

# INVESTMENT REPORT

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City of Cupertino | As of December 31, 2025

CHANDLER ASSET MANAGEMENT | [chandlerasset.com](http://chandlerasset.com)

**Chandler Team:**

For questions about your account, please call (800) 317-4747,  
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## TABLE OF CONTENTS

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City of Cupertino | As of December 31, 2025

[ECONOMIC UPDATE](#)

[ACCOUNT PROFILE](#)

[CONSOLIDATED INFORMATION](#)

[PORTFOLIO HOLDINGS](#)

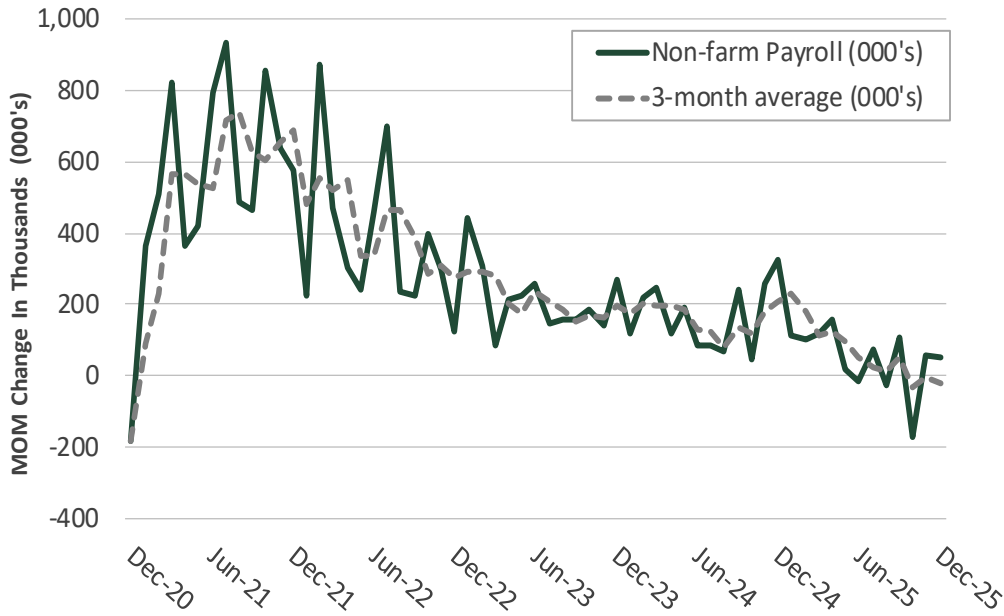
[TRANSACTIONS](#)

## ECONOMIC UPDATE

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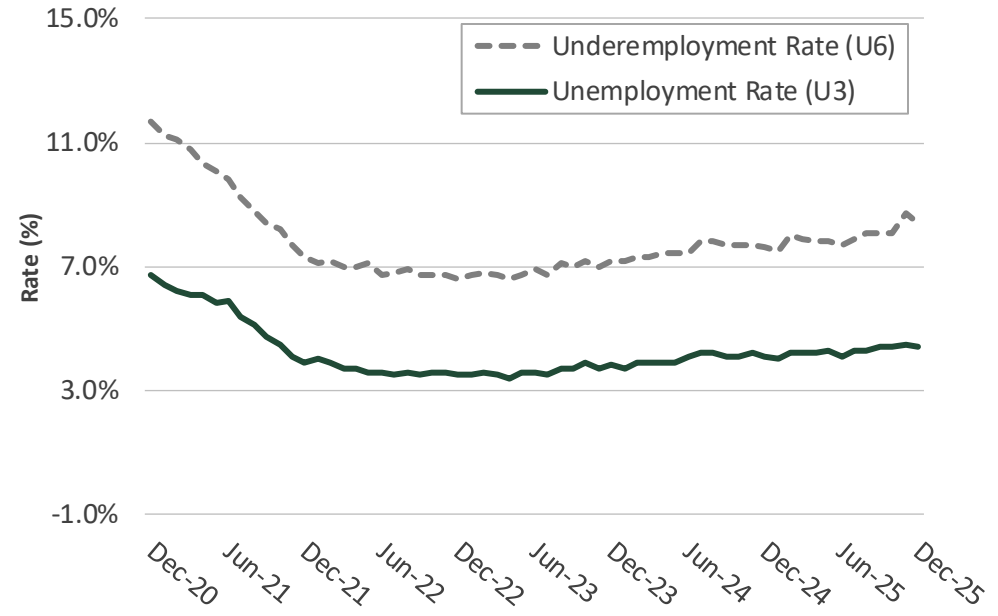
- The near-term economic outlook continues to be distorted by the data delays from the government shutdown. Recently released government data—reflecting conditions from two to three months ago—indicate inflation remains moderately above the Federal Reserve’s target, while labor market conditions have continued to soften. As the flow of economic data normalizes, the Chandler team expects further yield curve steepening as the Federal Reserve moves the policy rate toward a more neutral range. U.S. trade and fiscal policy also remain sources of elevated market uncertainty.
  
- The Federal Reserve's December Federal Open Market Committee meeting concluded with the third consecutive 25-basis-point rate cut in 2025, lowering the target range to 3.50%–3.75%. However, policymakers remain divided on the path forward. Four Fed governors project one additional 25-basis-point cut in 2026, another four anticipate no further easing, eight expect multiple cuts, and three call for a potential rate hike. Chair Jerome Powell noted that the Fed is now “well placed to wait and see” how labor market conditions and inflation evolve in the near term.
  
- The US Treasury yield curve steepened in December, as the 2-year Treasury yield dropped 2 basis points to 3.48%, the 5-year Treasury was up 13 basis points to 3.73%, and the 10-year Treasury yield was 15 basis points higher at 4.17%. The spread between the 2-year and 10-year Treasury yield points on the curve was 17 basis points wider from November at +69 basis points at December month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was +33 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +54 basis points in December versus +21 basis points in November.

Nonfarm Payroll (000's)



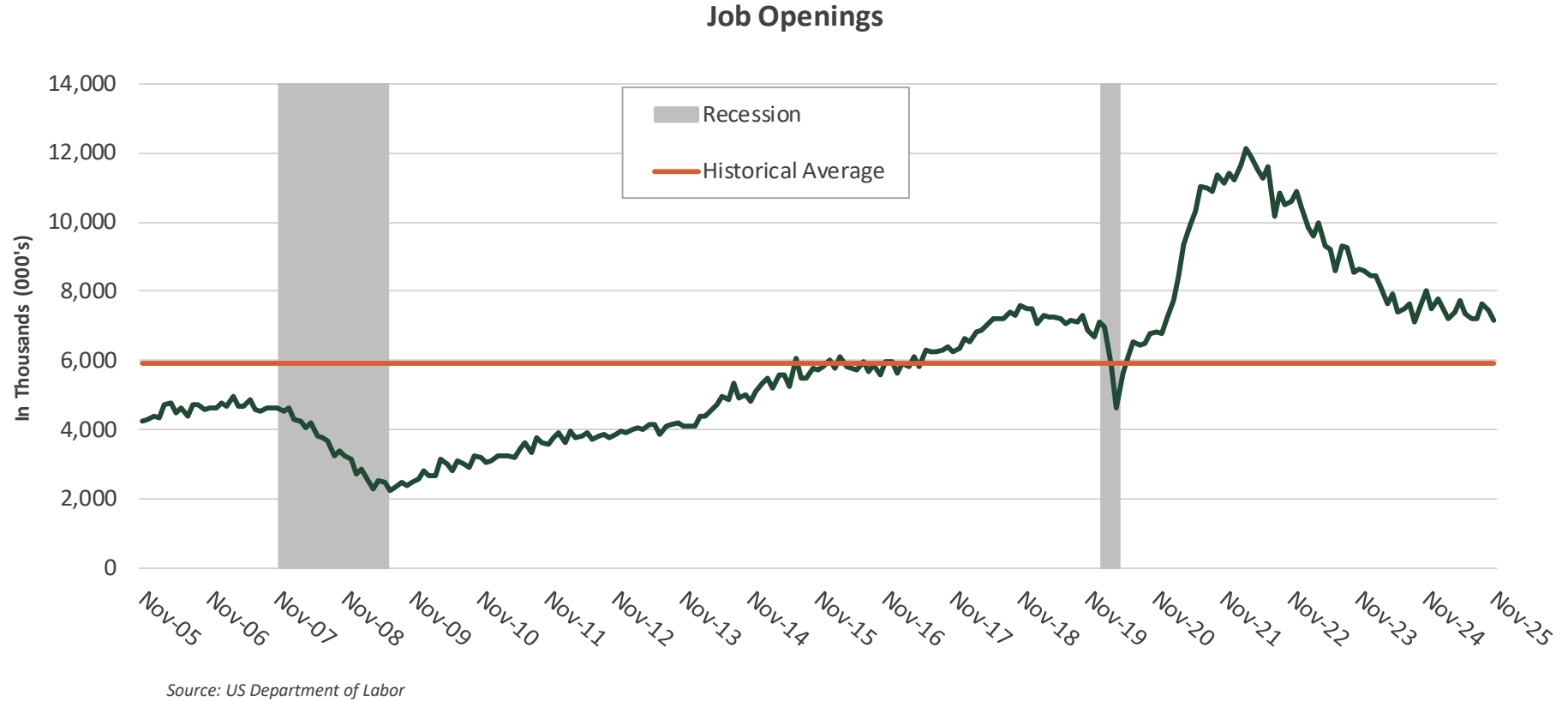
Source: US Department of Labor

Unemployment Rate



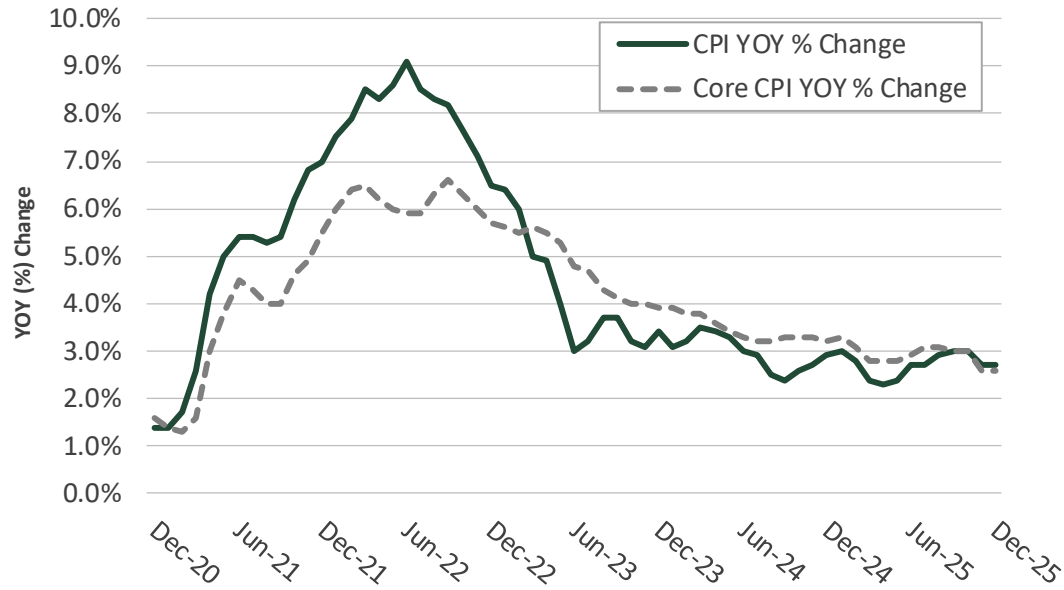
Source: US Department of Labor

The December Nonfarm Payrolls report showed weaker-than-expected job growth, with payrolls rising by 50,000 compared with the consensus estimate of 70,000. This follows a downwardly revised gain of 56,000 in November. Employment declines were most pronounced in retail trade and construction, while leisure and hospitality posted the strongest gains. Notably, the unemployment rate edged down to 4.4% after increasing to 4.6% in November.



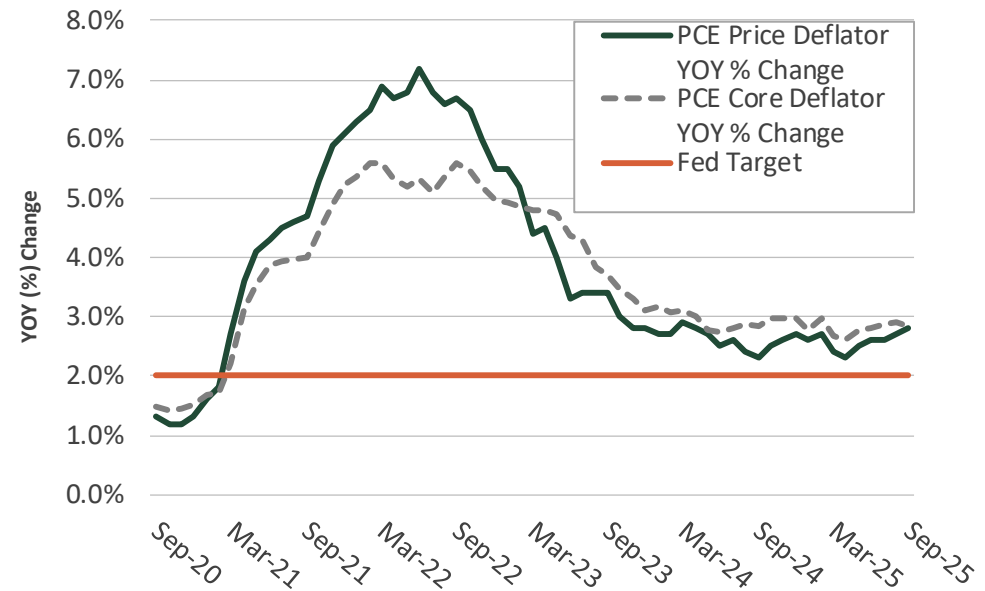
The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) reported that job openings fell to 7.1 million in November from a downwardly revised 7.4 million in October. The drop in vacancies, alongside slower hiring, suggests the labor market continues to soften, though employers remain cautious about laying off workers. The number of openings now roughly matches the number of unemployed individuals, pointing to a labor market that is approaching equilibrium.

Consumer Price Index (CPI)



Source: US Department of Labor

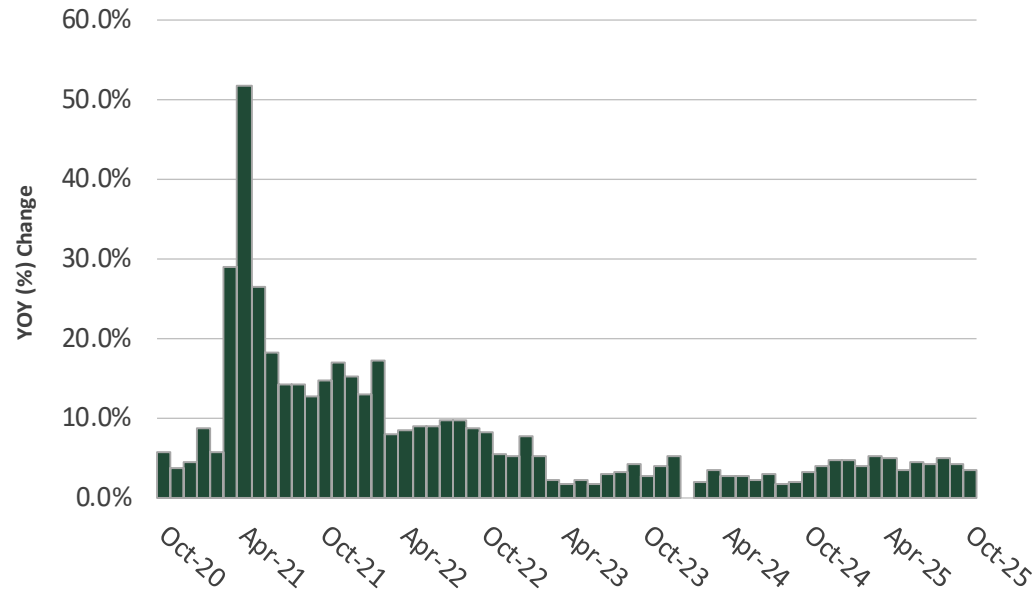
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

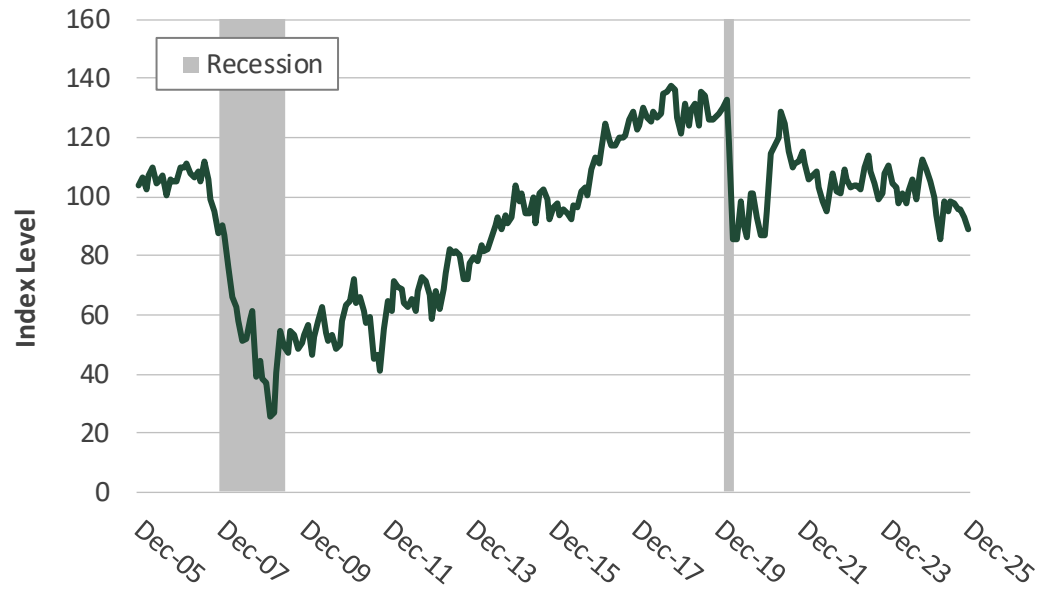
Inflation came in lower than expected in November, with the Consumer Price Index (CPI) rising 2.7% year over year and core CPI easing to 2.6%. Notably, both Owners' Equivalent Rent and Rent of Primary Residence contributed to the slowdown in services inflation. Shelter costs typically lag broader market trends by 12 to 18 months. Services, meanwhile, have remained the dominant driver of inflation throughout the post-pandemic period. The Personal Consumption Expenditures (PCE) Index for September, released on December 5, showed headline inflation up 0.3% from August and 2.8% year over year. Core PCE rose 0.2% on the month and 2.8% on an annual basis.

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence



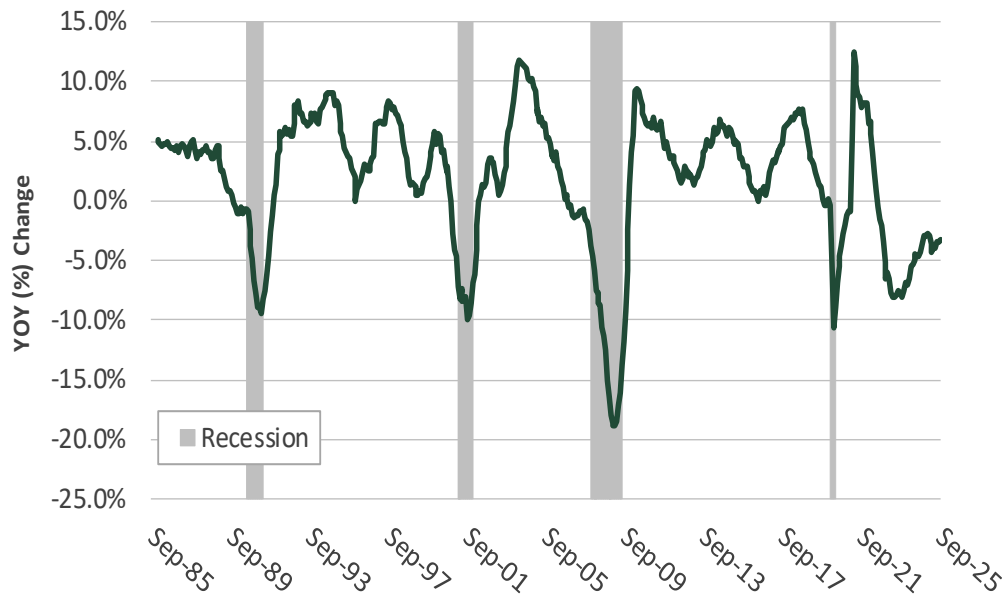
Source: The Conference Board

All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

October Retail Sales, released with a one-month delay, were flat from the prior month but up 3.5% year over year. Eight of thirteen major categories posted gains, while motor vehicle sales declined following the expiration of federal tax incentives for electric vehicles, and gas station sales weakened amid lower fuel prices. The government shutdown may have weighed on consumer confidence regarding jobs, incomes, and overall financial conditions, both current and in the future. The Conference Board's Consumer Confidence Index declined to 89.1 in December from an upwardly revised 92.9 in November, marking its fifth consecutive monthly drop. Consumers were pessimistic about both business conditions and the labor market.

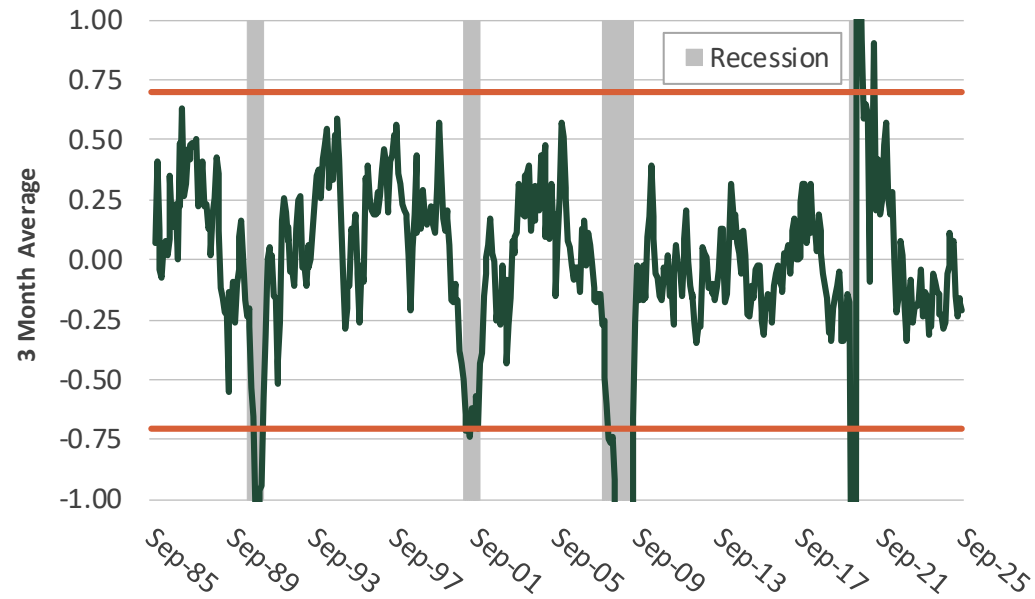


## Leading Economic Indicators (LEI)



Source: The Conference Board

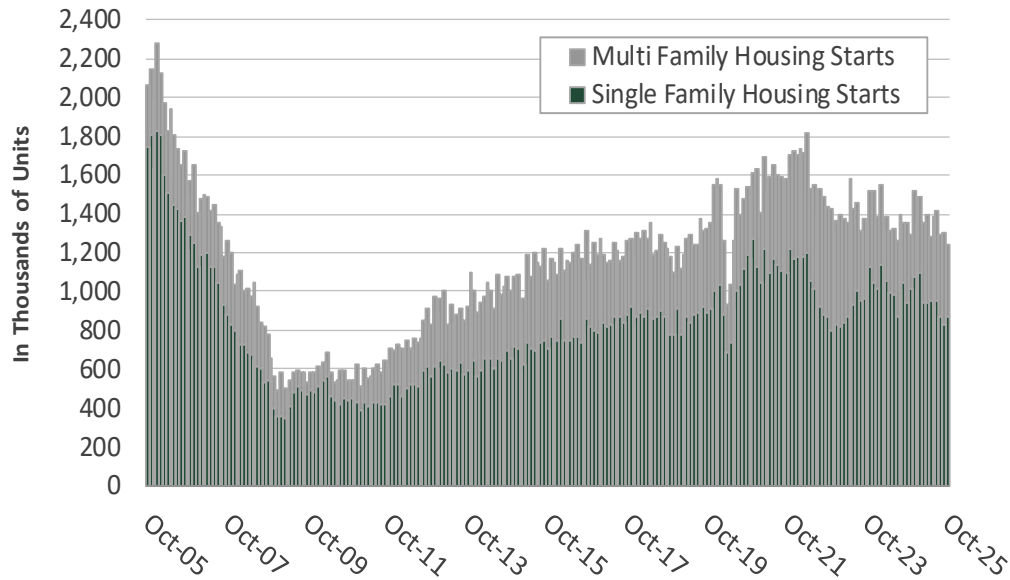
## Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

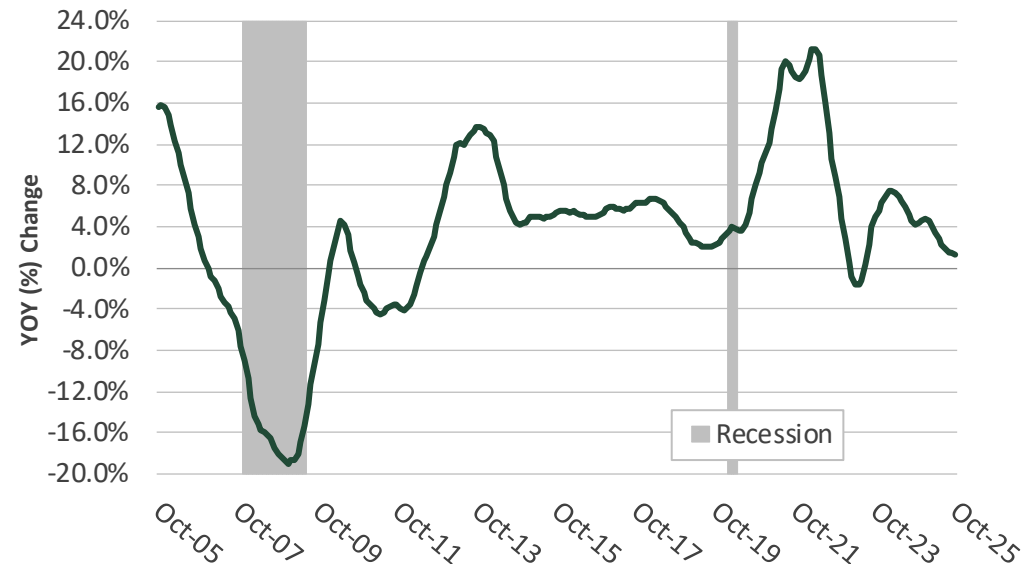
The Conference Board's Leading Economic Index (LEI) declined 0.3% in September, marking its second consecutive monthly decrease after a revised 0.3% drop in August. On a year-over-year basis, the index fell 3.3%. According to the Conference Board, weakening expectations among consumers and businesses contributed most to the LEI's overall decline. The index continues to signal slower economic growth through the end of 2025 and into 2026. The Chicago Fed National Activity Index (CFNAI) came in at -0.21 in September, following a downwardly revised -0.31 in August, signaling that U.S. economic activity remained below its historical trend for the sixth consecutive month. The three-month moving average ticked down to -0.21 in September from -0.18 in August, reinforcing signs of ongoing below-trend national growth. Employment-related indicators turned slightly positive, contributing +0.01 in September after a -0.11 result in August.

Annualized Housing Starts



Source: US Department of Commerce

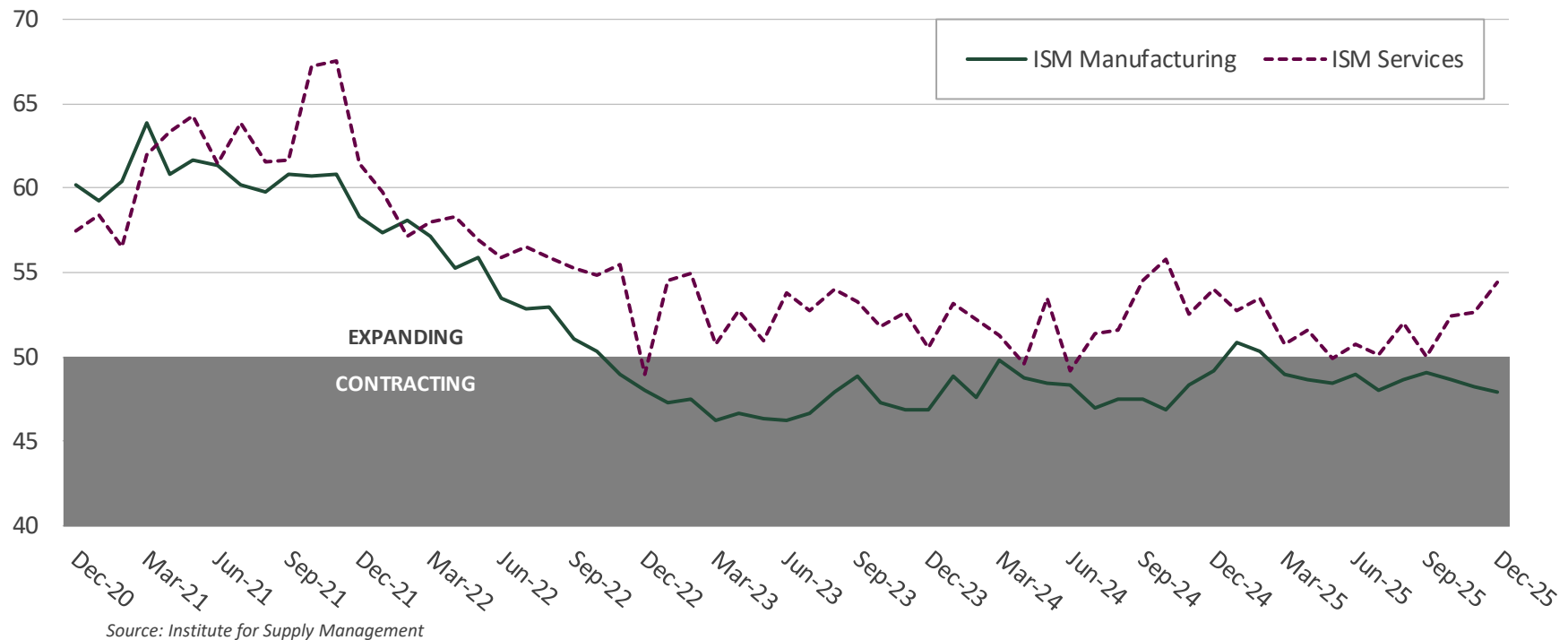
S&amp;P/Case-Shiller 20 City Composite Home Price Index



Source: S&amp;P

The S&P Cotality Case-Shiller 20-City Composite Home Price Index rose 1.3% year over year in October, slightly down from a 1.4% gain in September and marking the slowest annual increase since mid 2023. Short-term momentum also weakened, with 80 percent of the 20 tracked markets recording month-over-month price declines on a non-seasonally adjusted basis. Housing starts declined in October to an annualized rate of 1.25 million units, down from 1.29 million in September. Existing home sales inched higher in November to a 4.13 million-unit pace, indicating only modest improvement despite some relief in mortgage rates. The Freddie Mac 30 year fixed mortgage rate fell throughout 2025 and averaged 6.18% at the end of December.

Institute of Supply Management (ISM) Surveys



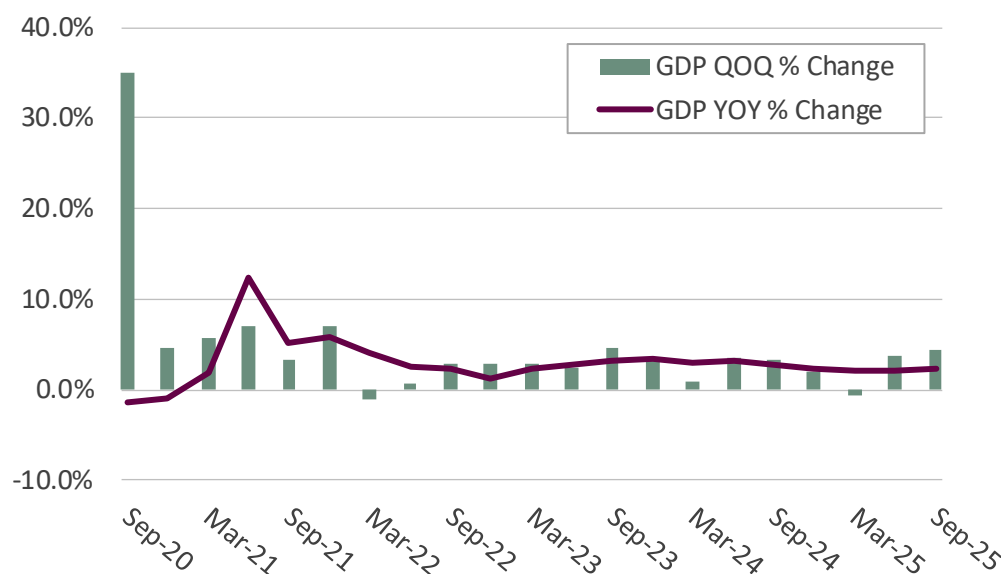
The Institute for Supply Management's (ISM) manufacturing index slipped to 47.9 in December, down from 48.2 in November, marking continued weakness across the sector. Manufacturing activity has now been in contraction for 36 of the past 38 months, as readings below 50 indicate contraction and those above 50 signal expansion. The latest decline was driven primarily by pullbacks in the Production and Inventories components. In contrast, the ISM services index remained in expansion territory, rising to 54.4 in December from 52.6 in November. Respondents attributed the improvement to seasonal strength, though many remained cautious about the potential impact of tariffs.

## GROSS DOMESTIC PRODUCT (GDP)

| Components of GDP                                  | 12/24       | 3/25         | 6/25        | 9/25        |
|--|-------------|--------------|-------------|-------------|
| Personal Consumption Expenditures                  | 2.6%        | 0.4%         | 1.7%        | 2.4%        |
| Gross Private Domestic Investment                  | -1.3%       | 3.8%         | -2.7%       | 0.0%        |
| Net Exports and Imports                            | -0.1%       | -4.7%        | 4.8%        | 1.6%        |
| Federal Government Expenditures                    | 0.3%        | -0.4%        | -0.4%       | 0.2%        |
| State and Local (Consumption and Gross Investment) | 0.3%        | 0.2%         | 0.3%        | 0.2%        |
| <b>Total</b>                                       | <b>1.9%</b> | <b>-0.6%</b> | <b>3.8%</b> | <b>4.3%</b> |

Source: US Department of Commerce

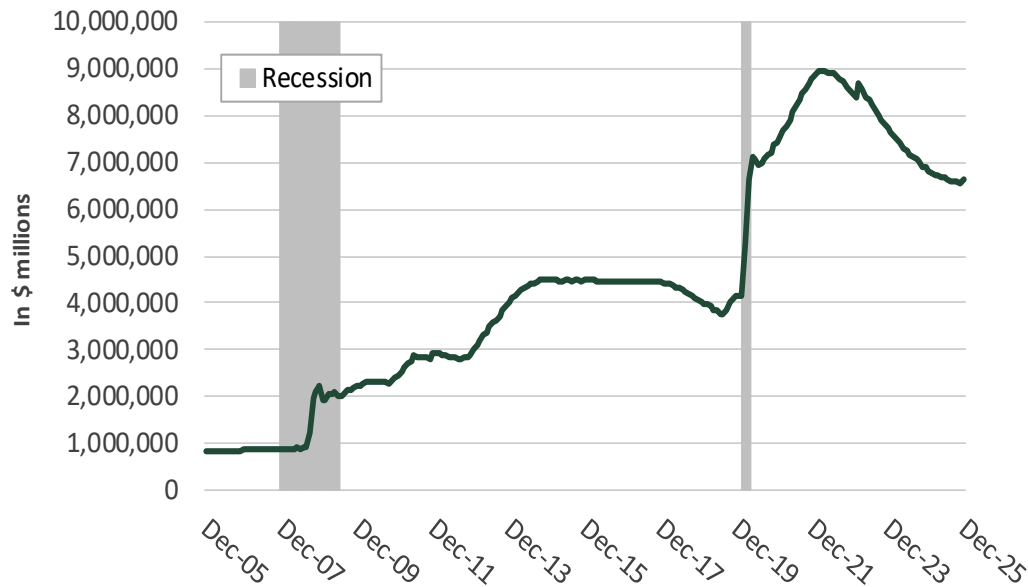
Gross Domestic Product (GDP)



Source: US Department of Commerce

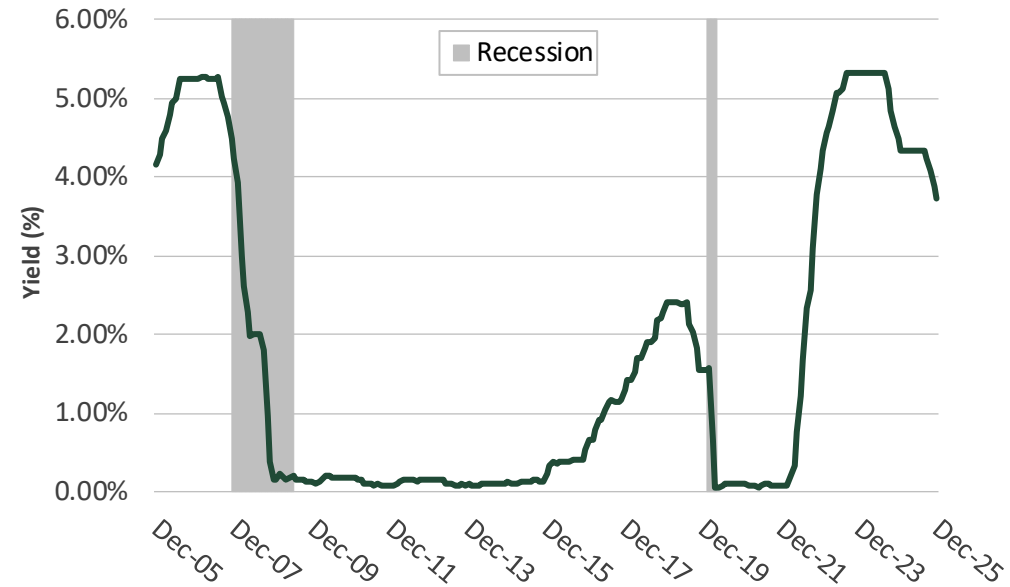
The U.S. inflation adjusted gross domestic product (GDP) report demonstrated continued strength in the third quarter, with the first estimate showing a 4.3% annualized quarter-over-quarter increase, up from 3.8% in the second quarter. Consumer spending accelerated, while exports contributed 1.6 percentage points to growth—both key drivers of the quarter's performance. The stronger-than-expected result represented the fastest pace of U.S. economic expansion in two years. The consensus projection calls for 1.1% growth in the fourth quarter and 2.0% growth for the full year 2025.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

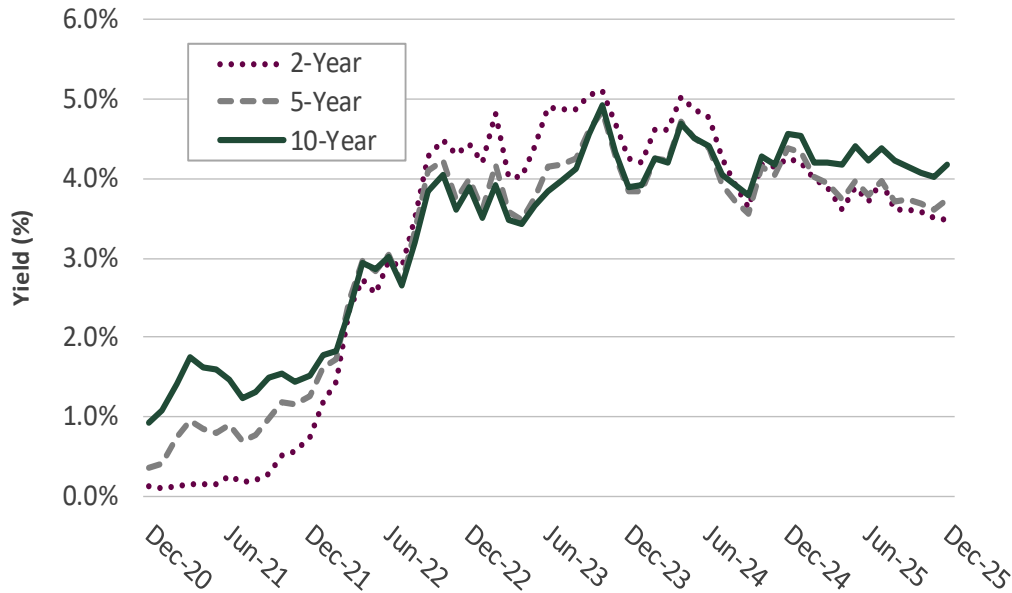
Effective Federal Funds Rate



Source: Bloomberg

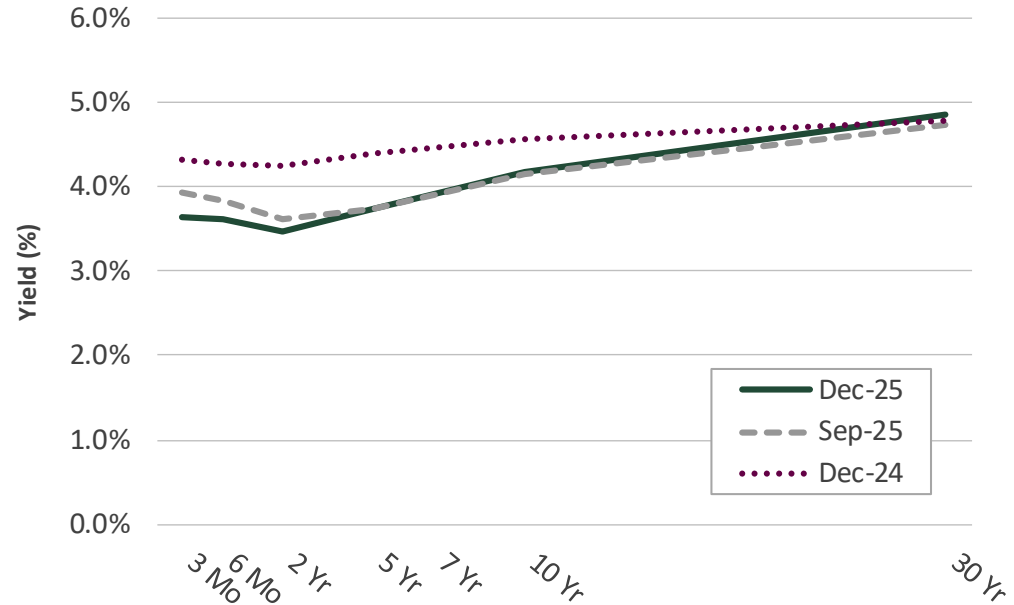
The Federal Reserve lowered its benchmark interest rate by a quarter point to a target range of 3.50% to 3.75% at its December meeting, citing concerns about emerging weakness in the labor market. A few policymakers dissented, arguing that tighter monetary policy may still be warranted to ensure progress on price stability. Beginning December 1, the Fed also halted its balance sheet runoff, announcing that principal and interest payments from its holdings will be reinvested in Treasury securities to maintain ample reserves and support market stability.

## US Treasury Note Yields



Source: Bloomberg

## US Treasury Yield Curve



Source: Bloomberg

At the end of December, the 2-year yield was 77 basis points lower, and the 10-year yield was 40 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +69 basis points at December month-end versus +52 basis points at November month-end. The prior 2-year/10-year yield curve inversion, which spanned from July 2022 to August 2024, was historically long. The average historical spread (since 2005) is about +95 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +54 basis points in December versus +21 basis points in November.

## ACCOUNT PROFILE

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### Investment Objectives

The City of Cupertino's investment objectives, in order of priority, are to provide safety to ensure the preservation of capital in the overall portfolio, provide sufficient liquidity for cash needs and a market rate of return consistent with the investment program.

### Chandler Asset Management Performance Objective

The performance objective for the portfolio is to earn a total rate of return through a market cycle that is equal to or above the return on the benchmark index.

### Strategy

In order to achieve these objectives, the portfolio invests in high quality fixed incomes securities consistent with the investment policy and California Government Code.



## STATEMENT OF COMPLIANCE

City of Cupertino | Account #10659 | As of December 31, 2025

| Rules Name   | Limit | Actual | Compliance Status | Notes |
|--|-------|--------|-------------------|-------|
| <b>AGENCY MORTGAGE SECURITIES</b>                          |       |        |                   |       |
| Max % (MV)   | 100.0 | 11.6   | Compliant         |       |
| Max % Issuer (MV; Agencies & Agency CMOs)                  | 25.0  | 2.6    | Compliant         |       |
| Max Maturity (Years)                                       | 5.0   | 4.5    | Compliant         |       |
| <b>ASSET-BACKED SECURITIES (ABS)</b>                       |       |        |                   |       |
| Max % (MV; Non Agency ABS & MBS)                           | 20.0  | 7.6    | Compliant         |       |
| Max % Issuer (MV)  | 5.0   | 0.8    | Compliant         |       |
| Max Maturity (Years)                                       | 5     | 4      | Compliant         |       |
| Min Rating (AA- by 1)                                      | 0.0   | 0.0    | Compliant         |       |
| <b>BANKERS' ACCEPTANCES</b>                                |       |        |                   |       |
| Max % (MV)   | 40.0  | 0.0    | Compliant         |       |
| Max % Issuer (MV)  | 5.0   | 0.0    | Compliant         |       |
| Max Maturity (Days)  | 180   | 0.0    | Compliant         |       |
| Min Rating (A-1 by 1 or A- by 1)                           | 0.0   | 0.0    | Compliant         |       |
| <b>CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)</b>    |       |        |                   |       |
| Max % (MV)   | 30.0  | 0.0    | Compliant         |       |
| Max % Issuer (MV)  | 5.0   | 0.0    | Compliant         |       |
| Max Maturity (Years)                                       | 5.0   | 0.0    | Compliant         |       |
| <b>COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b> |       |        |                   |       |
| Max % (MV; FDIC & Collateralized CD/TD)                    | 30.0  | 0.0    | Compliant         |       |
| Max % Issuer (MV)  | 5.0   | 0.0    | Compliant         |       |
| Max Maturity (Years)                                       | 5.0   | 0.0    | Compliant         |       |
| <b>COMMERCIAL PAPER</b>                                    |       |        |                   |       |
| Max % (MV)   | 25.0  | 0.0    | Compliant         |       |
| Max % Issuer (MV)  | 5.0   | 0.0    | Compliant         |       |
| Max Maturity (Days)  | 270   | 0.0    | Compliant         |       |
| Min Rating (A-1 by 1 or A- by 1)                           | 0.0   | 0.0    | Compliant         |       |
| <b>CORPORATE MEDIUM TERM NOTES</b>                         |       |        |                   |       |

## STATEMENT OF COMPLIANCE

City of Cupertino | Account #10659 | As of December 31, 2025

| Rules Name   | Limit | Actual | Compliance Status | Notes |
|--|-------|--------|-------------------|-------|
| Max % (MV)   | 30.0  | 27.5   | Compliant         |       |
| Max % Issuer (MV)  | 5.0   | 1.4    | Compliant         |       |
| Max Maturity (Years)                                     | 5     | 4      | Compliant         |       |
| Min Rating (A- by 1)                                     | 0.0   | 0.0    | Compliant         |       |
| <b>FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b> |       |        |                   |       |
| Max % (MV; FDIC & Collateralized CD/TD)                  | 30.0  | 0.0    | Compliant         |       |
| Max % Issuer (MV)  | 5.0   | 0.0    | Compliant         |       |
| Max Maturity (Years)                                     | 5     | 0.0    | Compliant         |       |
| <b>FEDERAL AGENCIES</b>                                  |       |        |                   |       |
| Max % (MV)   | 100.0 | 3.5    | Compliant         |       |
| Max % Issuer (MV; Agencies & Agency CMOs)                | 25.0  | 2.6    | Compliant         |       |
| Max Callables (MV)                                       | 20.0  | 0.0    | Compliant         |       |
| Max Maturity (Years)                                     | 5     | 1      | Compliant         |       |
| <b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>               |       |        |                   |       |
| Max Concentration (MV)                                   | 75.0  | 0.0    | Compliant         |       |
| <b>MONEY MARKET MUTUAL FUNDS</b>                         |       |        |                   |       |
| Max % (MV)   | 20.0  | 0.6    | Compliant         |       |
| Min Rating (AAA by 2)                                    | 0.0   | 0.0    | Compliant         |       |
| <b>MORTGAGE-BACKED SECURITIES (NON-AGENCY)</b>           |       |        |                   |       |
| Max % (MV)   | 20.0  | 0.0    | Compliant         |       |
| Max % Issuer (MV)  | 5.0   | 0.0    | Compliant         |       |
| Max Maturity (Years)                                     | 5.0   | 0.0    | Compliant         |       |
| Min Rating (AA- by 1)                                    | 0.0   | 0.0    | Compliant         |       |
| <b>MUNICIPAL SECURITIES (CA, LOCAL AGENCY)</b>           |       |        |                   |       |
| Max % (MV)   | 30.0  | 0.9    | Compliant         |       |
| Max % Issuer (MV)  | 5.0   | 0.9    | Compliant         |       |
| Max Maturity (Years)                                     | 5     | 3      | Compliant         |       |
| Min Rating (A- by 1)                                     | 0.0   | 0.0    | Compliant         |       |
| <b>MUNICIPAL SECURITIES (CA, OTHER STATES)</b>           |       |        |                   |       |

## STATEMENT OF COMPLIANCE

City of Cupertino | Account #10659 | As of December 31, 2025

| Rules Name                                       | Limit | Actual | Compliance Status | Notes |
|--|-------|--------|-------------------|-------|
| Max % (MV)                                       | 30.0  | 0.0    | Compliant         |       |
| Max % Issuer (MV)                                | 5.0   | 0.0    | Compliant         |       |
| Max Maturity (Years)                             | 5     | 0.0    | Compliant         |       |
| Min Rating (A- by 1)                             | 0.0   | 0.0    | Compliant         |       |
| <b>NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)</b>  |       |        |                   |       |
| Max % (MV)                                       | 30.0  | 0.0    | Compliant         |       |
| Max % Issuer (MV)                                | 5.0   | 0.0    | Compliant         |       |
| Max Maturity (Years)                             | 5     | 0.0    | Compliant         |       |
| Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit) | 0.0   | 0.0    | Compliant         |       |
| <b>REPURCHASE AGREEMENTS</b>                     |       |        |                   |       |
| Max % (MV)                                       | 10.0  | 0.0    | Compliant         |       |
| Max % Issuer (MV)                                | 5.0   | 0.0    | Compliant         |       |
| Max Maturity (Years)                             | 1.0   | 0.0    | Compliant         |       |
| <b>SUPRANATIONAL OBLIGATIONS</b>                 |       |        |                   |       |
| Max % (MV)                                       | 30.0  | 2.9    | Compliant         |       |
| Max % Issuer (MV)                                | 10.0  | 1.7    | Compliant         |       |
| Max Maturity (Years)                             | 5     | 4      | Compliant         |       |
| Min Rating (AA- by 1)                            | 0.0   | 0.0    | Compliant         |       |
| <b>U.S. TREASURIES</b>                           |       |        |                   |       |
| Max % (MV)                                       | 100.0 | 45.5   | Compliant         |       |
| Max Maturity (Years)                             | 5     | 4      | Compliant         |       |

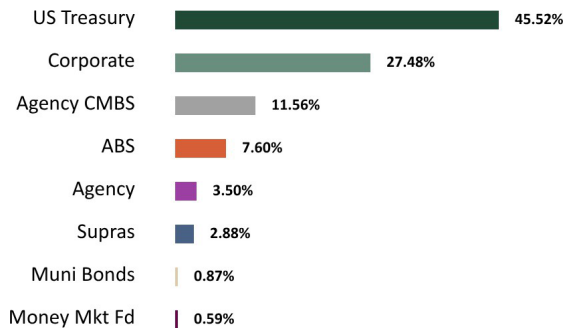
## PORTFOLIO SUMMARY

City of Cupertino | Account #10659 | As of December 31, 2025

### Portfolio Characteristics

|                           |       |
|---------------------------|-------|
| Average Modified Duration | 2.63  |
| Average Coupon            | 3.71% |
| Average Purchase YTM      | 3.95% |
| Average Market YTM        | 3.78% |
| Average Credit Quality*   | AA    |
| Average Final Maturity    | 3.05  |
| Average Life              | 2.87  |

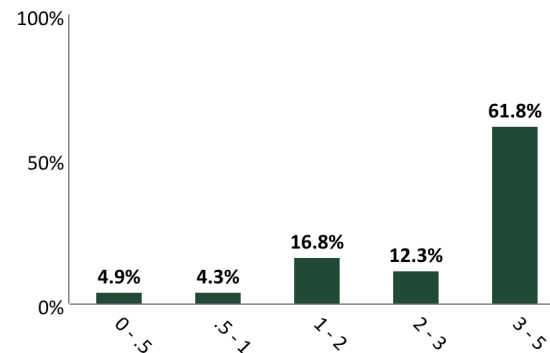
### Sector Allocation



### Account Summary

|                           | End Values as of 09/30/2025 | End Values as of 12/31/2025 |
|---------------------------|-----------------------------|-----------------------------|
| Market Value              | 204,001,801.31              | 205,668,734.88              |
| Accrued Interest          | 1,106,379.00                | 1,621,951.12                |
| <b>Total Market Value</b> | <b>205,108,180.31</b>       | <b>207,290,686.00</b>       |
| Income Earned             | 1,646,763.62                | 1,975,161.43                |
| Cont/WD                   | 27,800,000.00               | 0.00                        |
| Par                       | 204,299,921.15              | 205,673,731.74              |
| Book Value                | 202,688,318.55              | 204,078,590.52              |
| Cost Value                | 202,164,869.60              | 203,529,920.42              |

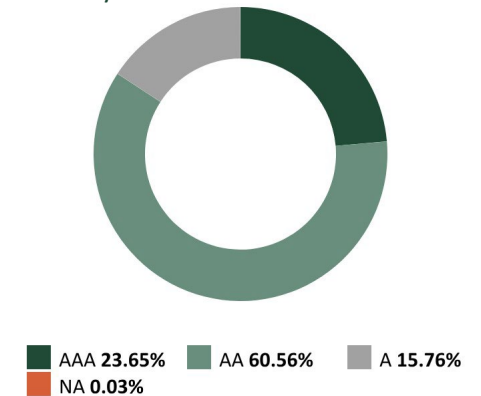
### Maturity Distribution



### Top Issuers

|                                      |        |
|--------------------------------------|--------|
| United States                        | 45.52% |
| FHLMC                                | 11.56% |
| Farm Credit System                   | 2.57%  |
| International Bank for Recon and Dev | 1.70%  |
| Morgan Stanley                       | 1.68%  |
| Toyota Motor Corporation             | 1.39%  |
| Guardian Life Global Funding         | 1.32%  |
| The Home Depot, Inc.                 | 1.28%  |

### Credit Quality\*



### Performance Review

| Total Rate of Return** | 1M    | 3M    | YTD   | 1YR   | 2YRS  | 3YRS  | 5YRS  | 10YRS | Since Inception (02/01/19) |
|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|----------------------------|
| City of Cupertino      | 0.19% | 1.08% | 6.06% | 6.06% | 5.09% | 4.94% | 1.70% | --    | 2.40%                      |
| Benchmark Return       | 0.19% | 1.11% | 5.73% | 5.73% | 4.53% | 4.52% | 1.37% | --    | 2.15%                      |

\*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

\*\*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

## PORTFOLIO CHARACTERISTICS



City of Cupertino | Account #10659 | As of December 31, 2025

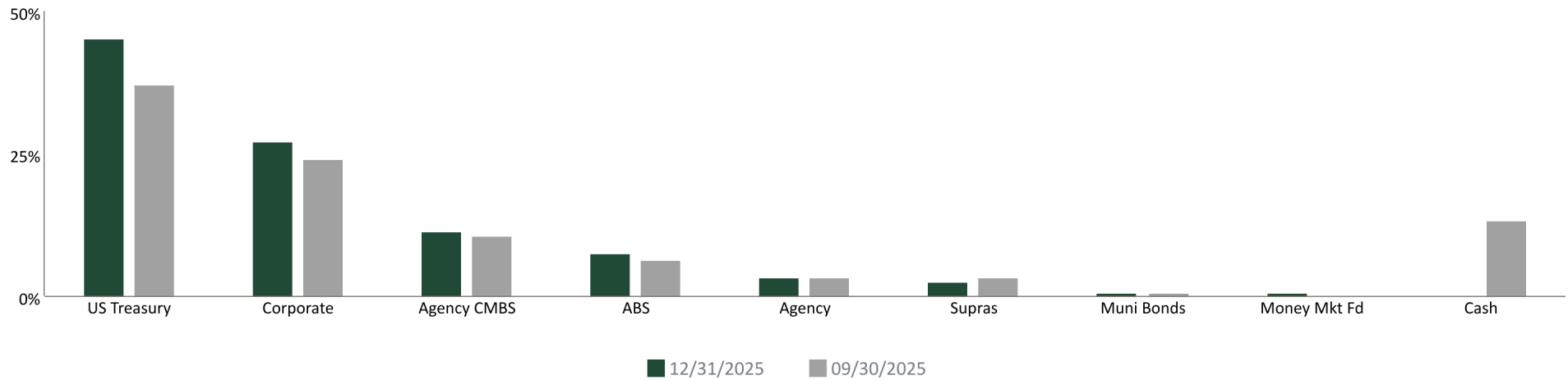
|                           | Benchmark* | 12/31/2025<br>Portfolio | 9/30/2025<br>Portfolio |
|---------------------------|------------|-------------------------|------------------------|
| Average Maturity (yrs)    | 2.64       | 3.05                    | 2.56                   |
| Average Modified Duration | 2.47       | 2.63                    | 2.21                   |
| Average Purchase Yield    |            | 3.95%                   | 3.32%                  |
| Average Market Yield      | 3.55%      | 3.78%                   | 3.35%                  |
| Average Quality**         | AA+        | AA                      | AA+                    |
| Total Market Value        |            | 207,290,686             | 205,108,180            |

\*Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

\*\*The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

## SECTOR DISTRIBUTION

City of Cupertino | Account #10659 | As of December 31, 2025

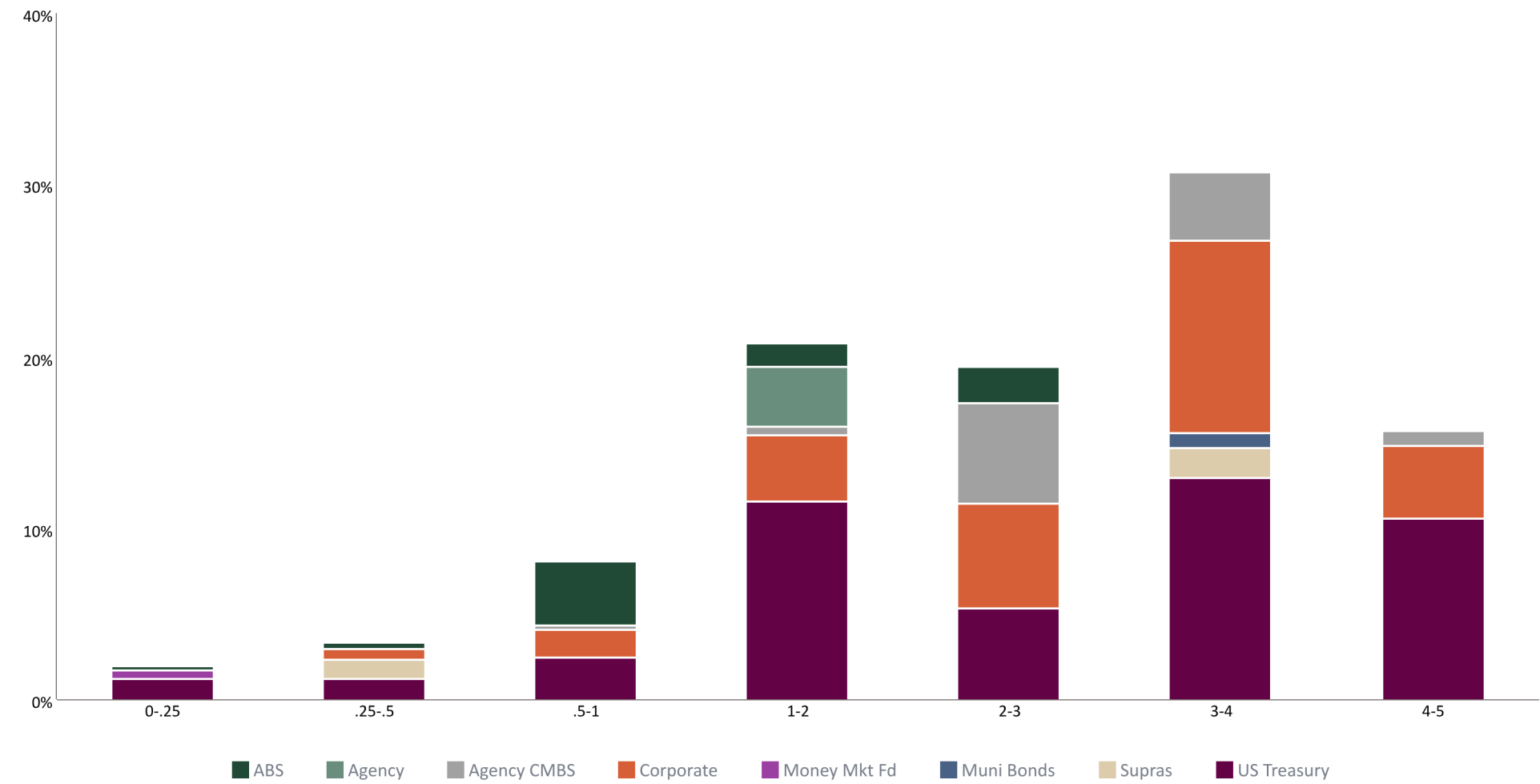


### Sector as a Percentage of Market Value

| Sector       | 12/31/2025 | 09/30/2025 |
|--------------|------------|------------|
| US Treasury  | 45.52%     | 37.16%     |
| Corporate    | 27.48%     | 24.11%     |
| Agency CMBS  | 11.56%     | 10.69%     |
| ABS          | 7.60%      | 6.36%      |
| Agency       | 3.50%      | 3.50%      |
| Supras       | 2.88%      | 3.55%      |
| Muni Bonds   | 0.87%      | 0.87%      |
| Money Mkt Fd | 0.59%      | 0.24%      |
| Cash         | --         | 13.53%     |

DURATION ALLOCATION

City of Cupertino | Account #10659 | As of December 31, 2025



|            | 0-25 | .25-.5 | .5-1 | 1-2   | 2-3   | 3-4   | 4-5   | 5-7  | 7+   |
|------------|------|--------|------|-------|-------|-------|-------|------|------|
| 12/31/2025 | 1.9% | 3.3%   | 8.0% | 20.8% | 19.4% | 30.7% | 15.7% | 0.0% | 0.0% |

## ISSUERS

City of Cupertino | Account #10659 | As of December 31, 2025

| Issuer                               | Investment Type | % Portfolio |
|--------------------------------------|-----------------|-------------|
| United States                        | US Treasury     | 45.52%      |
| FHLMC                                | Agency CMBS     | 11.56%      |
| Farm Credit System                   | Agency          | 2.57%       |
| International Bank for Recon and Dev | Supras          | 1.70%       |
| Morgan Stanley                       | Corporate       | 1.68%       |
| Toyota Motor Corporation             | Corporate       | 1.39%       |
| Guardian Life Global Funding         | Corporate       | 1.32%       |
| The Home Depot, Inc.                 | Corporate       | 1.28%       |
| Deere & Company                      | Corporate       | 1.20%       |
| Inter-American Development Bank      | Supras          | 1.19%       |
| Meta Platforms, Inc.                 | Corporate       | 1.18%       |
| New York Life Insurance Company      | Corporate       | 1.17%       |
| Caterpillar Inc.                     | Corporate       | 1.09%       |
| Royal Bank of Canada                 | Corporate       | 1.00%       |
| Massachusetts Mutual Life Insurance  | Corporate       | 0.97%       |
| UnitedHealth Group Incorporated      | Corporate       | 0.93%       |
| Federal Home Loan Banks              | Agency          | 0.93%       |
| PACCAR Inc                           | Corporate       | 0.91%       |
| Simon Property Group, Inc.           | Corporate       | 0.91%       |
| Chubb Limited                        | Corporate       | 0.87%       |
| State of California                  | Muni Bonds      | 0.87%       |
| American Honda Finance Corporation   | Corporate       | 0.86%       |
| Prcoa Global Funding I               | Corporate       | 0.85%       |
| Chase Issuance Trust                 | ABS             | 0.83%       |
| Bank of America Credit Card Trust    | ABS             | 0.81%       |
| Berkshire Hathaway Inc.              | Corporate       | 0.77%       |
| PepsiCo, Inc.                        | Corporate       | 0.74%       |
| Citigroup Inc                        | ABS             | 0.74%       |
| Prologis, Inc.                       | Corporate       | 0.74%       |
| Bank of America Corporation          | Corporate       | 0.73%       |



## ISSUERS

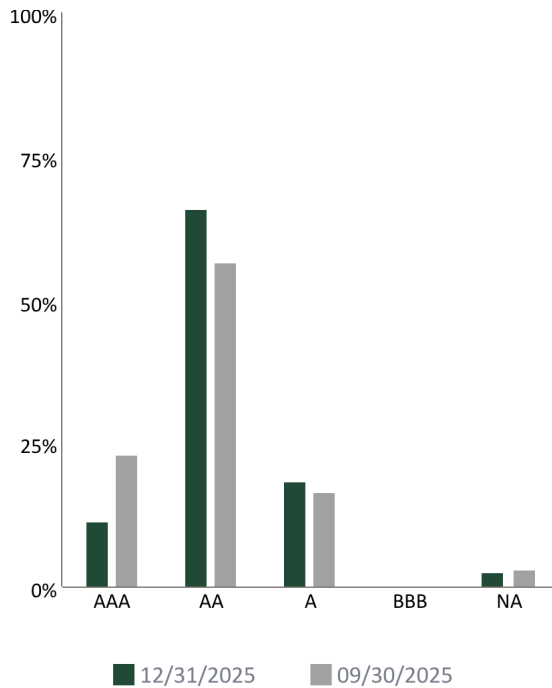
City of Cupertino | Account #10659 | As of December 31, 2025

| Issuer                               | Investment Type | % Portfolio    |
|--------------------------------------|-----------------|----------------|
| JPMorgan Chase & Co.                 | Corporate       | 0.73%          |
| The Progressive Corporation          | Corporate       | 0.73%          |
| Realty Income Corporation            | Corporate       | 0.71%          |
| American Express Credit Master Trust | ABS             | 0.70%          |
| Marsh & McLennan Companies, Inc.     | Corporate       | 0.69%          |
| WF Card Issuance Trust               | ABS             | 0.67%          |
| Wells Fargo & Company                | Money Mkt Fd    | 0.57%          |
| Honda Auto Receivables Owner Trust   | ABS             | 0.54%          |
| Cargill, Incorporated                | Corporate       | 0.53%          |
| Metropolitan Life Global Funding I   | Corporate       | 0.53%          |
| GM Financial Securitized Term        | ABS             | 0.53%          |
| BMW Vehicle Lease Trust              | ABS             | 0.51%          |
| Mercedes-Benz Auto Lease Trust       | ABS             | 0.51%          |
| National Rural Utilities Cooperative | Corporate       | 0.50%          |
| The Goldman Sachs Group, Inc.        | Corporate       | 0.50%          |
| Northwestern Mutual Global Funding   | Corporate       | 0.49%          |
| Mastercard Incorporated              | Corporate       | 0.47%          |
| The Charles Schwab Corporation       | Corporate       | 0.46%          |
| Toyota Auto Receivables Owner Trust  | ABS             | 0.40%          |
| John Deere Owner Trust               | ABS             | 0.39%          |
| Met Tower Global Funding             | Corporate       | 0.37%          |
| Mercedes-Benz Auto Receivables Trust | ABS             | 0.37%          |
| BMW Vehicle Owner Trust              | ABS             | 0.34%          |
| Hyundai Auto Lease Securitization Tr | ABS             | 0.27%          |
| Walmart Inc.                         | Corporate       | 0.17%          |
| WC MMF Sweep                         | Money Mkt Fd    | 0.03%          |
| Cash                                 | Cash            | 0.00%          |
| <b>TOTAL</b>                         |                 | <b>100.00%</b> |

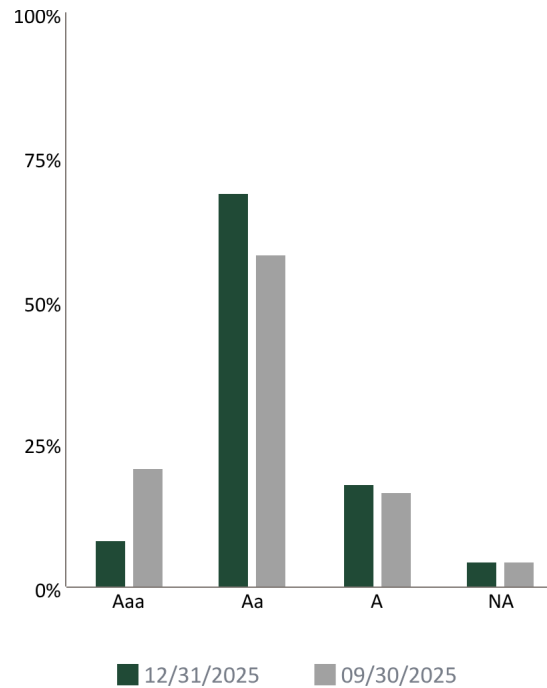
## QUALITY DISTRIBUTION

City of Cupertino | Account #10659 | As of December 31, 2025

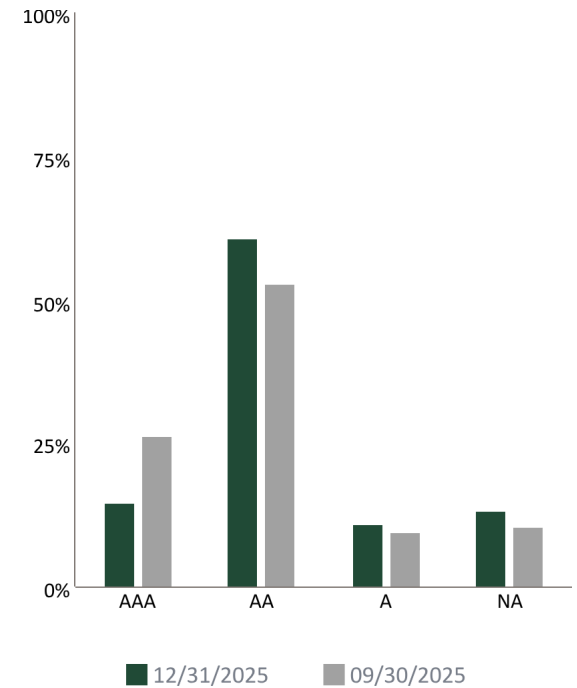
S&P Rating



Moody's Rating



Fitch Rating



| Rating | 12/31/2025 | 09/30/2025 |
|--------|------------|------------|
| AAA    | 11.52%     | 23.28%     |
| AA     | 66.23%     | 56.92%     |
| A      | 18.76%     | 16.64%     |
| BBB    | 0.50%      | --         |
| NA     | 3.00%      | 3.16%      |

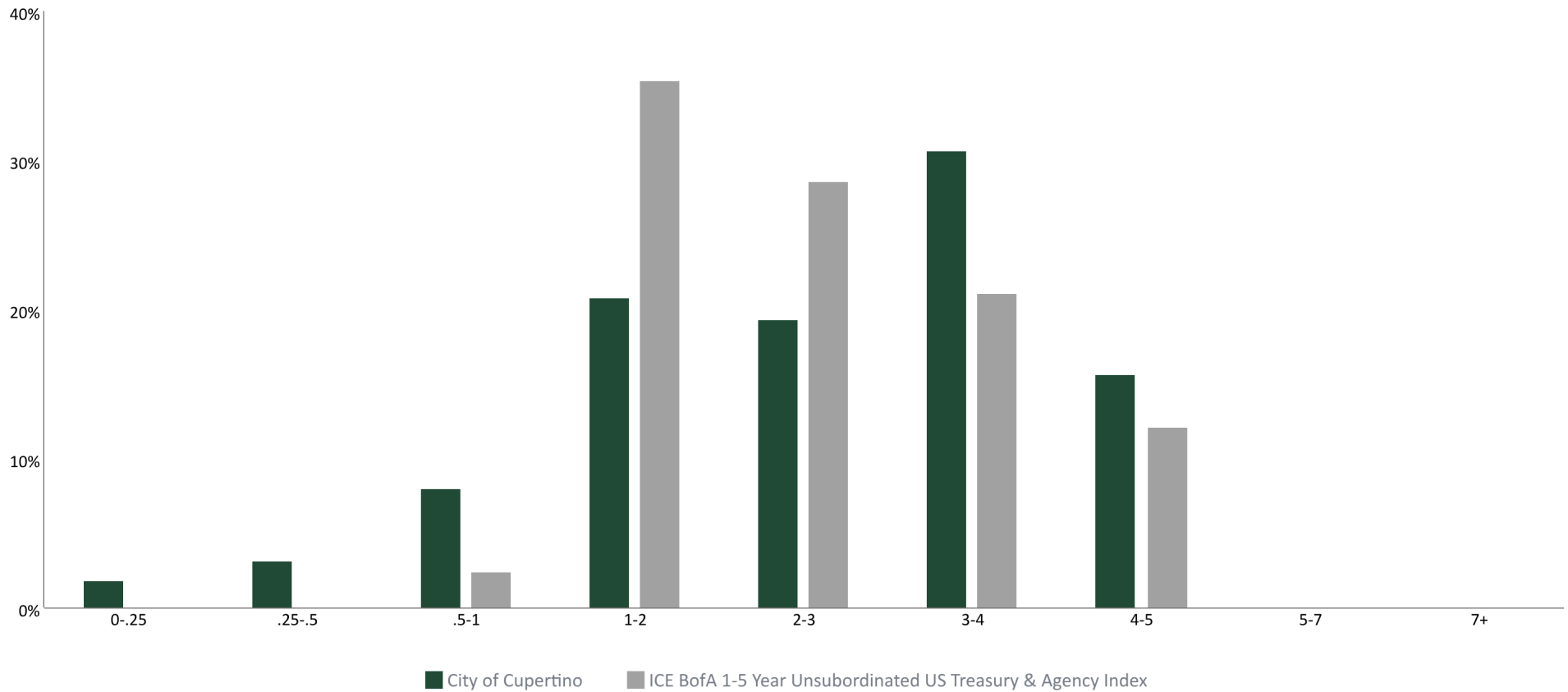
| Rating | 12/31/2025 | 09/30/2025 |
|--------|------------|------------|
| Aaa    | 8.21%      | 20.99%     |
| Aa     | 68.96%     | 57.92%     |
| A      | 18.32%     | 16.60%     |
| NA     | 4.51%      | 4.49%      |

| Rating | 12/31/2025 | 09/30/2025 |
|--------|------------|------------|
| AAA    | 14.80%     | 26.36%     |
| AA     | 60.71%     | 52.84%     |
| A      | 11.16%     | 10.00%     |
| NA     | 13.33%     | 10.80%     |

## DURATION DISTRIBUTION

City of Cupertino | Account #10659 | As of December 31, 2025

Portfolio Compared to the Benchmark

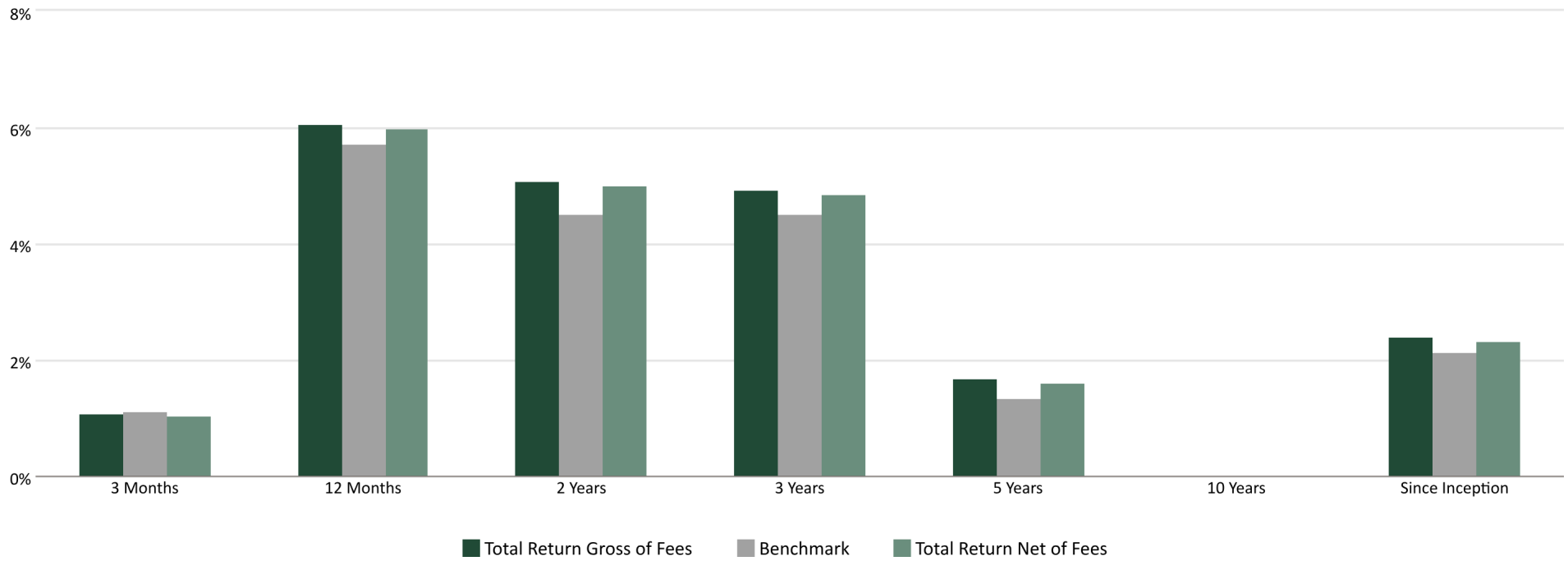


|   | 0-0.25 | 0.25-0.5 | 0.5-1 | 1-2   | 2-3   | 3-4   | 4-5   | 5-7  | 7+   |
|---|--------|----------|-------|-------|-------|-------|-------|------|------|
| Portfolio   | 1.9%   | 3.3%     | 8.0%  | 20.8% | 19.4% | 30.7% | 15.7% | 0.0% | 0.0% |
| ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index | 0.0%   | 0.0%     | 2.5%  | 35.4% | 28.7% | 21.2% | 12.3% | 0.0% | 0.0% |

## INVESTMENT PERFORMANCE

City of Cupertino | Account #10659 | As of December 31, 2025

Total and Realized Rate of Return : Inception | 02/01/2019



|                                 | 3 Months | 12 Months | 2 Years | 3 Years | 5 Years | 10 Years | Since Inception |
|---------------------------------|----------|-----------|---------|---------|---------|----------|-----------------|
| <b>TOTAL RATE OF RETURN*</b>    |          |           |         |         |         |          |                 |
| City of Cupertino Gross of Fees | 1.08%    | 6.06%     | 5.09%   | 4.94%   | 1.70%   |          | 2.40%           |
| City of Cupertino Net of Fees   | 1.07%    | 5.99%     | 5.02%   | 4.87%   | 1.63%   |          | 2.33%           |
| Benchmark                       | 1.11%    | 5.73%     | 4.53%   | 4.52%   | 1.37%   |          | 2.15%           |
| <b>REALIZED RATE OF RETURN</b>  |          |           |         |         |         |          |                 |
| City of Cupertino               | 0.96%    | 3.54%     | 3.01%   |         |         |          |                 |

\*Periods over 1 year are annualized.

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio. Realized rate of return: A measure of a portfolio's return over time. It is the internal rate which equates the beginning book value of the portfolio with the ending book value; it includes interest earnings, realized gains and losses in the portfolio.

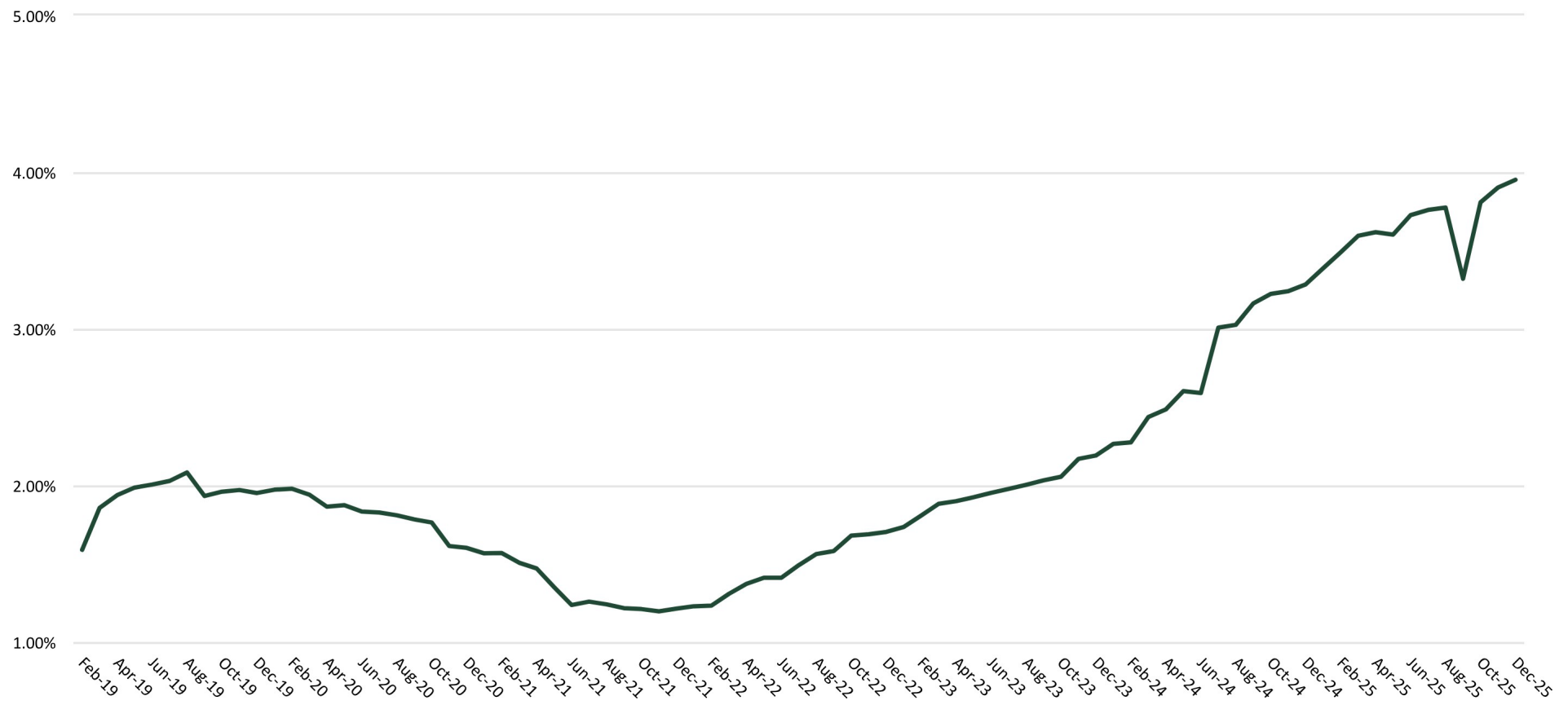
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

HISTORICAL AVERAGE PURCHASE YIELD



City of Cupertino | Account #10659 | As of December 31, 2025

Purchase Yield as of 12/31/25 = 3.95%



PORTFOLIO CHARACTERISTICS



City of Cupertino Reporting | Account #10663 | As of December 31, 2025

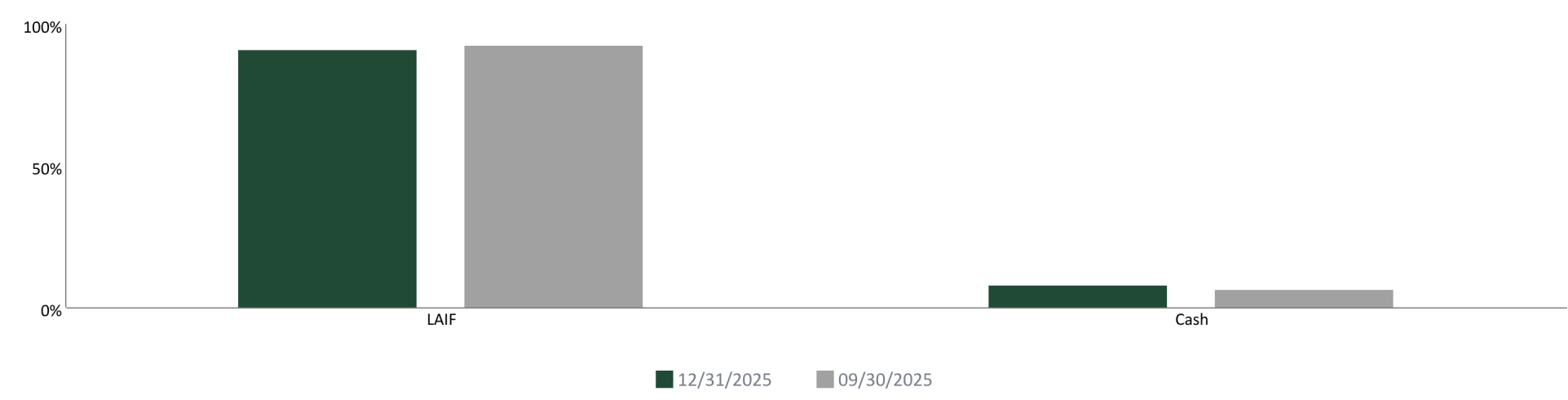
|                           | 12/31/2025<br>Portfolio | 9/30/2025<br>Portfolio |
|---------------------------|-------------------------|------------------------|
| Average Maturity (yrs)    | 0.00                    | 0.00                   |
| Average Modified Duration | 0.00                    | 0.00                   |
| Average Purchase Yield    | 3.63%                   | 3.90%                  |
| Average Market Yield      | 3.63%                   | 3.90%                  |
| Average Quality**         | AAA                     | AAA                    |
| Total Market Value        | 81,009,098              | 74,825,162             |

\*Benchmark: NO BENCHMARK REQUIRED

\*\*The credit quality is a weighted average calculation of the highest of S&P, Moody’s and Fitch.

SECTOR DISTRIBUTION

City of Cupertino Reporting | Account #10663 | As of December 31, 2025



Sector as a Percentage of Market Value

| Sector | 12/31/2025 | 09/30/2025 |
|--------|------------|------------|
| LAIF   | 91.23%     | 92.86%     |
| Cash   | 8.77%      | 7.14%      |

## CONSOLIDATED INFORMATION

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PORTFOLIO CHARACTERISTICS



City of Cupertino Cons | Account #10664 | As of December 31, 2025

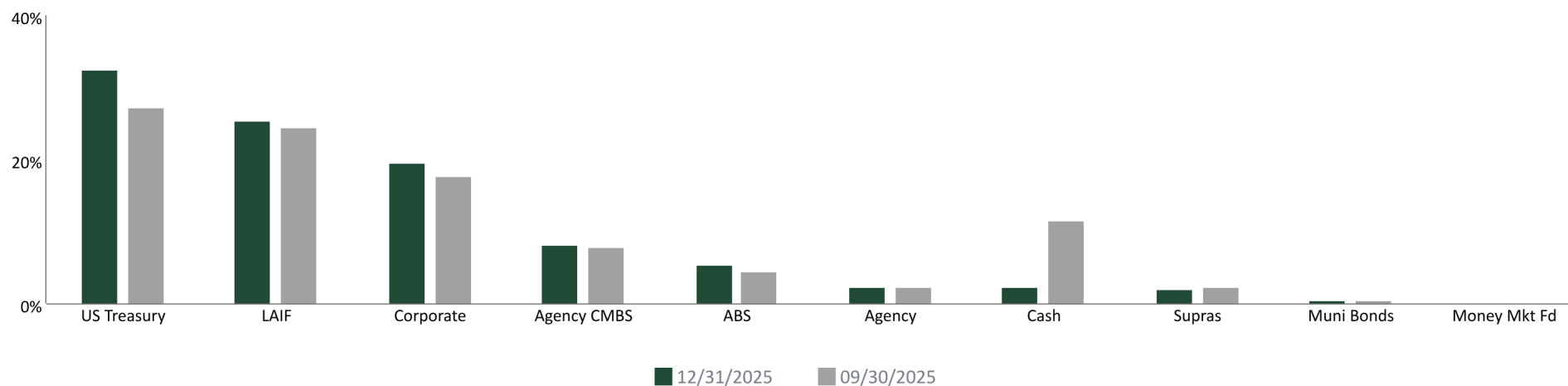
|                           | 12/31/2025<br>Portfolio | 9/30/2025<br>Portfolio |
|---------------------------|-------------------------|------------------------|
| Average Maturity (yrs)    | 2.19                    | 1.87                   |
| Average Modified Duration | 1.89                    | 1.62                   |
| Average Purchase Yield    | 3.86%                   | 3.47%                  |
| Average Market Yield      | 3.74%                   | 3.50%                  |
| Average Quality**         | AA+                     | AA+                    |
| Total Market Value        | 288,299,784             | 279,933,343            |

\*Benchmark: NO BENCHMARK REQUIRED

\*\*The credit quality is a weighted average calculation of the highest of S&P, Moody’s and Fitch.

## SECTOR DISTRIBUTION

City of Cupertino Cons | Account #10664 | As of December 31, 2025



### Sector as a Percentage of Market Value

| Sector       | 12/31/2025 | 09/30/2025 |
|--------------|------------|------------|
| US Treasury  | 32.74%     | 27.31%     |
| LAIF         | 25.62%     | 24.61%     |
| Corporate    | 19.77%     | 17.72%     |
| Agency CMBS  | 8.31%      | 7.85%      |
| ABS          | 5.47%      | 4.67%      |
| Agency       | 2.52%      | 2.57%      |
| Cash         | 2.46%      | 11.84%     |
| Supras       | 2.07%      | 2.61%      |
| Muni Bonds   | 0.62%      | 0.64%      |
| Money Mkt Fd | 0.43%      | 0.18%      |

## PORTFOLIO HOLDINGS

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# HOLDINGS REPORT

City of Cupertino | Account #10659 | As of December 31, 2025

| Cusip      | Security Description               | Par Value/<br>Units | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value     | Mkt<br>Price<br>Mkt<br>YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration |
|------------|------------------------------------|---------------------|---------------------------------------|------------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| <b>ABS</b> |                                    |                     |                                       |                              |                            |                              |                         |                           |                      |
| 47800AAC4  | JDOT 2022-B A3 3.74 02/16/2027     | 73,664.30           | 07/12/2022<br>3.77%                   | 73,657.26<br>73,662.62       | 99.96<br>4.07%             | 73,637.04<br>122.45          | 0.04%<br>(25.58)        | Aaa/NA<br>AAA             | 1.13<br>0.12         |
| 44934FAD7  | HALST 2024-B A3 5.41 05/17/2027    | 560,116.93          | 05/14/2024<br>5.41%                   | 560,101.36<br>560,109.77     | 100.51<br>4.11%            | 562,972.97<br>1,346.77       | 0.27%<br>2,863.20       | NA/AAA<br>AAA             | 1.38<br>0.37         |
| 47800BAC2  | JDOT 2022-C A3 5.09 06/15/2027     | 231,161.92          | 10/12/2022<br>5.15%                   | 231,143.98<br>231,156.39     | 100.24<br>4.16%            | 231,724.80<br>522.94         | 0.11%<br>568.40         | Aaa/NA<br>AAA             | 1.45<br>0.24         |
| 89231FAD2  | TAOT 2023-C A3 5.16 04/17/2028     | 817,404.32          | 11/21/2023<br>5.65%                   | 814,083.62<br>815,673.67     | 100.59<br>4.05%            | 822,250.71<br>1,874.58       | 0.40%<br>6,577.04       | NA/AAA<br>AAA             | 2.30<br>0.51         |
| 438123AC5  | HAROT 2023-4 A3 5.67<br>06/21/2028 | 570,497.05          | --<br>5.64%                           | 571,909.24<br>571,122.23     | 101.09<br>4.09%            | 576,722.88<br>898.53         | 0.28%<br>5,600.66       | Aaa/NA<br>AAA             | 2.47<br>0.64         |
| 05594HAD5  | BMWLT 2025-2 A3 3.97<br>09/25/2028 | 1,050,000.00        | 10/08/2025<br>4.32%                   | 1,049,997.06<br>1,049,997.27 | 100.27<br>3.82%            | 1,052,808.75<br>694.75       | 0.51%<br>2,811.48       | NA/AAA<br>AAA             | 2.74<br>1.47         |
| 58769FAC9  | MBART 2023-2 A3 5.95<br>11/15/2028 | 741,090.54          | 11/29/2023<br>3.88%                   | 756,780.81<br>748,557.41     | 101.34<br>4.13%            | 751,006.33<br>1,959.77       | 0.37%<br>2,448.92       | NA/AAA<br>AAA             | 2.88<br>0.70         |
| 47800RAD5  | JDOT 2024 A3 4.96 11/15/2028       | 500,000.00          | 03/25/2024<br>5.13%                   | 499,765.63<br>499,854.87     | 100.88<br>3.98%            | 504,381.50<br>1,102.22       | 0.25%<br>4,526.63       | Aaa/NA<br>AAA             | 2.88<br>0.85         |
| 05522RDH8  | BACCT 2023-2 A 4.98 11/16/2026     | 850,000.00          | 01/24/2024<br>4.58%                   | 858,798.83<br>852,738.19     | 101.04<br>3.79%            | 858,823.00<br>1,881.33       | 0.42%<br>6,084.81       | Aaa/NA<br>AAA             | 0.88<br>0.84         |
| 437930AC4  | HAROT 2024-2 A3 5.27<br>11/20/2028 | 519,127.49          | 05/14/2024<br>5.27%                   | 519,064.41<br>519,087.05     | 101.21<br>3.84%            | 525,406.33<br>987.93         | 0.26%<br>6,319.28       | NA/AAA<br>AAA             | 2.89<br>0.81         |
| 36268GAD7  | GMCAR 2024-1 A3 4.85<br>12/18/2028 | 1,085,959.77        | --<br>4.97%                           | 1,084,237.70<br>1,084,862.93 | 100.61<br>4.00%            | 1,092,586.29<br>2,194.54     | 0.53%<br>7,723.37       | Aaa/NA<br>AAA             | 2.97<br>0.68         |
| 161571HV9  | CHAIT 241 A 4.6 01/16/2029         | 1,690,000.00        | 01/24/2024<br>4.61%                   | 1,689,742.61<br>1,689,842.18 | 100.90<br>3.75%            | 1,705,140.71<br>3,455.11     | 0.83%<br>15,298.53      | NA/AAA<br>AAA             | 3.04<br>0.99         |
| 096919AD7  | BMWOT 2024-A A3 5.18<br>02/26/2029 | 685,001.19          | 06/04/2024<br>5.18%                   | 684,897.14<br>684,931.54     | 100.91<br>3.98%            | 691,253.20<br>591.38         | 0.34%<br>6,321.66       | Aaa/AAA<br>NA             | 3.16<br>0.73         |
| 58770XAD5  | MBALT 2025-B A3 3.88<br>04/16/2029 | 1,045,000.00        | 10/16/2025<br>4.57%                   | 1,044,828.52<br>1,044,838.09 | 100.09<br>3.86%            | 1,045,976.03<br>1,802.04     | 0.51%<br>1,137.94       | NA/AAA<br>AAA             | 3.29<br>1.94         |
| 05522RDJ4  | BACCT 2024-1 A 4.93 05/15/2029     | 785,000.00          | 06/06/2024<br>4.93%                   | 784,955.96<br>784,969.97     | 101.57<br>3.78%            | 797,297.81<br>1,720.02       | 0.39%<br>12,327.84      | Aaa/AAA<br>NA             | 3.37<br>1.30         |
| 02582JKP4  | AMXCA 2025-2 A 4.28 04/15/2030     | 1,420,000.00        | 05/06/2025<br>4.28%                   | 1,419,974.30<br>1,419,977.63 | 101.14<br>3.79%            | 1,436,207.88<br>2,701.16     | 0.70%<br>16,230.25      | NA/AAA<br>AAA             | 4.29<br>2.14         |

## HOLDINGS REPORT

City of Cupertino | Account #10659 | As of December 31, 2025

| Cusip               | Security Description                                       | Par Value/<br>Units  | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value                     | Mkt<br>Price<br>Mkt<br>YTM    | Market Value<br>Accrued Int.             | % of Port.<br>Gain/Loss           | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration       |
|---------------------|--|----------------------|---------------------------------------|--|-------------------------------|--|-----------------------------------|---------------------------|----------------------------|
| 92970QAJ4           | WFCIT 2025-1 A 4.34 05/15/2030                             | 1,365,000.00         | 06/03/2025<br>4.33%                   | 1,364,977.34<br>1,364,979.92                 | 101.33<br>3.78%               | 1,383,120.38<br>2,632.93                 | 0.67%<br>18,140.45                | NA/AAA<br>AAA             | 4.37<br>2.21               |
| 17305EHA6           | CCCIT 2025-A1 A1 4.3 06/21/2030                            | 1,500,000.00         | 10/09/2025<br>3.90%                   | 1,515,000.00<br>1,513,736.04                 | 101.16<br>3.80%               | 1,517,418.00<br>1,791.67                 | 0.74%<br>3,681.96                 | Aaa/AAA<br>NA             | 4.47<br>2.32               |
| <b>Total ABS</b>    |  | <b>15,489,023.50</b> | <b>4.66%</b>                          | <b>15,523,915.77</b><br><b>15,510,097.78</b> | <b>100.90</b><br><b>3.88%</b> | <b>15,628,734.61</b><br><b>28,280.14</b> | <b>7.60%</b><br><b>118,636.83</b> |                           | <b>3.14</b><br><b>1.30</b> |
| <b>AGENCY</b>       |  |                      |                                       |  |                               |  |                                   |                           |                            |
| 3130B0TY5           | FEDERAL HOME LOAN BANKS 4.75<br>04/09/2027                 | 1,875,000.00         | 04/10/2024<br>4.85%                   | 1,870,050.00<br>1,872,903.16                 | 101.68<br>3.38%               | 1,906,554.38<br>20,286.46                | 0.93%<br>33,651.22                | Aa1/AA+<br>AA+            | 1.27<br>1.21               |
| 3133ERDS7           | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 4.75 05/06/2027  | 2,400,000.00         | 06/20/2024<br>4.55%                   | 2,412,552.00<br>2,405,863.18                 | 101.63<br>3.49%               | 2,439,168.00<br>17,416.67                | 1.19%<br>33,304.82                | Aa1/AA+<br>AA+            | 1.34<br>1.29               |
| 3133EPC60           | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 4.625 11/15/2027 | 2,800,000.00         | 11/09/2023<br>4.73%                   | 2,789,612.00<br>2,795,143.73                 | 101.99<br>3.51%               | 2,855,658.40<br>16,547.22                | 1.39%<br>60,514.67                | Aa1/AA+<br>AA+            | 1.87<br>1.77               |
| <b>Total Agency</b> |  | <b>7,075,000.00</b>  | <b>4.70%</b>                          | <b>7,072,214.00</b><br><b>7,073,910.07</b>   | <b>101.79</b><br><b>3.47%</b> | <b>7,201,380.78</b><br><b>54,250.35</b>  | <b>3.50%</b><br><b>127,470.70</b> |                           | <b>1.53</b><br><b>1.46</b> |
| <b>AGENCY CMBS</b>  |  |                      |                                       |  |                               |  |                                   |                           |                            |
| 3137BSP72           | FHMS K-058 A2 2.653 08/25/2026                             | 650,000.00           | 11/12/2021<br>1.36%                   | 687,451.17<br>654,621.45                     | 99.14<br>3.82%                | 644,432.75<br>1,437.04                   | 0.31%<br>(10,188.70)              | Aa1/AA+<br>AAA            | 0.65<br>0.59               |
| 3137FBBX3           | FHMS K-068 A2 3.244 08/25/2027                             | 1,000,000.00         | 09/28/2022<br>4.36%                   | 950,664.06<br>983,853.18                     | 99.12<br>3.71%                | 991,219.00<br>2,703.33                   | 0.48%<br>7,365.82                 | Aaa/AA+<br>AA+            | 1.65<br>1.51               |
| 3137FKUP9           | FHMS K-087 A2 3.771 12/25/2028                             | 1,943,312.76         | 07/01/2024<br>4.86%                   | 1,859,127.85<br>1,887,625.23                 | 99.74<br>3.81%                | 1,938,188.24<br>6,106.86                 | 0.94%<br>50,563.02                | Aa1/AAA<br>AA+            | 2.99<br>2.65               |
| 3137FL6P4           | FHMS K-089 A2 3.563 01/25/2029                             | 1,288,000.00         | 07/03/2024<br>4.70%                   | 1,228,178.44<br>1,247,948.42                 | 99.09<br>3.83%                | 1,276,325.57<br>3,824.29                 | 0.62%<br>28,377.14                | Aa1/AA+<br>AA+            | 3.07<br>2.82               |
| 3137H5YC5           | FHMS K-748 A2 2.26 01/25/2029                              | 2,000,000.00         | 07/03/2024<br>4.74%                   | 1,801,718.75<br>1,867,247.25                 | 95.51<br>3.84%                | 1,910,230.00<br>3,766.67                 | 0.93%<br>42,982.75                | Aa1/AA+<br>AAA            | 3.07<br>2.83               |
| 3137FKZZ2           | FHMS K-088 A2 3.69 01/25/2029                              | 2,550,000.00         | 07/17/2024<br>4.50%                   | 2,465,830.08<br>2,493,195.67                 | 99.49<br>3.81%                | 2,536,938.90<br>7,841.25                 | 1.23%<br>43,743.23                | Aaa/AA+<br>AA+            | 3.07<br>2.78               |
| 3137FLN91           | FHMS K-091 A2 3.505 03/25/2029                             | 2,500,000.00         | 03/20/2025<br>4.25%                   | 2,431,738.28<br>2,445,134.11                 | 98.88<br>3.84%                | 2,472,087.50<br>7,302.08                 | 1.20%<br>26,953.39                | Aa1/AAA<br>AA+            | 3.23<br>2.90               |

## HOLDINGS REPORT

City of Cupertino | Account #10659 | As of December 31, 2025

| Cusip                    | Security Description                           | Par Value/<br>Units  | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value                     | Mkt<br>Price<br>Mkt<br>YTM   | Market Value<br>Accrued Int.             | % of Port.<br>Gain/Loss            | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration       |
|--------------------------|--|----------------------|---------------------------------------|--|------------------------------|--|------------------------------------|---------------------------|----------------------------|
| 3137FMCR1                | FHMS K-093 A2 2.982 05/25/2029                 | 1,971,885.56         | 09/19/2024<br>3.82%                   | 1,902,407.40<br>1,921,596.61                 | 97.33<br>3.84%               | 1,919,194.81<br>4,900.14                 | 0.93%<br>(2,401.80)                | Aa1/AA+<br>AAA            | 3.40<br>2.98               |
| 3137FNAEO                | FHMS K-095 A2 2.785 06/25/2029                 | 2,200,000.00         | 07/17/2024<br>4.47%                   | 2,039,382.82<br>2,087,414.49                 | 96.49<br>3.87%               | 2,122,879.00<br>5,105.83                 | 1.03%<br>35,464.51                 | Aa1/AA+<br>AAA            | 3.48<br>3.15               |
| 3137FPKH4                | FHMS K-098 A2 2.425 08/25/2029                 | 1,600,000.00         | 09/03/2024<br>4.00%                   | 1,488,375.00<br>1,518,432.68                 | 95.07<br>3.90%               | 1,521,092.80<br>3,233.33                 | 0.74%<br>2,660.12                  | Aa1/AA+<br>AAA            | 3.65<br>3.34               |
| 3137FPJG1                | FHMS K-099 A2 2.595 09/25/2029                 | 1,500,000.00         | 06/05/2025<br>4.21%                   | 1,407,011.72<br>1,419,357.96                 | 95.51<br>3.91%               | 1,432,642.50<br>3,243.75                 | 0.70%<br>13,284.54                 | Aa1/AA+<br>AAA            | 3.73<br>3.40               |
| 3137FRUT6                | FHMS K-106 A2 2.069 01/25/2030                 | 2,000,000.00         | 06/06/2025<br>4.37%                   | 1,810,078.13<br>1,833,347.84                 | 92.97<br>3.95%               | 1,859,444.00<br>3,448.33                 | 0.90%<br>26,096.16                 | Aa1/AA+<br>AAA            | 4.07<br>3.79               |
| 3137FTZQ3                | FHMS K-110 A2 1.477 04/25/2030                 | 1,500,000.00         | 09/03/2025<br>3.96%                   | 1,348,652.34<br>1,359,099.51                 | 90.51<br>3.97%               | 1,357,692.00<br>1,846.25                 | 0.66%<br>(1,407.51)                | Aa1/AA+<br>AAA            | 4.31<br>3.95               |
| 3137FWG79                | FHMS K-115 A2 1.383 06/25/2030                 | 2,000,000.00         | 12/10/2025<br>3.99%                   | 1,787,343.75<br>1,789,563.00                 | 89.45<br>3.99%               | 1,788,922.00<br>2,305.00                 | 0.87%<br>(641.00)                  | Aa1/AA+<br>AAA            | 4.48<br>4.21               |
| <b>Total Agency CMBS</b> |  | <b>24,703,198.32</b> | <b>4.25%</b>                          | <b>23,207,959.79</b><br><b>23,508,437.40</b> | <b>96.34</b><br><b>3.87%</b> | <b>23,771,289.07</b><br><b>57,064.16</b> | <b>11.56%</b><br><b>262,851.67</b> |                           | <b>3.35</b><br><b>3.05</b> |
| <b>CASH</b>              |  |                      |                                       |  |                              |  |                                    |                           |                            |
| CCYUSD                   | Receivable                                     | 6,962.94             | --                                    | 6,962.94<br>6,962.94                         | 1.00                         | 6,962.94<br>0.00                         | 0.00%<br>0.00                      | Aaa/AAA<br>AAA            | 0.00<br>0.00               |
| <b>Total Cash</b>        |  | <b>6,962.94</b>      |                                       | <b>6,962.94</b><br><b>6,962.94</b>           | <b>1.00</b>                  | <b>6,962.94</b><br><b>0.00</b>           | <b>0.00%</b><br><b>0.00</b>        |                           | <b>0.00</b><br><b>0.00</b> |
| <b>CORPORATE</b>         |  |                      |                                       |  |                              |  |                                    |                           |                            |
| 89236TJK2                | TOYOTA MOTOR CREDIT CORP<br>1.125 06/18/2026   | 1,385,000.00         | 06/15/2021<br>1.13%                   | 1,384,390.60<br>1,384,943.93                 | 98.79<br>3.80%               | 1,368,184.72<br>562.66                   | 0.67%<br>(16,759.22)               | A1/A+<br>A+               | 0.46<br>0.45               |
| 57629WDE7                | MASSMUTUAL GLOBAL FUNDING<br>II 1.2 07/16/2026 | 1,000,000.00         | 08/19/2021<br>1.15%                   | 1,002,230.00<br>1,000,244.45                 | 98.54<br>3.96%               | 985,425.00<br>5,500.00                   | 0.48%<br>(14,819.45)               | Aa3/AA+<br>AA+            | 0.54<br>0.53               |
| 58989V2D5                | MET TOWER GLOBAL FUNDING<br>1.25 09/14/2026    | 770,000.00           | 09/07/2021<br>1.27%                   | 769,291.60<br>769,900.68                     | 98.18<br>3.90%               | 756,019.88<br>2,860.76                   | 0.37%<br>(13,880.80)               | Aa3/AA-<br>AA-            | 0.70<br>0.68               |
| 931142ERO                | WALMART INC 1.05 09/17/2026                    | 350,000.00           | 09/08/2021<br>1.09%                   | 349,338.50<br>349,906.17                     | 98.21<br>3.63%               | 343,738.50<br>1,061.67                   | 0.17%<br>(6,167.67)                | Aa2/AA<br>AA              | 0.71<br>0.69               |

## HOLDINGS REPORT

City of Cupertino | Account #10659 | As of December 31, 2025

| Cusip     | Security Description                                   | Par Value/<br>Units | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value     | Mkt<br>Price<br>Mkt<br>YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration |
|-----------|--|---------------------|---------------------------------------|------------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| 59217GER6 | METROPOLITAN LIFE GLOBAL<br>FUNDING I 1.875 01/11/2027 | 1,115,000.00        | 01/03/2022<br>1.90%                   | 1,113,728.90<br>1,114,738.96 | 97.99<br>3.89%             | 1,092,633.10<br>9,872.40     | 0.53%<br>(22,105.86)    | Aa3/AA-<br>AA-            | 1.03<br>0.99         |
| 808513BY0 | CHARLES SCHWAB CORP 2.45<br>03/03/2027                 | 960,000.00          | 03/01/2022<br>2.46%                   | 959,729.90<br>959,933.12     | 98.42<br>3.84%             | 944,854.08<br>7,709.33       | 0.46%<br>(15,079.04)    | A2/A-<br>A                | 1.17<br>1.13         |
| 084664CZ2 | BERKSHIRE HATHAWAY FINANCE<br>CORP 2.3 03/15/2027      | 1,615,000.00        | 03/07/2022<br>2.30%                   | 1,614,693.15<br>1,614,926.40 | 98.42<br>3.65%             | 1,589,560.52<br>10,937.14    | 0.77%<br>(25,365.88)    | Aa2/AA<br>A+              | 1.20<br>1.16         |
| 14913UAL4 | CATERPILLAR FINANCIAL SERVICES<br>CORP 5.0 05/14/2027  | 1,000,000.00        | 05/10/2024<br>5.04%                   | 998,930.00<br>999,512.93     | 101.66<br>3.74%            | 1,016,583.00<br>6,527.78     | 0.49%<br>17,070.08      | A2/A<br>A+                | 1.37<br>1.31         |
| 24422EXZ7 | JOHN DEERE CAPITAL CORP 4.65<br>01/07/2028             | 1,430,000.00        | 01/06/2025<br>4.66%                   | 1,429,571.00<br>1,429,711.12 | 101.72<br>3.75%            | 1,454,598.86<br>32,139.25    | 0.71%<br>24,887.74      | A1/A<br>A+                | 2.02<br>1.87         |
| 57636QAW4 | MASTERCARD INC 4.875<br>03/09/2028                     | 945,000.00          | 03/06/2023<br>4.90%                   | 944,083.35<br>944,599.62     | 102.27<br>3.78%            | 966,493.08<br>14,332.50      | 0.47%<br>21,893.46      | Aa3/A+<br>NA              | 2.19<br>1.96         |
| 61690U8E3 | MORGAN STANLEY BANK NA<br>4.968 07/14/2028             | 1,950,000.00        | 07/17/2024<br>4.97%                   | 1,950,000.00<br>1,950,000.00 | 101.39<br>4.27%            | 1,977,190.80<br>44,939.70    | 0.96%<br>27,190.80      | Aa3/A+<br>AA-             | 2.54<br>1.43         |
| 69371RU20 | PACCAR FINANCIAL CORP 4.0<br>11/07/2028                | 1,865,000.00        | 11/05/2025<br>4.02%                   | 1,863,955.60<br>1,864,008.01 | 100.47<br>3.82%            | 1,873,718.88<br>11,190.00    | 0.91%<br>9,710.86       | A1/A+<br>NA               | 2.85<br>2.65         |
| 74340XBL4 | PROLOGIS LP 4.375 02/01/2029                           | 1,500,000.00        | 07/18/2024<br>4.68%                   | 1,481,235.00<br>1,487,244.78 | 100.96<br>4.04%            | 1,514,335.50<br>27,343.75    | 0.74%<br>27,090.72      | A2/A<br>NA                | 3.09<br>2.59         |
| 78016HZV5 | ROYAL BANK OF CANADA 4.95<br>02/01/2029                | 2,000,000.00        | 10/31/2024<br>4.69%                   | 2,019,920.00<br>2,014,455.79 | 102.65<br>4.03%            | 2,052,958.00<br>41,250.00    | 1.00%<br>38,502.21      | A1/A<br>AA-               | 3.09<br>2.79         |
| 743315AV5 | PROGRESSIVE CORP 4.0<br>03/01/2029                     | 1,500,000.00        | 07/16/2024<br>4.72%                   | 1,455,495.00<br>1,469,547.82 | 100.18<br>3.94%            | 1,502,643.00<br>20,000.00    | 0.73%<br>33,095.18      | A2/A<br>A                 | 3.16<br>2.69         |
| 64952WFG3 | NEW YORK LIFE GLOBAL FUNDING<br>5.0 06/06/2029         | 1,000,000.00        | 07/01/2024<br>5.12%                   | 994,880.00<br>996,438.76     | 102.62<br>4.17%            | 1,026,183.00<br>3,472.22     | 0.50%<br>29,744.24      | Aa1/AA+<br>AAA            | 3.43<br>3.12         |
| 437076BY7 | HOME DEPOT INC 2.95<br>06/15/2029                      | 1,663,000.00        | 09/17/2024<br>3.93%                   | 1,593,203.89<br>1,612,154.88 | 96.76<br>3.96%             | 1,609,157.05<br>2,180.38     | 0.78%<br>(2,997.84)     | A2/A<br>A                 | 3.45<br>3.24         |
| 437076DC3 | HOME DEPOT INC 4.75<br>06/25/2029                      | 1,000,000.00        | 07/01/2024<br>4.93%                   | 992,260.00<br>994,591.79     | 102.52<br>3.97%            | 1,025,244.00<br>791.67       | 0.50%<br>30,652.21      | A2/A<br>A                 | 3.48<br>3.12         |
| 756109CB8 | REALTY INCOME CORP 4.0<br>07/15/2029                   | 1,463,000.00        | 08/08/2024<br>4.69%                   | 1,419,212.41<br>1,431,612.01 | 99.51<br>4.15%             | 1,455,891.28<br>26,984.22    | 0.71%<br>24,279.28      | A3/A-<br>NA               | 3.54<br>3.20         |
| 713448FX1 | PEPSICO INC 4.5 07/17/2029                             | 1,500,000.00        | 07/15/2024<br>4.53%                   | 1,497,675.00<br>1,498,353.66 | 101.96<br>3.90%            | 1,529,364.00<br>30,750.00    | 0.74%<br>31,010.34      | A1/A+<br>NA               | 3.54<br>3.12         |
| 46647PAV8 | JPMORGAN CHASE & CO 4.203<br>07/23/2029                | 1,500,000.00        | 09/17/2024<br>4.27%                   | 1,496,610.00<br>1,497,744.83 | 100.32<br>4.37%            | 1,504,864.50<br>27,669.75    | 0.73%<br>7,119.67       | A1/A<br>AA-               | 3.56<br>2.36         |

## HOLDINGS REPORT

City of Cupertino | Account #10659 | As of December 31, 2025

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|-----------|---|---------------------|---------------------------------------|------------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| 06051GHM4 | BANK OF AMERICA CORP 4.271<br>07/23/2029                                | 1,500,000.00        | 09/17/2024<br>4.29%                   | 1,498,710.00<br>1,499,141.84 | 100.46<br>4.39%            | 1,506,874.50<br>28,117.42    | 0.73%<br>7,732.66       | A1/A-<br>AA-              | 3.56<br>2.36         |
| 30303M8S4 | META PLATFORMS INC 4.3<br>08/15/2029                                    | 912,000.00          | 08/12/2024<br>4.33%                   | 910,584.09<br>910,974.90     | 101.20<br>3.94%            | 922,987.78<br>14,814.93      | 0.45%<br>12,012.88      | Aa3/AA-<br>NA             | 3.62<br>3.20         |
| 171239AL0 | CHUBB INA HOLDINGS LLC 4.65<br>08/15/2029                               | 1,750,000.00        | --<br>4.44%                           | 1,765,746.34<br>1,761,599.83 | 102.21<br>3.99%            | 1,788,659.25<br>30,741.67    | 0.87%<br>27,059.42      | A2/A<br>A                 | 3.62<br>3.19         |
| 91324PDS8 | UNITEDHEALTH GROUP INC 2.875<br>08/15/2029                              | 2,000,000.00        | 09/17/2024<br>3.94%                   | 1,906,080.00<br>1,930,713.04 | 96.03<br>4.07%             | 1,920,526.00<br>21,722.22    | 0.93%<br>(10,187.04)    | A2/A+<br>A                | 3.62<br>3.35         |
| 02665WFO9 | AMERICAN HONDA FINANCE<br>CORP 4.4 09/05/2029                           | 1,750,000.00        | 10/02/2024<br>4.29%                   | 1,758,102.50<br>1,756,052.09 | 101.01<br>4.10%            | 1,767,669.75<br>24,811.11    | 0.86%<br>11,617.66      | A3/A-<br>NA               | 3.68<br>3.32         |
| 40139LBJ1 | GUARDIAN LIFE GLOBAL FUNDING<br>4.179 09/26/2029                        | 1,205,000.00        | 09/23/2024<br>4.18%                   | 1,205,000.00<br>1,205,000.00 | 99.93<br>4.20%             | 1,204,202.29<br>13,288.64    | 0.59%<br>(797.71)       | Aa1/AA+<br>NA             | 3.74<br>3.39         |
| 61748UAK8 | MORGAN STANLEY 4.133<br>10/18/2029                                      | 1,470,000.00        | 10/17/2025<br>4.25%                   | 1,470,184.60<br>1,470,172.60 | 99.97<br>4.27%             | 1,469,526.66<br>11,644.73    | 0.71%<br>(645.94)       | A1/A-<br>A+               | 3.80<br>2.59         |
| 38141GD27 | GOLDMAN SACHS GROUP INC<br>4.153 10/21/2029                             | 1,025,000.00        | 10/14/2025<br>4.37%                   | 1,025,000.00<br>1,025,000.00 | 99.98<br>4.27%             | 1,024,770.40<br>8,277.16     | 0.50%<br>(229.60)       | A2/BBB+<br>A              | 3.80<br>2.60         |
| 14913UAU4 | CATERPILLAR FINANCIAL SERVICES<br>CORP 4.7 11/15/2029                   | 1,200,000.00        | 11/14/2024<br>4.74%                   | 1,198,092.00<br>1,198,522.50 | 102.60<br>3.97%            | 1,231,172.40<br>7,206.67     | 0.60%<br>32,649.90      | A2/A<br>A+                | 3.87<br>3.50         |
| 64952WFK4 | NEW YORK LIFE GLOBAL FUNDING<br>4.6 12/05/2029                          | 1,365,000.00        | 12/02/2024<br>4.61%                   | 1,364,221.95<br>1,364,388.98 | 101.57<br>4.16%            | 1,386,435.96<br>4,534.83     | 0.67%<br>22,046.98      | Aa1/AA+<br>AAA            | 3.93<br>3.55         |
| 89236TNA9 | TOYOTA MOTOR CREDIT CORP<br>4.95 01/09/2030                             | 1,445,000.00        | 01/06/2025<br>5.00%                   | 1,441,907.70<br>1,442,512.27 | 102.97<br>4.14%            | 1,487,865.93<br>34,174.25    | 0.72%<br>45,353.65      | A1/A+<br>A+               | 4.02<br>3.54         |
| 63743HFX5 | NATIONAL RURAL UTILITIES<br>COOPERATIVE FINANCE CORP 4.95<br>02/07/2030 | 1,000,000.00        | 02/05/2025<br>4.88%                   | 1,002,873.61<br>1,002,348.52 | 102.92<br>4.17%            | 1,029,175.00<br>19,800.00    | 0.50%<br>26,826.48      | A2/NA<br>A                | 4.10<br>3.55         |
| 571748CA8 | MARSH & MCLENNAN<br>COMPANIES INC 4.65 03/15/2030                       | 1,400,000.00        | 03/11/2025<br>4.69%                   | 1,397,340.00<br>1,397,762.92 | 102.00<br>4.12%            | 1,428,065.80<br>19,168.33    | 0.69%<br>30,302.88      | A3/A-<br>A-               | 4.20<br>3.67         |
| 57629TBX4 | MASSMUTUAL GLOBAL FUNDING<br>II 4.55 05/07/2030                         | 1,000,000.00        | 05/01/2025<br>4.58%                   | 998,670.00<br>998,844.08     | 100.94<br>4.31%            | 1,009,392.00<br>6,825.00     | 0.49%<br>10,547.92      | Aa3/AA+<br>AA+            | 4.35<br>3.89         |
| 66815L2W8 | NORTHWESTERN MUTUAL<br>GLOBAL FUNDING 4.6 06/03/2030                    | 1,000,000.00        | 06/12/2025<br>4.51%                   | 1,004,040.00<br>1,003,590.62 | 101.47<br>4.23%            | 1,014,740.00<br>3,577.78     | 0.49%<br>11,149.38      | Aa1/AA+<br>AAA            | 4.42<br>3.96         |
| 828807DK0 | SIMON PROPERTY GROUP LP 2.65<br>07/15/2030                              | 2,000,000.00        | 08/19/2025<br>4.32%                   | 1,853,380.00<br>1,864,356.02 | 93.64<br>4.21%             | 1,872,740.00<br>24,438.89    | 0.91%<br>8,383.98       | A3/A<br>NA                | 4.54<br>4.15         |



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| Cusip                          | Security Description                                | Par Value/<br>Units  | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value                     | Mkt<br>Price<br>Mkt<br>YTM    | Market Value<br>Accrued Int.              | % of Port.<br>Gain/Loss            | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration       |
|--------------------------------|---|----------------------|---------------------------------------|--|-------------------------------|---|------------------------------------|---------------------------|----------------------------|
| 40139LBN2                      | GUARDIAN LIFE GLOBAL FUNDING<br>4.327 10/06/2030    | 1,500,000.00         | 09/30/2025<br>4.33%                   | 1,500,000.00<br>1,500,000.00                 | 100.18<br>4.28%               | 1,502,752.50<br>15,324.79                 | 0.73%<br>2,752.50                  | Aa1/AA+<br>NA             | 4.76<br>4.22               |
| 24422EYF0                      | JOHN DEERE CAPITAL CORP 4.375<br>10/15/2030         | 1,000,000.00         | 11/04/2025<br>4.22%                   | 1,006,920.00<br>1,006,701.47                 | 101.05<br>4.13%               | 1,010,534.00<br>9,236.11                  | 0.49%<br>3,832.53                  | A1/A<br>A+                | 4.79<br>4.25               |
| 141781CF9                      | CARGILL INC 4.125 10/23/2030                        | 1,100,000.00         | 10/20/2025<br>4.14%                   | 1,099,171.70<br>1,099,203.45                 | 99.57<br>4.22%                | 1,095,233.70<br>8,570.83                  | 0.53%<br>(3,969.75)                | A2/A<br>NA                | 4.81<br>4.29               |
| 30303MAB8                      | META PLATFORMS INC 4.2<br>11/15/2030                | 1,500,000.00         | 11/13/2025<br>4.16%                   | 1,502,895.00<br>1,502,822.34                 | 100.21<br>4.15%               | 1,503,169.50<br>10,150.00                 | 0.73%<br>347.16                    | Aa3/AA-<br>NA             | 4.87<br>4.27               |
| 74153WCZ0                      | PRICOA GLOBAL FUNDING I 4.35<br>11/25/2030          | 1,750,000.00         | 12/08/2025<br>4.36%                   | 1,749,440.00<br>1,749,447.11                 | 100.25<br>4.29%               | 1,754,408.25<br>7,612.50                  | 0.85%<br>4,961.14                  | Aa3/NA<br>AA-             | 4.90<br>4.35               |
| <b>Total Corporate</b>         |   | <b>56,383,000.00</b> | <b>4.14%</b>                          | <b>55,988,793.39</b><br><b>56,073,724.28</b> | <b>100.29</b><br><b>4.07%</b> | <b>56,520,542.40</b><br><b>652,113.03</b> | <b>27.48%</b><br><b>446,818.12</b> |                           | <b>3.31</b><br><b>2.86</b> |
| <b>MONEY MARKET FUND</b>       |   |                      |                                       |  |                               |   |                                    |                           |                            |
| 992995944                      | WC MMF SWEEP  | 52,773.62            | --<br>1.80%                           | 52,773.62<br>52,773.62                       | 1.00<br>1.80%                 | 52,773.62<br>0.00                         | 0.03%<br>0.00                      | NA/NA<br>NA               | 0.00<br>0.00               |
| VP4520004                      | WF ADV 100% TREAS MM FD-SVC<br>CL #008              | 1,163,773.36         | --<br>3.30%                           | 1,163,773.36<br>1,163,773.36                 | 1.00<br>3.30%                 | 1,163,773.36<br>0.00                      | 0.57%<br>0.00                      | Aaa/AAAm<br>NA            | 0.00<br>0.00               |
| <b>Total Money Market Fund</b> |   | <b>1,216,546.98</b>  | <b>3.24%</b>                          | <b>1,216,546.98</b><br><b>1,216,546.98</b>   | <b>1.00</b><br><b>3.24%</b>   | <b>1,216,546.98</b><br><b>0.00</b>        | <b>0.59%</b><br><b>0.00</b>        |                           | <b>0.00</b><br><b>0.00</b> |
| <b>MUNICIPAL BONDS</b>         |   |                      |                                       |  |                               |   |                                    |                           |                            |
| 13063EGT7                      | CALIFORNIA STATE 4.5 08/01/2029                     | 1,740,000.00         | 10/30/2024<br>4.38%                   | 1,749,169.80<br>1,746,933.00                 | 102.47<br>3.76%               | 1,782,978.00<br>32,625.00                 | 0.87%<br>36,045.00                 | Aa2/AA-<br>AA             | 3.58<br>3.23               |
| <b>Total Municipal Bonds</b>   |   | <b>1,740,000.00</b>  | <b>4.38%</b>                          | <b>1,749,169.80</b><br><b>1,746,933.00</b>   | <b>102.47</b><br><b>3.76%</b> | <b>1,782,978.00</b><br><b>32,625.00</b>   | <b>0.87%</b><br><b>36,045.00</b>   |                           | <b>3.58</b><br><b>3.23</b> |
| <b>SUPRANATIONAL</b>           |   |                      |                                       |  |                               |   |                                    |                           |                            |
| 4581X0DV7                      | INTER-AMERICAN DEVELOPMENT<br>BANK 0.875 04/20/2026 | 2,460,000.00         | 04/13/2021<br>0.97%                   | 2,448,733.20<br>2,459,327.45                 | 99.14<br>3.77%                | 2,438,819.40<br>4,245.21                  | 1.19%<br>(20,508.05)               | Aaa/AAA<br>NA             | 0.30<br>0.30               |

## HOLDINGS REPORT

City of Cupertino | Account #10659 | As of December 31, 2025

| Cusip                      | Security Description  | Par Value/<br>Units | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value                   | Mkt<br>Price<br>Mkt<br>YTM    | Market Value<br>Accrued Int.            | % of Port.<br>Gain/Loss          | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration       |
|----------------------------|---|---------------------|---------------------------------------|--|-------------------------------|---|----------------------------------|---------------------------|----------------------------|
| 459058LN1                  | INTERNATIONAL BANK FOR<br>RECONSTRUCTION AND<br>DEVELOPM 3.875 10/16/2029 | 1,750,000.00        | 12/12/2024<br>4.25%                   | 1,721,510.00<br>1,727,697.87               | 100.70<br>3.68%               | 1,762,246.50<br>14,122.50               | 0.86%<br>34,548.63               | Aaa/AAA<br>NA             | 3.79<br>3.47               |
| 459058LR2                  | INTERNATIONAL BANK FOR<br>RECONSTRUCTION AND<br>DEVELOPM 4.125 03/20/2030 | 1,700,000.00        | 03/14/2025<br>4.20%                   | 1,694,220.00<br>1,695,128.47               | 101.49<br>3.74%               | 1,725,297.70<br>19,673.96               | 0.84%<br>30,169.23               | Aaa/AAA<br>NA             | 4.22<br>3.80               |
| <b>Total Supranational</b> |   | <b>5,910,000.00</b> | <b>2.89%</b>                          | <b>5,864,463.20</b><br><b>5,882,153.79</b> | <b>100.29</b><br><b>3.73%</b> | <b>5,926,363.60</b><br><b>38,041.67</b> | <b>2.88%</b><br><b>44,209.81</b> |                           | <b>2.48</b><br><b>2.26</b> |
| <b>US TREASURY</b>         |   |                     |                                       |  |                               |   |                                  |                           |                            |
| 91282CBH3                  | UNITED STATES TREASURY 0.375<br>01/31/2026                                | 2,500,000.00        | 05/27/2021<br>0.75%                   | 2,456,445.31<br>2,499,235.44               | 99.74<br>3.68%                | 2,493,505.00<br>3,923.23                | 1.21%<br>(5,730.44)              | Aa1/AA+<br>AA+            | 0.08<br>0.08               |
| 91282CBW0                  | UNITED STATES TREASURY 0.75<br>04/30/2026                                 | 2,500,000.00        | 05/27/2021<br>0.80%                   | 2,493,652.34<br>2,499,579.88               | 99.08<br>3.59%                | 2,477,082.50<br>3,211.33                | 1.20%<br>(22,497.38)             | Aa1/AA+<br>AA+            | 0.33<br>0.32               |
| 91282CCZ2                  | UNITED STATES TREASURY 0.875<br>09/30/2026                                | 1,400,000.00        | 10/18/2021<br>1.19%                   | 1,379,054.68<br>1,396,847.19               | 98.03<br>3.59%                | 1,372,375.20<br>3,129.81                | 0.67%<br>(24,471.99)             | Aa1/AA+<br>AA+            | 0.75<br>0.73               |
| 91282CDG3                  | UNITED STATES TREASURY 1.125<br>10/31/2026                                | 1,400,000.00        | 11/15/2021<br>1.25%                   | 1,391,468.75<br>1,398,571.05               | 97.99<br>3.62%                | 1,371,836.20<br>2,697.51                | 0.67%<br>(26,734.85)             | Aa1/AA+<br>AA+            | 0.83<br>0.81               |
| 91282CJP7                  | UNITED STATES TREASURY 4.375<br>12/15/2026                                | 2,500,000.00        | 12/28/2023<br>4.01%                   | 2,525,097.66<br>2,508,072.08               | 100.78<br>3.53%               | 2,519,610.00<br>5,108.17                | 1.23%<br>11,537.92               | Aa1/AA+<br>AA+            | 0.96<br>0.92               |
| 91282CKJ9                  | UNITED STATES TREASURY 4.5<br>04/15/2027                                  | 2,300,000.00        | 04/17/2024<br>4.77%                   | 2,283,109.38<br>2,292,745.70               | 101.23<br>3.51%               | 2,328,301.50<br>22,178.57               | 1.13%<br>35,555.80               | Aa1/AA+<br>AA+            | 1.29<br>1.23               |
| 91282CKR1                  | UNITED STATES TREASURY 4.5<br>05/15/2027                                  | 3,200,000.00        | 05/08/2024<br>4.65%                   | 3,186,500.00<br>3,193,847.95               | 101.33<br>3.49%               | 3,242,499.20<br>18,696.13               | 1.58%<br>48,651.25               | Aa1/AA+<br>AA+            | 1.37<br>1.31               |
| 91282CEW7                  | UNITED STATES TREASURY 3.25<br>06/30/2027                                 | 3,250,000.00        | --<br>3.18%                           | 3,260,312.50<br>3,252,999.46               | 99.66<br>3.49%                | 3,238,829.75<br>291.78                  | 1.57%<br>(14,169.71)             | Aa1/AA+<br>AA+            | 1.50<br>1.45               |
| 91282CFB2                  | UNITED STATES TREASURY 2.75<br>07/31/2027                                 | 400,000.00          | 08/22/2022<br>3.12%                   | 393,218.75<br>397,833.61                   | 98.87<br>3.49%                | 395,484.40<br>4,603.26                  | 0.19%<br>(2,349.21)              | Aa1/AA+<br>AA+            | 1.58<br>1.51               |
| 91282CFH9                  | UNITED STATES TREASURY 3.125<br>08/31/2027                                | 4,500,000.00        | --<br>3.28%                           | 4,468,902.34<br>4,489,607.48               | 99.43<br>3.48%                | 4,474,161.00<br>47,781.42               | 2.18%<br>(15,446.48)             | Aa1/AA+<br>AA+            | 1.67<br>1.58               |
| 91282CFM8                  | UNITED STATES TREASURY 4.125<br>09/30/2027                                | 3,450,000.00        | --<br>4.31%                           | 3,421,152.34<br>3,439,772.57               | 101.07<br>3.48%               | 3,486,925.35<br>36,360.06               | 1.70%<br>47,152.78               | Aa1/AA+<br>AA+            | 1.75<br>1.65               |
| 91282CFZ9                  | UNITED STATES TREASURY 3.875<br>11/30/2027                                | 850,000.00          | 12/05/2022<br>3.81%                   | 852,656.25<br>851,018.71                   | 100.71<br>3.49%               | 856,042.65<br>2,895.60                  | 0.42%<br>5,023.94                | Aa1/AA+<br>AA+            | 1.91<br>1.82               |

# HOLDINGS REPORT

City of Cupertino | Account #10659 | As of December 31, 2025

| Cusip     | Security Description                       | Par Value/<br>Units | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value     | Mkt<br>Price<br>Mkt<br>YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration |
|-----------|--|---------------------|---------------------------------------|------------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| 91282CGC9 | UNITED STATES TREASURY 3.875<br>12/31/2027 | 2,750,000.00        | --<br>3.67%                           | 2,775,107.42<br>2,760,179.85 | 100.75<br>3.48%            | 2,770,517.75<br>294.37       | 1.35%<br>10,337.90      | Aa1/AA+<br>AA+            | 2.00<br>1.91         |
| 91282CGH8 | UNITED STATES TREASURY 3.5<br>01/31/2028   | 3,000,000.00        | 02/07/2023<br>3.81%                   | 2,957,929.69<br>2,982,412.85 | 100.02<br>3.49%            | 3,000,585.00<br>43,940.22    | 1.46%<br>18,172.15      | Aa1/AA+<br>AA+            | 2.08<br>1.96         |
| 91282CGP0 | UNITED STATES TREASURY 4.0<br>02/29/2028   | 3,700,000.00        | --<br>4.01%                           | 3,699,113.28<br>3,699,674.36 | 101.04<br>3.49%            | 3,738,591.00<br>50,287.29    | 1.82%<br>38,916.64      | Aa1/AA+<br>AA+            | 2.16<br>2.03         |
| 91282CNY3 | UNITED STATES TREASURY 3.375<br>09/15/2028 | 5,000,000.00        | 10/28/2025<br>3.50%                   | 4,982,812.50<br>4,983,858.13 | 99.59<br>3.53%             | 4,979,490.00<br>50,345.30    | 2.42%<br>(4,368.13)     | Aa1/AA+<br>AA+            | 2.71<br>2.53         |
| 91282CKG5 | UNITED STATES TREASURY 4.125<br>03/31/2029 | 2,300,000.00        | 04/17/2024<br>4.62%                   | 2,249,867.19<br>2,267,141.94 | 101.66<br>3.58%            | 2,338,094.90<br>24,240.04    | 1.14%<br>70,952.96      | Aa1/AA+<br>AA+            | 3.25<br>2.99         |
| 91282CKX8 | UNITED STATES TREASURY 4.25<br>06/30/2029  | 2,000,000.00        | 07/01/2024<br>4.41%                   | 1,985,546.88<br>1,989,889.16 | 102.11<br>3.60%            | 2,042,266.00<br>234.81       | 0.99%<br>52,376.84      | Aa1/AA+<br>AA+            | 3.50<br>3.23         |
| 91282CLK5 | UNITED STATES TREASURY 3.625<br>08/31/2029 | 3,500,000.00        | 09/11/2024<br>3.45%                   | 3,527,480.47<br>3,520,280.68 | 99.98<br>3.63%             | 3,499,454.00<br>43,109.46    | 1.70%<br>(20,826.68)    | Aa1/AA+<br>AA+            | 3.67<br>3.36         |
| 91282CLN9 | UNITED STATES TREASURY 3.5<br>09/30/2029   | 5,000,000.00        | --<br>3.83%                           | 4,925,039.06<br>4,943,454.63 | 99.54<br>3.63%             | 4,976,760.00<br>44,711.54    | 2.42%<br>33,305.38      | Aa1/AA+<br>AA+            | 3.75<br>3.45         |
| 91282CLR0 | UNITED STATES TREASURY 4.125<br>10/31/2029 | 3,000,000.00        | 10/31/2024<br>4.17%                   | 2,993,789.06<br>2,995,238.85 | 101.71<br>3.64%            | 3,051,327.00<br>21,194.75    | 1.48%<br>56,088.15      | Aa1/AA+<br>AA+            | 3.83<br>3.49         |
| 91282CMD0 | UNITED STATES TREASURY 4.375<br>12/31/2029 | 4,400,000.00        | --<br>4.53%                           | 4,369,171.88<br>4,375,142.13 | 102.67<br>3.65%            | 4,517,563.60<br>531.77       | 2.20%<br>142,421.47     | Aa1/AA+<br>AA+            | 4.00<br>3.65         |
| 91282CMG3 | UNITED STATES TREASURY 4.25<br>01/31/2030  | 4,000,000.00        | 02/07/2025<br>4.34%                   | 3,983,906.25<br>3,986,786.46 | 102.22<br>3.66%            | 4,088,908.00<br>71,141.30    | 1.99%<br>102,121.54     | Aa1/AA+<br>AA+            | 4.08<br>3.66         |
| 91282CGQ8 | UNITED STATES TREASURY 4.0<br>02/28/2030   | 4,500,000.00        | --<br>4.01%                           | 4,496,958.99<br>4,497,406.61 | 101.27<br>3.67%            | 4,557,303.00<br>61,160.22    | 2.22%<br>59,896.39      | Aa1/AA+<br>AA+            | 4.16<br>3.75         |
| 91282CNK3 | UNITED STATES TREASURY 3.875<br>06/30/2030 | 5,000,000.00        | --<br>3.78%                           | 5,020,507.81<br>5,020,243.58 | 100.75<br>3.69%            | 5,037,695.00<br>535.22       | 2.45%<br>17,451.42      | Aa1/AA+<br>AA+            | 4.50<br>4.09         |
| 91282CHR5 | UNITED STATES TREASURY 4.0<br>07/31/2030   | 5,000,000.00        | 10/23/2025<br>3.59%                   | 5,089,062.50<br>5,085,532.74 | 101.27<br>3.70%            | 5,063,475.00<br>83,695.65    | 2.46%<br>(22,057.74)    | Aa1/AA+<br>AA+            | 4.58<br>4.09         |
| 91282CNX5 | UNITED STATES TREASURY 3.625<br>08/31/2030 | 5,000,000.00        | --<br>3.66%                           | 4,991,425.79<br>4,992,028.88 | 99.64<br>3.71%             | 4,982,225.00<br>61,584.94    | 2.42%<br>(9,803.88)     | Aa1/AA+<br>AA+            | 4.67<br>4.20         |
| 91282CPA3 | UNITED STATES TREASURY 3.625<br>09/30/2030 | 5,000,000.00        | --<br>3.59%                           | 5,008,789.06<br>5,008,445.18 | 99.61<br>3.71%             | 4,980,665.00<br>46,308.38    | 2.42%<br>(27,780.18)    | Aa1/AA+<br>AA+            | 4.75<br>4.28         |
| 91282CPN5 | UNITED STATES TREASURY 3.5<br>11/30/2030   | 1,750,000.00        | 12/15/2025<br>3.73%                   | 1,731,816.41<br>1,731,977.15 | 98.99<br>3.73%             | 1,732,363.50<br>5,384.62     | 0.84%<br>386.35         | Aa1/AA+<br>AA+            | 4.91<br>4.45         |

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of December 31, 2025

| Cusip                           | Security Description | Par Value/<br>Units | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value         | Mkt<br>Price<br>Mkt<br>YTM | Market Value<br>Accrued Int.   | % of Port.<br>Gain/Loss | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration |
|---------------------------------|----------------------|---------------------|---------------------------------------|----------------------------------|----------------------------|--------------------------------|-------------------------|---------------------------|----------------------|
| Total US Treasury               |                      | 93,150,000.00       | 3.65%                                 | 92,899,894.54<br>93,059,824.27   | 100.51<br>3.60%            | 93,613,936.50<br>759,576.78    | 45.52%<br>554,112.23    |                           | 2.99<br>2.74         |
| Total Portfolio                 |                      | 205,673,731.74      | 3.95%                                 | 203,529,920.42<br>204,078,590.52 | 99.46<br>3.78%             | 205,668,734.88<br>1,621,951.12 | 100.00%<br>1,590,144.36 |                           | 3.05<br>2.63         |
| Total Market Value +<br>Accrued |                      |                     |                                       |                                  |                            | 207,290,686.00                 |                         |                           |                      |

## HOLDINGS REPORT



City of Cupertino Reporting | Account #10663 | As of December 31, 2025

| Cusip                                   | Security Description                         | Par Value/<br>Units  | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value       | Mkt<br>Price<br>Mkt<br>YTM  | Market Value<br>Accrued Int.        | % of Port.<br>Gain/Loss       | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration       |
|---|--|----------------------|---------------------------------------|--------------------------------|-----------------------------|-------------------------------------|-------------------------------|---------------------------|----------------------------|
| <b>CASH</b>                             |  |                      |                                       |                                |                             |                                     |                               |                           |                            |
| 90CASH\$00                              | Wells Fargo Government<br>Advantage Checking | 7,023,661.05         | --<br>0.00%                           | 7,023,661.05<br>7,023,661.05   | 1.00<br>0.00%               | 7,023,661.05<br>0.00                | 8.67%<br>0.00                 | NA/NA<br>NA               | 0.00<br>0.00               |
| 90CASH\$02                              | Wells Fargo WC Distribution<br>Account       | 19,224.61            | --<br>0.00%                           | 19,224.61<br>19,224.61         | 1.00<br>0.00%               | 19,224.61<br>0.00                   | 0.02%<br>0.00                 | NA/NA<br>NA               | 0.00<br>0.00               |
| CCYUSD                                  | Receivable                                   | 713,820.82           | --                                    | 713,820.82<br>713,820.82       | 1.00                        | 713,820.82<br>0.00                  | 0.88%<br>0.00                 | Aaa/AAA<br>AAA            | 0.00<br>0.00               |
| <b>Total Cash</b>                       |  | <b>7,756,706.48</b>  | <b>0.00%</b>                          | <b>7,756,706.48</b>            | <b>1.00</b><br><b>0.00%</b> | <b>7,756,706.48</b><br><b>0.00</b>  | <b>9.58%</b><br><b>0.00</b>   |                           | <b>0.00</b><br><b>0.00</b> |
| <b>LAIF</b>                             |  |                      |                                       |                                |                             |                                     |                               |                           |                            |
| 90LAIF\$00                              | Local Agency Investment Fund<br>State Pool   | 73,252,391.03        | --<br>3.98%                           | 73,252,391.03<br>73,252,391.03 | 1.00<br>3.98%               | 73,252,391.03<br>0.00               | 90.42%<br>0.00                | NA/NA<br>NA               | 0.00<br>0.00               |
| <b>Total LAIF</b>                       |  | <b>73,252,391.03</b> | <b>3.98%</b>                          | <b>73,252,391.03</b>           | <b>1.00</b><br><b>3.98%</b> | <b>73,252,391.03</b><br><b>0.00</b> | <b>90.42%</b><br><b>0.00</b>  |                           | <b>0.00</b><br><b>0.00</b> |
| <b>Total Portfolio</b>                  |  | <b>81,009,097.51</b> | <b>3.63%</b>                          | <b>81,009,097.51</b>           | <b>1.00</b><br><b>3.63%</b> | <b>81,009,097.51</b><br><b>0.00</b> | <b>100.00%</b><br><b>0.00</b> |                           | <b>0.00</b><br><b>0.00</b> |
| <b>Total Market Value +<br/>Accrued</b> |  |                      |                                       |                                |                             | <b>81,009,097.51</b>                |                               |                           |                            |

## TRANSACTIONS

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## TRANSACTION LEDGER

City of Cupertino | Account #10659 | 10/01/2025 Through 12/31/2025 |

| Transaction Type    | Settlement Date | CUSIP     | Quantity     | Security Description                     | Price   | Acq/Disp Yield | Amount         | Interest Pur/Sold | Total Amount   | Gain/Loss |
|---------------------|-----------------|-----------|--------------|--|---------|----------------|----------------|-------------------|----------------|-----------|
| <b>ACQUISITIONS</b> |                 |           |              |  |         |                |                |                   |                |           |
| Purchase            | 10/10/2025      | 17305EHA6 | 1,500,000.00 | CCCIT 2025-A1 A1 4.3 06/21/2030          | 101.000 | 3.90%          | (1,515,000.00) | (18,633.33)       | (1,533,633.33) | 0.00      |
| Purchase            | 10/15/2025      | 05594HAD5 | 1,050,000.00 | BMWLT 2025-2 A3 3.97 09/25/2028          | 100.000 | 4.32%          | (1,049,997.06) | 0.00              | (1,049,997.06) | 0.00      |
| Purchase            | 10/21/2025      | 38141GD27 | 1,025,000.00 | GOLDMAN SACHS GROUP INC 4.153 10/21/2029 | 100.000 | 4.37%          | (1,025,000.00) | 0.00              | (1,025,000.00) | 0.00      |
| Purchase            | 10/21/2025      | 91282CPA3 | 2,500,000.00 | UNITED STATES TREASURY 3.625 09/30/2030  | 100.184 | 3.58%          | (2,504,589.84) | (5,228.37)        | (2,509,818.21) | 0.00      |
| Purchase            | 10/22/2025      | 58770XAD5 | 1,045,000.00 | MBALT 2025-B A3 3.88 04/16/2029          | 99.984  | 4.57%          | (1,044,828.52) | 0.00              | (1,044,828.52) | 0.00      |
| Purchase            | 10/22/2025      | 61748UAK8 | 710,000.00   | MORGAN STANLEY 4.133 10/18/2029          | 100.026 | 4.12%          | (710,184.60)   | 0.00              | (710,184.60)   | 0.00      |
| Purchase            | 10/22/2025      | 61748UAK8 | 760,000.00   | MORGAN STANLEY 4.133 10/18/2029          | 100.000 | 4.36%          | (760,000.00)   | 0.00              | (760,000.00)   | 0.00      |
| Purchase            | 10/23/2025      | 141781CF9 | 165,000.00   | CARGILL INC 4.125 10/23/2030             | 99.741  | 4.18%          | (164,572.65)   | 0.00              | (164,572.65)   | 0.00      |
| Purchase            | 10/23/2025      | 141781CF9 | 275,000.00   | CARGILL INC 4.125 10/23/2030             | 99.982  | 4.13%          | (274,950.50)   | 0.00              | (274,950.50)   | 0.00      |
| Purchase            | 10/23/2025      | 141781CF9 | 385,000.00   | CARGILL INC 4.125 10/23/2030             | 99.928  | 4.14%          | (384,722.80)   | 0.00              | (384,722.80)   | 0.00      |
| Purchase            | 10/23/2025      | 141781CF9 | 275,000.00   | CARGILL INC 4.125 10/23/2030             | 99.973  | 4.13%          | (274,925.75)   | 0.00              | (274,925.75)   | 0.00      |
| Purchase            | 10/24/2025      | 91282CNX5 | 2,000,000.00 | UNITED STATES TREASURY 3.625 08/31/2030  | 100.160 | 3.59%          | (2,003,203.13) | (10,814.92)       | (2,014,018.05) | 0.00      |
| Purchase            | 10/24/2025      | 91282CHR5 | 5,000,000.00 | UNITED STATES TREASURY 4.0 07/31/2030    | 101.781 | 3.59%          | (5,089,062.50) | (46,195.65)       | (5,135,258.15) | 0.00      |
| Purchase            | 10/24/2025      | 91282CPA3 | 2,500,000.00 | UNITED STATES TREASURY 3.625 09/30/2030  | 100.168 | 3.59%          | (2,504,199.22) | (5,975.27)        | (2,510,174.49) | 0.00      |

## TRANSACTION LEDGER

City of Cupertino | Account #10659 | 10/01/2025 Through 12/31/2025 |

| Transaction Type          | Settlement Date | CUSIP     | Quantity             | Security Description   | Price   | Acq/Disp Yield | Amount                 | Interest Pur/Sold   | Total Amount           | Gain/Loss   |
|---------------------------|-----------------|-----------|----------------------|--|---------|----------------|------------------------|---------------------|------------------------|-------------|
| Purchase                  | 10/29/2025      | 91282CNK3 | 2,500,000.00         | UNITED STATES<br>TREASURY 3.875<br>06/30/2030                              | 101.164 | 3.60%          | (2,529,101.56)         | (31,852.92)         | (2,560,954.48)         | 0.00        |
| Purchase                  | 10/29/2025      | 91282CNY3 | 5,000,000.00         | UNITED STATES<br>TREASURY 3.375<br>09/15/2028                              | 99.656  | 3.50%          | (4,982,812.50)         | (20,511.05)         | (5,003,323.55)         | 0.00        |
| Purchase                  | 11/05/2025      | 24422EYF0 | 1,000,000.00         | JOHN DEERE<br>CAPITAL CORP 4.375<br>10/15/2030                             | 100.692 | 4.22%          | (1,006,920.00)         | (2,430.56)          | (1,009,350.56)         | 0.00        |
| Purchase                  | 11/07/2025      | 69371RU20 | 1,865,000.00         | PACCAR FINANCIAL<br>CORP 4.0 11/07/2028                                    | 99.944  | 4.02%          | (1,863,955.60)         | 0.00                | (1,863,955.60)         | 0.00        |
| Purchase                  | 11/17/2025      | 30303MAB8 | 1,500,000.00         | META PLATFORMS INC<br>4.2 11/15/2030                                       | 100.193 | 4.16%          | (1,502,895.00)         | (2,450.00)          | (1,505,345.00)         | 0.00        |
| Purchase                  | 12/09/2025      | 74153WCZ0 | 1,750,000.00         | PRICOA GLOBAL<br>FUNDING I 4.35<br>11/25/2030                              | 99.968  | 4.36%          | (1,749,440.00)         | (2,960.42)          | (1,752,400.42)         | 0.00        |
| Purchase                  | 12/15/2025      | 3137FWG79 | 2,000,000.00         | FHMS K-115 A2 1.383<br>06/25/2030  | 89.367  | 3.99%          | (1,787,343.75)         | (1,075.67)          | (1,788,419.42)         | 0.00        |
| Purchase                  | 12/16/2025      | 91282CPN5 | 1,750,000.00         | UNITED STATES<br>TREASURY 3.5<br>11/30/2030                                | 98.961  | 3.73%          | (1,731,816.41)         | (2,692.31)          | (1,734,508.72)         | 0.00        |
| <b>Total Purchase</b>     |                 |           | <b>36,555,000.00</b> |  |         |                | <b>(36,459,521.39)</b> | <b>(150,820.47)</b> | <b>(36,610,341.86)</b> | <b>0.00</b> |
| <b>TOTAL ACQUISITIONS</b> |                 |           | <b>36,555,000.00</b> |  |         |                | <b>(36,459,521.39)</b> | <b>(150,820.47)</b> | <b>(36,610,341.86)</b> | <b>0.00</b> |
| <b>DISPOSITIONS</b>       |                 |           |                      |  |         |                |                        |                     |                        |             |
| Maturity                  | 10/28/2025      | 459058JL8 | (1,400,000.00)       | INTERNATIONAL BANK<br>FOR RECONSTRUCTION<br>AND DEVELOPM 0.5<br>10/28/2025 | 100.000 | 0.60%          | 1,400,000.00           | 0.00                | 1,400,000.00           | 0.00        |
| Maturity                  | 10/31/2025      | 91282CAT8 | (1,950,000.00)       | UNITED STATES<br>TREASURY 0.25<br>10/31/2025                               | 100.000 | 0.49%          | 1,950,000.00           | 0.00                | 1,950,000.00           | 0.00        |
| Maturity                  | 11/30/2025      | 91282CAZ4 | (2,250,000.00)       | UNITED STATES<br>TREASURY 0.375<br>11/30/2025                              | 100.000 | 0.76%          | 2,250,000.00           | 0.00                | 2,250,000.00           | 0.00        |



## TRANSACTION LEDGER



City of Cupertino | Account #10659 | 10/01/2025 Through 12/31/2025 |

| Transaction Type          | Settlement Date | CUSIP     | Quantity              | Security Description                      | Price  | Acq/Disp Yield | Amount              | Interest Pur/Sold | Total Amount        | Gain/Loss          |
|---------------------------|-----------------|-----------|-----------------------|---|--------|----------------|---------------------|-------------------|---------------------|--------------------|
| <b>Total Maturity</b>     |                 |           | <b>(5,600,000.00)</b> |   |        |                | <b>5,600,000.00</b> | <b>0.00</b>       | <b>5,600,000.00</b> | <b>0.00</b>        |
| Sale                      | 11/14/2025      | 023135BX3 | (1,875,000.00)        | AMAZON.COM INC 1.0<br>05/12/2026          | 98.563 | 1.09%          | 1,848,056.25        | 104.17            | 1,848,160.42        | (26,149.72)        |
| Sale                      | 12/16/2025      | 91324PEC2 | (1,035,000.00)        | UNITEDHEALTH GROUP<br>INC 1.15 05/15/2026 | 98.876 | 1.37%          | 1,023,366.60        | 1,024.94          | 1,024,391.54        | (10,689.40)        |
| <b>Total Sale</b>         |                 |           | <b>(2,910,000.00)</b> |   |        |                | <b>2,871,422.85</b> | <b>1,129.11</b>   | <b>2,872,551.96</b> | <b>(36,839.12)</b> |
| <b>TOTAL DISPOSITIONS</b> |                 |           | <b>(8,510,000.00)</b> |   |        |                | <b>8,471,422.85</b> | <b>1,129.11</b>   | <b>8,472,551.96</b> | <b>(36,839.12)</b> |

## TRANSACTION LEDGER



City of Cupertino Reporting | Account #10663 | 10/01/2025 Through 12/31/2025 |

| Transaction Type          | Settlement Date | CUSIP      | Quantity              | Security Description                    | Price | Acq/Disp Yield | Amount                 | Interest Pur/Sold | Total Amount           | Gain/Loss   |
|---------------------------|-----------------|------------|-----------------------|---|-------|----------------|------------------------|-------------------|------------------------|-------------|
| <b>ACQUISITIONS</b>       |                 |            |                       |   |       |                |                        |                   |                        |             |
| Purchase                  | 10/15/2025      | 90LAIF\$00 | 751,567.92            | Local Agency Investment Fund State Pool | 1.000 | 4.15%          | (751,567.92)           | 0.00              | (751,567.92)           | 0.00        |
| Purchase                  | 11/30/2025      | 90LAIF\$00 | 10,500,000.00         | Local Agency Investment Fund State Pool | 1.000 | 4.09%          | (10,500,000.00)        | 0.00              | (10,500,000.00)        | 0.00        |
| <b>Total Purchase</b>     |                 |            | <b>11,251,567.92</b>  |   |       |                | <b>(11,251,567.92)</b> | <b>0.00</b>       | <b>(11,251,567.92)</b> | <b>0.00</b> |
| <b>TOTAL ACQUISITIONS</b> |                 |            | <b>11,251,567.92</b>  |   |       |                | <b>(11,251,567.92)</b> | <b>0.00</b>       | <b>(11,251,567.92)</b> | <b>0.00</b> |
| <b>DISPOSITIONS</b>       |                 |            |                       |   |       |                |                        |                   |                        |             |
| Sale                      | 10/31/2025      | 90LAIF\$00 | (5,700,000.00)        | Local Agency Investment Fund State Pool | 1.000 | 4.13%          | 5,700,000.00           | 0.00              | 5,700,000.00           | 0.00        |
| Sale                      | 12/31/2025      | 90LAIF\$00 | (1,100,000.00)        | Local Agency Investment Fund State Pool | 1.000 | 3.98%          | 1,100,000.00           | 0.00              | 1,100,000.00           | 0.00        |
| <b>Total Sale</b>         |                 |            | <b>(6,800,000.00)</b> |   |       |                | <b>6,800,000.00</b>    | <b>0.00</b>       | <b>6,800,000.00</b>    | <b>0.00</b> |
| <b>TOTAL DISPOSITIONS</b> |                 |            | <b>(6,800,000.00)</b> |   |       |                | <b>6,800,000.00</b>    | <b>0.00</b>       | <b>6,800,000.00</b>    | <b>0.00</b> |

## IMPORTANT DISCLOSURES



City of Cupertino | As of December 31, 2025

2025 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by ICE Data Services Inc (“IDS”), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client’s Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody’s, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities (“MBS”) reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest.

**BENCHMARK DISCLOSURES**



City of Cupertino | Account #10659 | As of December 31, 2025

| Benchmark                                  | Disclosure  |
|--|---|
| ICE BofA 1-5 Yr US Treasury & Agency Index | The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies. |