.00	50,034,269.49	48,855,450.00	97.711	ICED
Treasury Notes	UST Note	91282CBE0	0.125	0.174	0.605	4/3/2023	1/15/2024	50,000,000.00	49,994,294.34	48,412,100.00	96.824	ICED
Treasury Notes	UST Note	91282CBE0	0.125	0.315	0.605	4/3/2023	1/15/2024	50,000,000.00	49,938,987.68	48,412,100.00	96.824	ICED
Treasury Notes	UST Note	91282CBB1	0.250	0.333	0.767	5/1/2023	3/15/2024	60,000,000.00	59,975,640.75	57,707,820.00	96.180	ICED
Treasury Notes	UST Note	91282CBV2	0.375	0.337	0.848	5/1/2023	4/15/2024	50,000,000.00	50,026,551.02	47,929,700.00	95.859	ICED
Treasury Notes	UST Note	91282CCC3	0.250	0.296	0.928	5/28/2021	5/15/2024	75,000,000.00	74,897,460.94	71,519,550.00	95.359	ICED
Treasury Notes	UST Note	91282CCG4	0.250	0.458	1.010	7/1/2021	6/15/2024	50,000,000.00	49,695,312.50	47,531,250.00	95.063	ICED
Treasury Notes	UST Note	91282CCL3	0.375	0.346	1.090	8/3/2021	7/15/2024	50,000,000.00	50,042,968.75	47,472,650.00	94.945	ICED
Treasury Notes	UST Note	91282CCT6	0.375	0.398	1.175	9/1/2021	8/15/2024	75,000,000.00	74,950,195.31	70,977,525.00	94.637	ICED
Treasury Notes	UST Note	91282CCX7	0.375	0.527	1.254	10/1/2021	9/15/2024	50,000,000.00	49,777,343.75	47,889,450.00	94.379	ICED
Treasury Notes	UST Note	91282CDB4	0.625	0.760	1.333	11/1/2021	10/15/2024	75,000,000.00	74,704,101.56	70,816,425.00	94.422	ICED
Treasury Notes	UST Note	91282CDH1	0.750	0.749	1.414	12/1/2021	11/15/2024	50,000,000.00	50,001,953.13	47,179,700.00	94.359	ICED
Treasury Notes	UST Note	91282CDN8	1.000	0.947	1.487	1/3/2022	12/15/2024	75,000,000.00	75,114,257.81	70,863,300.00	94.484	ICED
Treasury Notes	UST Note	91282Z52	1.375	1.402	1.607	2/1/2022	1/31/2025	50,000,000.00	49,960,937.50	47,406,250.00	94.813	ICED
Treasury Notes	UST Note	91282CGG0	4.125	4.222	1.568	2/1/2023	1/31/2025	100,000,000.00	99,827,801.28	99,148,400.00	99.148	ICED
Treasury Notes	UST Note	91282CDZ1	1.500	1.638	1.646	3/1/2022	2/15/2025	50,000,000.00	49,800,781.25	47,466,800.00	94.934	ICED
Treasury Notes	UST Note	9128284F4	2.625	2.471	1.751	3/31/2022	3/31/2025	50,000,000.00	50,220,703.13	48,351,550.00	96.703	ICED
Treasury Notes	UST Note	91282CEH0	2.625	2.863	1.792	4/29/2022	4/15/2025	50,000,000.00	49,664,062.50	48,324,200.00	96.648	ICED
Treasury Notes	UST Note	91282CEQ0	2.750	2.753	1.870	5/31/2022	5/15/2025	50,000,000.00	49,996,093.75	48,414,050.00	96.828	ICED
Treasury Notes	UST Note	91282CEU1	2.875	3.036	1.925	7/1/2022	6/15/2025	50,000,000.00	49,773,437.50	48,521,500.00	97.043	ICED
Treasury Notes	UST Note	91282CEY3	3.000	2.843	2.003	8/1/2022	7/15/2025	100,000,000.00	100,441,406.25	97,257,800.00	97.258	ICED
Treasury Notes	UST Note	91282CFE6	3.125	3.444	2.085	9/1/2022	8/15/2025	150,000,000.00	148,664,062.50	146,261,700.00	97.508	ICED
Treasury Notes	UST Note	91282CFP1	4.250	4.320	2.222	12/2/2022	10/15/2025	100,000,000.00	99,808,593.75	99,840,400.00	99.984	ICED
Treasury Notes	UST Note	91282CGA3	4.000	4.238	2.345	1/3/2023	12/15/2025	100,000,000.00	99,552,541.21	99,597,700.00	99.598	ICED
Treasury Notes	UST Note	91282CGL9	4.000	4.511	2.511	3/1/2023	2/15/2026	100,000,000.00	98,752,352.38	99,671,900.00	99.672	ICED
	Total	Count 28	1.844	1.942	1.471			1,860,000,000.00	1,855,608,724.56	1,802,632,620.00	96.916	

LOCAL AGENCY INVESTMENT FUND	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
LAIF	LAIF	SYS49819	2.740	2.740	0.000	3/31/2003	6/1/2023	6,973,471.11	6,973,471.11	6,973,471.11	100.000	BOOK
	Total	Count 1	2.740	2.740	0.000			6,973,471.11	6,973,471.11	6,973,471.11	100.000	

ASSET BACKED SECURITIES	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Asset Backed Secs	Capital One	14041NFW6	0.550	0.552	1.546	7/22/2021	7/15/2026	27,000,000.00	26,998,906.50	25,569,783.00	94.703	ICED
Asset Backed Secs	Mercedes-Benz Auto Lease	58768RAC4	4.740	4.789	1.725	5/24/2023	1/15/2027	19,000,000.00	18,999,338.80	18,821,400.00	99.060	MNL
Asset Backed Secs	Capital One	14041NFX9	2.800	4.872	1.752	10/7/2022	3/15/2027	20,000,000.00	19,130,468.75	19,246,020.00	96.230	ICED
Asset Backed Secs	Capital One	14041NGA3	3.490	4.794	1.838	9/30/2022	5/15/2027	25,000,000.00	24,285,156.25	24,330,275.00	97.321	ICED
Asset Backed Secs	American Express Credit	02582JTF8	3.390	4.802	1.835	4/20/2023	5/15/2027	25,000,000.00	24,371,093.75	24,300,425.00	97.202	ICED
Asset Backed Secs	American Express Credit	02582JVV3	3.750	3.896	1.988	9/12/2022	8/16/2027	27,740,000.00	27,589,380.47	27,096,487.48	97.680	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	4.010	1.978	9/16/2022	9/15/2027	10,000,000.00	9,998,331.00	9,812,090.00	98.121	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	4.417	1.994	2/2/2023	9/15/2027	8,871,000.00	8,776,052.58	8,704,305.04	98.121	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	4.705	1.978	3/31/2023	9/15/2027	24,000,000.00	23,613,476.56	23,549,016.00	98.121	ICED
Asset Backed Secs	American Express Credit	02582JXX9	4.950	5.004	2.012	11/3/2022	10/15/2027	10,000,000.00	9,999,504.00	10,040,390.00	100.404	ICED
Asset Backed Secs	American Express Credit	02582JXX9	4.950	5.185	2.012	11/3/2022	10/15/2027	7,500,000.00	7,469,238.28	7,530,292.50	100.404	ICED
Asset Backed Secs	Bank of America Credit Card	05522RDE5	3.530	4.781	2.038	5/22/2023	11/15/2027	15,000,000.00	14,655,803.64	14,604,945.00	97.366	ICED
	Total	Count 12	3.408	4.117	1.859			219,111,000.00	215,886,750.58	213,605,429.02	97.487	

POOLED INVESTMENTS AT MAY 31, 2023 - PORTFOLIO POSITION DETAIL



COMMERCIAL PAPER	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Commercial Paper	US Bank	SYS79354	5.100	5.100	0.000	7/1/2019	6/1/2023	114,900,000.00	114,900,000.00	114,900,000.00	100.000	BOOK
Commercial Paper	Mizuho Bank	60689GTD8	4.900	5.094	0.032	12/14/2022	6/13/2023	50,000,000.00	48,768,194.44	49,909,050.00	99.818	ICED
Commercial Paper	Bayerische Landesbank	07274MTF2	4.850	5.041	0.038	12/15/2022	6/15/2023	50,000,000.00	48,774,027.78	49,893,250.00	99.787	ICED
Commercial Paper	Korea Development Bank	5006EITL8	5.020	5.282	0.052	12/16/2022	6/20/2023	50,000,000.00	48,703,166.67	49,859,100.00	99.718	ICED
Commercial Paper	MUFG Bank	62479MTP8	5.080	5.340	0.060	11/23/2022	6/23/2023	50,000,000.00	48,504,222.22	49,837,900.00	99.676	ICED
Commercial Paper	Barclays	06742VSH5	4.880	5.053	0.079	1/27/2023	6/30/2023	50,000,000.00	48,956,222.22	49,792,000.00	99.584	ICED
Commercial Paper	Johnson & Johnson	47816GTW9	4.890	5.044	0.079	2/24/2023	6/30/2023	50,000,000.00	49,144,250.00	49,790,000.00	99.580	ICED
Commercial Paper	Sumitomo Mitsui Trust	86563HTW0	5.050	5.172	0.079	4/19/2023	6/30/2023	50,000,000.00	49,495,000.00	49,787,150.00	99.574	ICED
Commercial Paper	BNP Paribas	09659CU30	4.745	4.909	0.087	2/2/2023	7/3/2023	50,000,000.00	49,004,868.06	49,769,300.00	99.539	ICED
	Total	Count 9	4.966	5.113	0.049			514,900,000.00	506,249,951.39	513,537,750.00	99.735	
CORPORATE MTN/BONDS	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Medium Term Notes	Toyota Corporation	89236THF5	0.500	0.327	0.202	11/1/2022	8/14/2023	15,000,000.00	15,020,295.96	14,853,030.00	99.020	ICED
Medium Term Notes	Bank of New York Mellon	06406FAD5	2.200	2.015	0.208	11/1/2022	8/16/2023	17,842,000.00	17,867,574.19	17,700,566.47	99.207	ICED
Medium Term Notes	Bank of America	06051GFB0	4.125	5.264	0.613	3/29/2023	1/22/2024	15,668,000.00	15,646,959.18	15,514,829.63	99.022	ICED
Medium Term Notes	US BANK NA	91159HHG8	3.700	5.450	0.635	3/27/2023	1/30/2024	15,000,000.00	14,867,225.00	14,774,385.00	98.496	ICED
Medium Term Notes	PACCAR Inc	69371RR24	0.350	0.389	0.650	4/3/2023	2/2/2024	10,000,000.00	10,002,729.82	9,665,330.00	96.653	ICED
Medium Term Notes	Bank of New York Mellon	06406RAS6	0.500	0.536	0.878	4/3/2023	4/26/2024	15,000,000.00	14,994,323.06	14,369,370.00	95.796	ICED
Medium Term Notes	Amazon	023135BW5	0.450	0.499	0.921	5/12/2021	5/12/2024	5,000,000.00	4,992,700.00	4,774,140.00	95.483	ICED
Medium Term Notes	US BANK NA	90331HPL1	2.050	5.396	1.562	3/17/2023	1/21/2025	10,000,000.00	9,451,588.89	9,436,550.00	94.366	ICED
Medium Term Notes	Microsoft Corp	594918BB9	2.700	4.615	1.619	9/29/2022	2/12/2025	25,000,000.00	23,936,250.00	24,238,150.00	96.953	ICED
Medium Term Notes	Toyota Corporation	89236TKC8	3.950	4.511	1.938	9/23/2022	6/30/2025	24,765,000.00	24,405,659.85	24,366,729.27	98.392	ICED
Medium Term Notes	Home Depot	437076CR1	4.000	4.294	2.141	9/23/2022	9/15/2025	11,272,000.00	11,180,245.92	11,120,256.34	98.654	ICED
Medium Term Notes	UnitedHealth Group	91324PEN8	5.150	5.154	2.200	10/28/2022	10/15/2025	7,000,000.00	6,999,370.00	7,091,357.00	101.305	ICED
Medium Term Notes	Visa Inc	92826CAD4	3.150	4.888	2.366	10/26/2022	12/14/2025	14,032,000.00	13,330,820.96	13,576,535.31	96.754	ICED
Medium Term Notes	Caterpillar Fncl Service	14913R3B1	4.800	4.809	2.373	1/6/2023	1/6/2026	15,000,000.00	14,996,250.00	15,075,390.00	100.503	ICED
Medium Term Notes	Apple Corp	037833EB2	0.700	4.651	2.602	9/29/2022	2/8/2026	15,419,000.00	13,544,820.55	14,021,437.26	90.936	ICED
Medium Term Notes	Cisco Systems	17275RBC5	2.950	4.450	2.576	3/23/2023	2/28/2026	20,000,000.00	19,224,572.22	19,270,900.00	96.355	ICED
Medium Term Notes	Deere & Co.	24422EWT2	5.050	4.470	2.521	3/30/2023	3/3/2026	15,000,000.00	15,292,312.50	15,208,680.00	101.391	ICED
Medium Term Notes	PACCAR Inc	69371RS49	4.450	4.474	2.612	3/30/2023	3/30/2026	17,000,000.00	16,988,610.00	16,970,930.00	99.829	ICED
Medium Term Notes	JPMorgan Chase	46625HQW3	3.300	5.519	2.647	5/18/2023	4/1/2026	10,000,000.00	9,690,183.33	9,607,460.00	96.075	ICED
Medium Term Notes	Morgan Stanley	61690U4T4	4.754	4.754	2.654	4/21/2023	4/21/2026	15,000,000.00	15,000,000.00	14,941,620.00	99.611	ICED
Medium Term Notes	Bank of America	06051GLA5	4.827	5.050	2.827	5/9/2023	7/22/2026	15,000,000.00	15,116,203.75	14,835,975.00	98.907	ICED
	Total	Count 21	3.140	3.985	1.762			307,998,000.00	302,548,695.18	301,413,621.28	97.862	
Grand Total								2,998,982,471.11	2,977,018,481.53	2,927,996,911.41		



GLOSSARY OF INVESTMENT TERMS

ASSET BACKED SECURITIES: Securities, such as bonds or notes, collateralized by receivables such as credit card or auto loans.

BOOK VALUE: The original cost of the investment, plus accrued interest and amortization of any premium or discount.

CERTIFICATE OF DEPOSIT (CD or NCD): A deposit of funds at a bank for a specified period of time that earns interest at a specified rate. Commonly known as "CDs" or "negotiable CDs."

COUPON: The annual rate at which a bond pays interest.

CUSIP: The number identifying all stocks and registered bonds, using the Committee on Uniform Securities Identification Procedures (CUSIP).

DURATION: Duration measures the price sensitivity of a bond to changes in interest rates.

(a) **EFFECTIVE DURATION** is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

(b) **MACAULAY'S DURATION** is the weighted average maturity of the bond's cash flows, where the present values of the cash flows serves as the weights. The greater the duration of the bond, the greater its percentage price volatility.

LOCAL AGENCY INVESTMENT FUND (LAIF): An investment pool sponsored by the State of California and administered/managed by the State Treasurer's Office. Local government units, with consent of the local governing body of that agency, may voluntarily deposit surplus funds for the purpose of investment.

MARKET VALUE: The price at which a security is trading and could presumably be purchased or sold.

MATURITY: The date upon which the principal or stated value of an investment becomes due and payable.

PAR VALUE: The amount of principal which must be paid at maturity. Also referred to as the face amount of a bond, normally quoted in \$1,000 increments per bond.

REPURCHASE AGREEMENT (RP OR REPO): The purchase of securities, on a temporary basis, with the seller's simultaneous agreement to repurchase the securities at a later date at a specified price that includes interest for the buyer's holding period. In essence, this is a collateralized investment whereby the security "buyer" lends the "seller" money for the period of the agreement.

SUPRANATIONAL: An entity formed by two or more central governments through international treaties, for the purpose of promoting economic development for member countries. Two examples of supranational institutions are the International Bank for Reconstruction and Development (World Bank) and the Inter-American Development Bank.

U. S. GOVERNMENT AGENCY SECURITIES: Debt securities issued by U. S. Government sponsored enterprises and federally related institutions. These government agencies include: Federal Home Loan Banks (FHLB); Federal Home Loan Mortgage Corporation (FHLMC, or "Freddie Mac"); Federal National Mortgage Association (FNMA, or "Fannie Mae"); Federal Farm Credit Banks (FFCB); and Tennessee Valley Authority (TVA).

U. S. TREASURY SECURITIES: Securities issued by the U. S. Treasury and backed by the full faith and credit of the United States. Treasuries are considered to have no credit risk, and are the benchmark for interest rates on all other securities in the U.S. and overseas. The Treasury issues both discounted securities and fixed coupon notes and bonds.

WEIGHTED AVERAGE DAYS TO MATURITY: The weighted average of the remaining term to maturity of all of the assets in an investment pool or securities portfolio, as expressed in days.

YIELD: The rate of annual income return on an investment, expressed as a percentage.

(a) **EARNED INCOME YIELD** is the annual income from an investment divided by the current market value.

(b) **YIELD TO MATURITY** is the rate of return earned on an investment considering all cash flows and timing factors: interest earnings, discounts, and premiums above par.

For additional glossary terms, previous Investment Reports, and City Investment Policy, please visit the Office of the City Treasurer's website at: <http://www.sandiego.gov/treasurer/investments/>