



## INVESTMENT REPORT

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City of Cupertino | As of November 30, 2025

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

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or contact [clientservice@chandlerasset.com](mailto:clientservice@chandlerasset.com)

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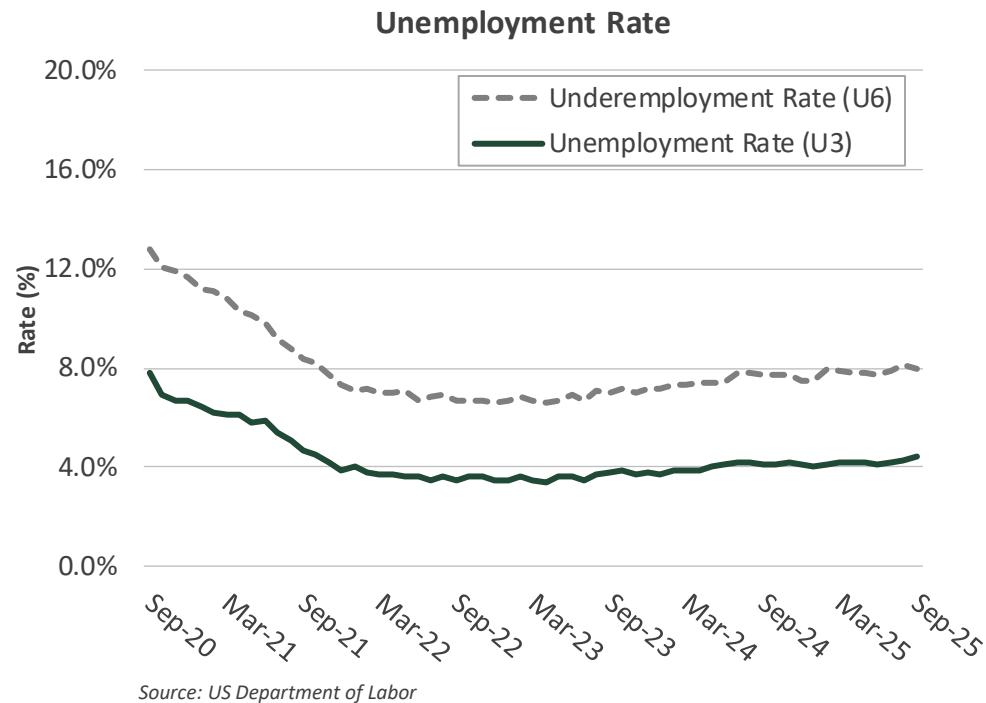
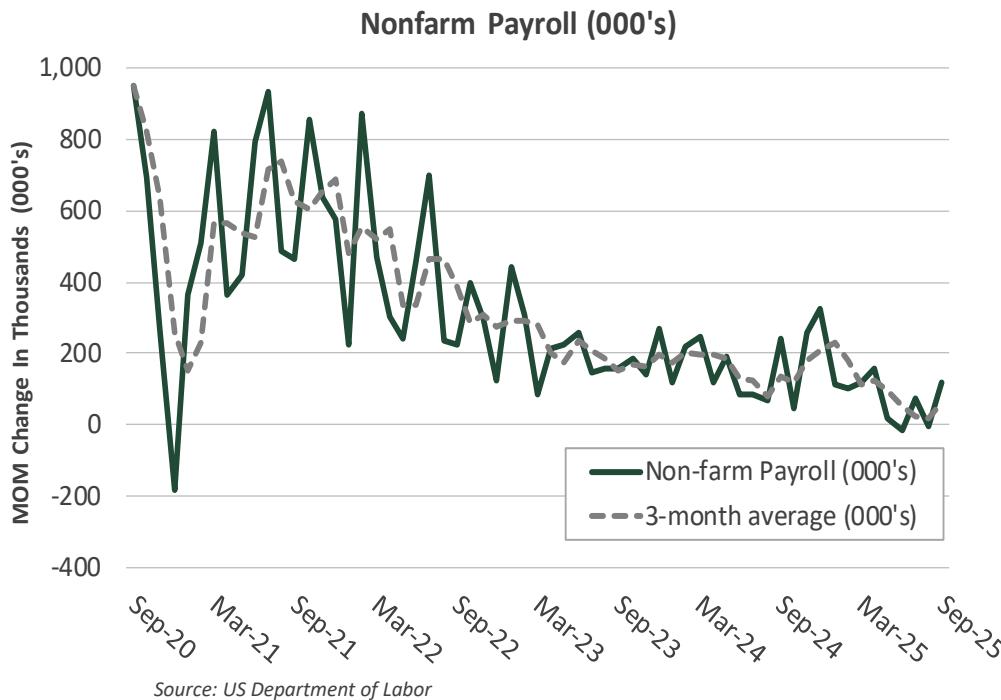
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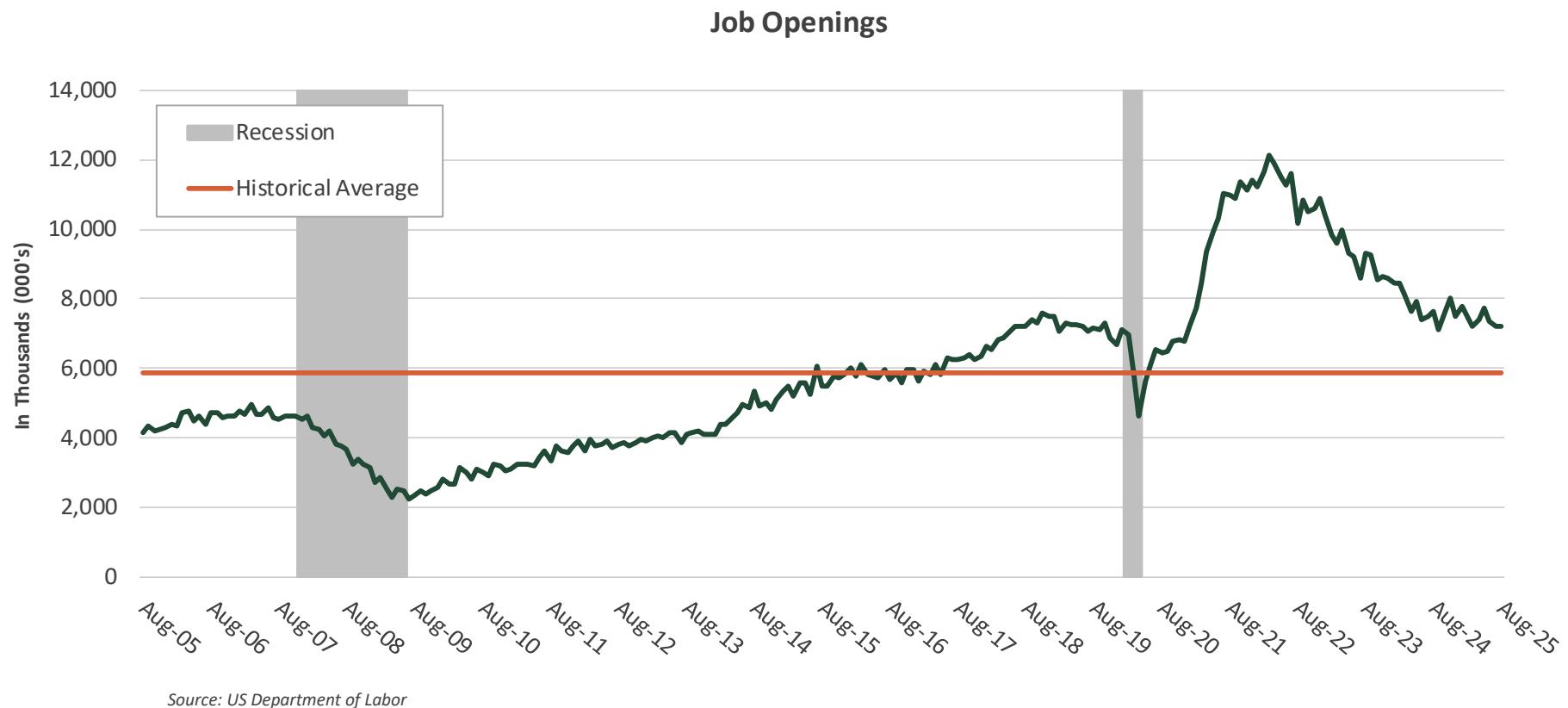
## ECONOMIC UPDATE

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- After 43 days, Congress voted to end the longest shutdown in US government history. The end provided a short-lived rally in equity markets; while fixed income market participants, seeking economic clarity, continue to be frustrated by both the lingering effects of the shutdown and this week's hawkish comments from Fed policy makers. At the same time, heightened trade policy uncertainty has added to market volatility. Core levels of inflation remain above the Federal Reserve's target, while tariffs continue to cloud forecasts. Signs of a softer labor market are emerging, prompting expectations that the Fed will move cautiously toward policy normalization. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.
  
- The Federal Reserve lowered the Federal Funds Rate by a quarter percentage point to the range of 3.75-4.00% at the October Federal Open Market Committee meeting. While the move was in line with market expectations there were 2 dissenters, with Federal Reserve Governor Stephen Miran calling for a larger 50 basis point cut and Kansas City Federal Reserve President Jeffrey Schmid calling for no cut. Chair Jerome Powell referenced the weakening labor market despite some inflationary pressures and moderate economic growth.
  
- The US Treasury yield curve flattened in October, as the 2-year Treasury yield declined 3 basis points to 3.58%, the 5-year Treasury also down 5 basis points to 3.69%, and the 10-year Treasury yield declined 14 basis points to 4.08%. The spread between the 2-year and 10-year Treasury yield points on the curve decreased to +50 basis points at October month-end versus +54 basis points at September month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was +11 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +26 basis points in October versus +21 basis points in September.

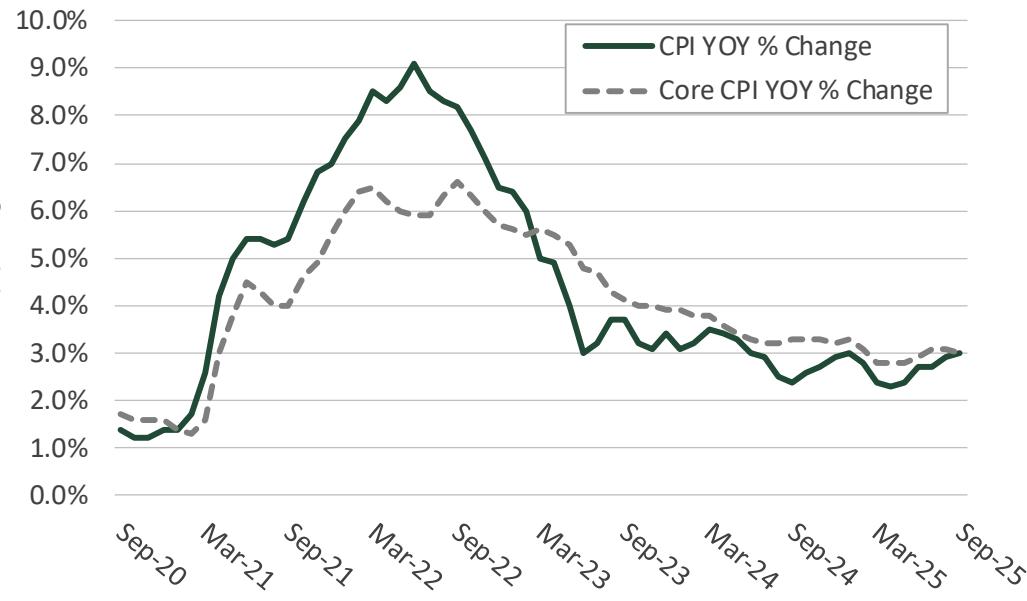


The September Nonfarm Payrolls (NFP) report, released on November 20 after a significant delay, came in stronger than expected with a gain of 119,000 jobs, well above the consensus estimate of 53,000. Job growth was led by healthcare and social assistance, as well as the leisure and hospitality sector. The nonresidential specialized construction industry also saw a notable uptick, likely driven by the expanding AI-related data center construction boom. Despite the solid job gains, the unemployment rate rose to 4.4% in September, the highest level since October 2021. The release of October NFP data has been delayed indefinitely.



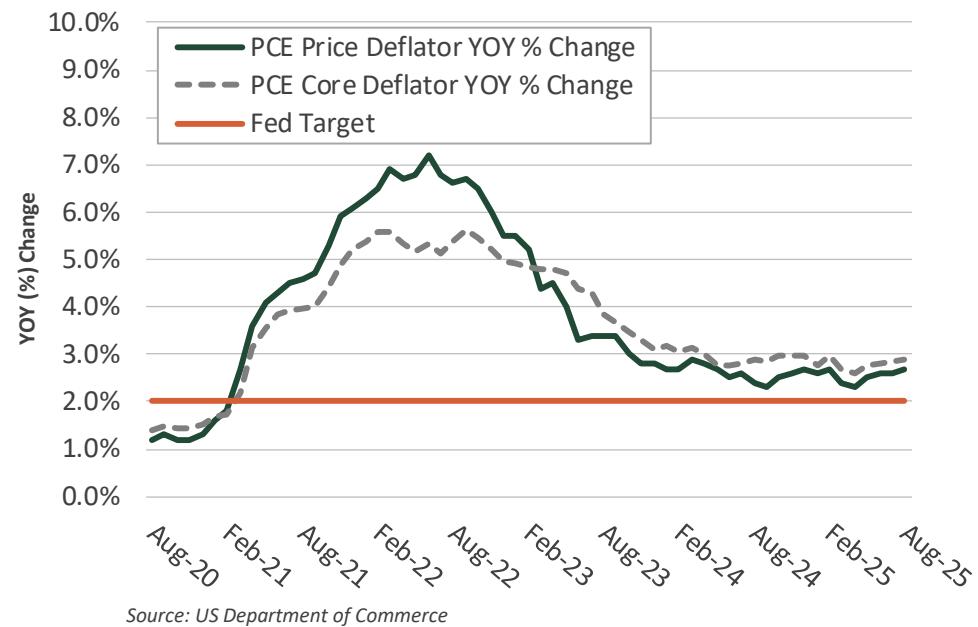
The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) showed a modest increase to 7.227 million new job openings in August from 7.2 million in July. The quits rate and layoffs remained relatively stable. Job openings indicate a ratio of approximately 1 job for each unemployed individual, representing a relatively balanced labor market.

### Consumer Price Index (CPI)



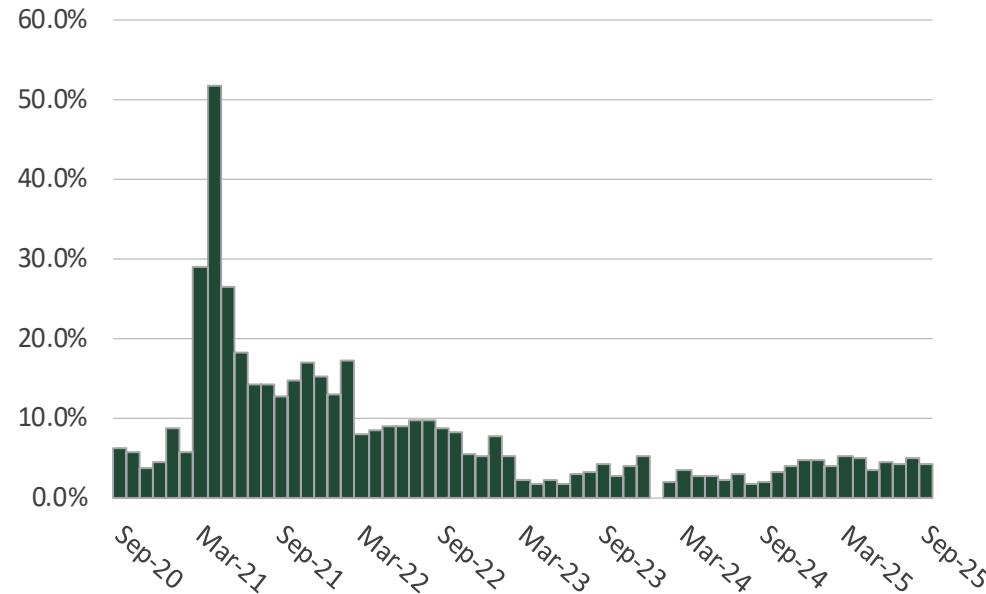
Source: US Department of Labor

### Personal Consumption Expenditures (PCE)

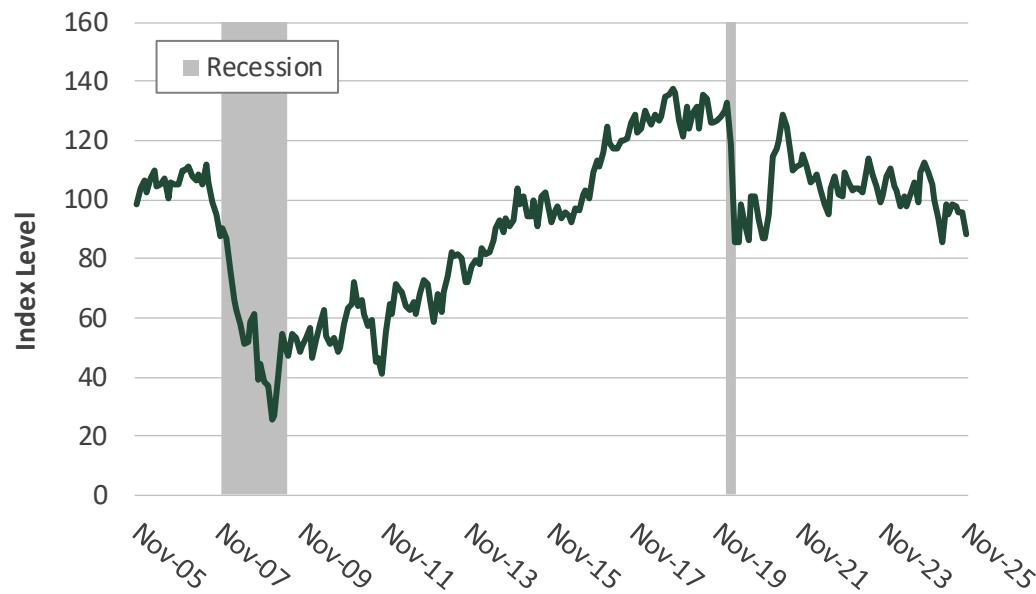


Source: US Department of Commerce

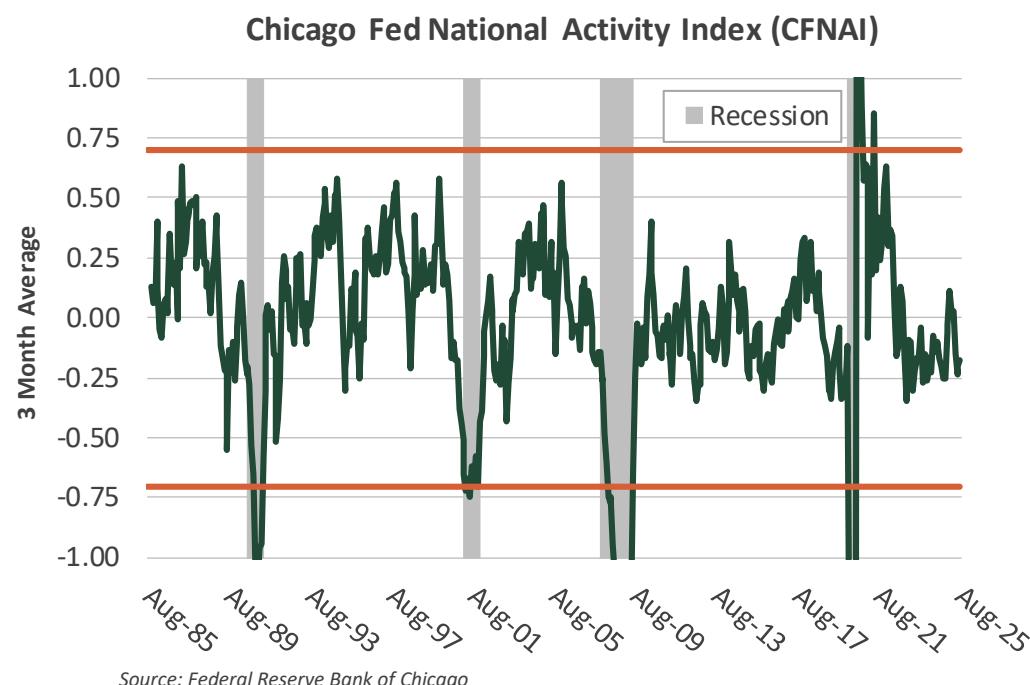
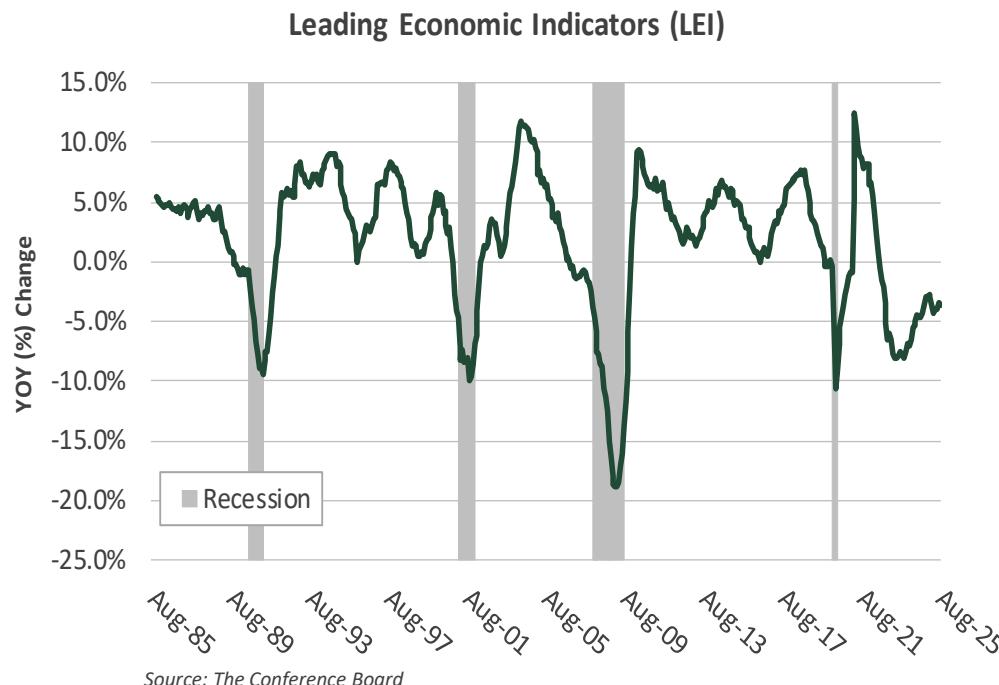
Despite the Federal Government shutdown, the Bureau of Labor Statistics released the Consumer Price Index (CPI) data for September on October 24th. Both headline and core measures came in below estimates. Headline CPI edged up 0.3% from August and 3.0% on an annual basis, while core CPI was up 0.2% from the prior month and 3.0% on an annual basis. The release was essential as third-quarter CPI data is used by the Social Security Administration to calculate the annual COLA, i.e. the cost-of-living adjustment. Other US Government data releases continue to be impacted by the shutdown.

**Retail Sales YOY % Change**


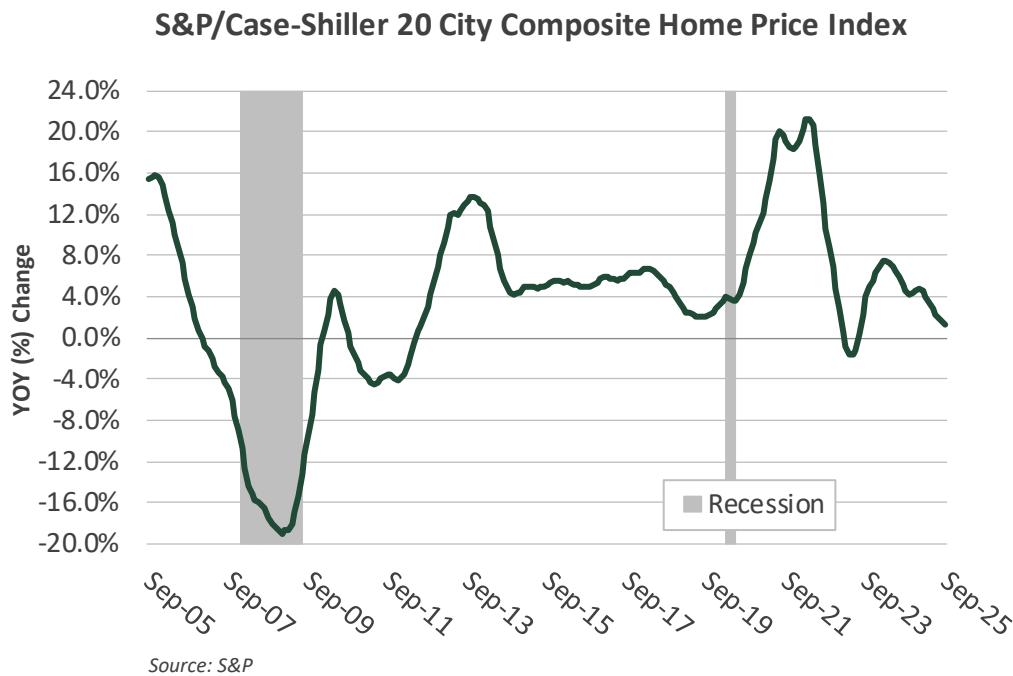
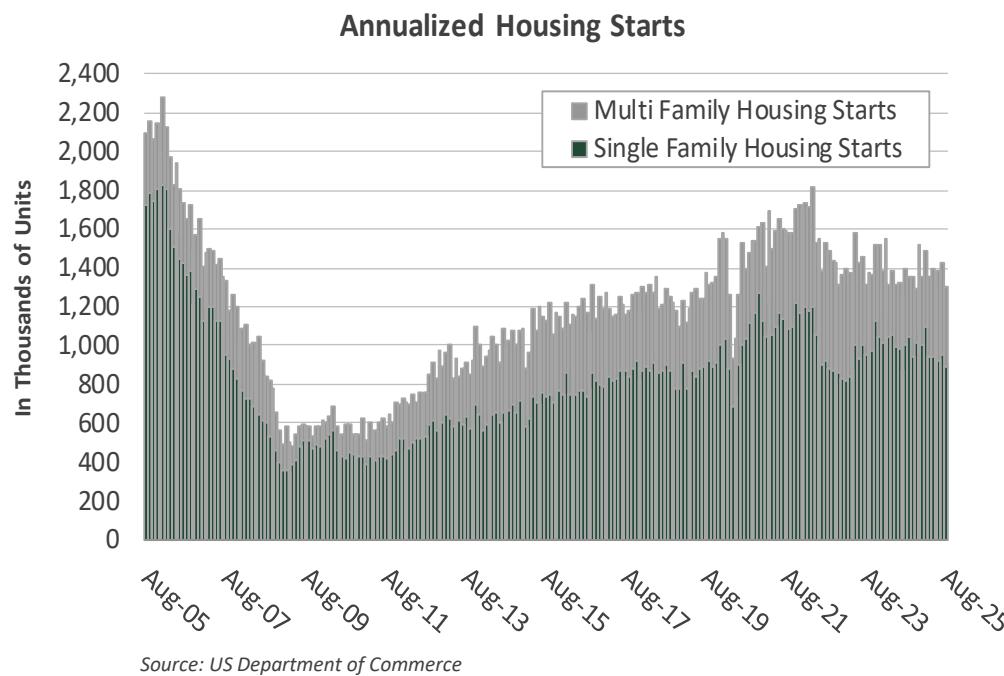
Source: US Department of Commerce

**Consumer Confidence**

 Source: The Conference Board  
 All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

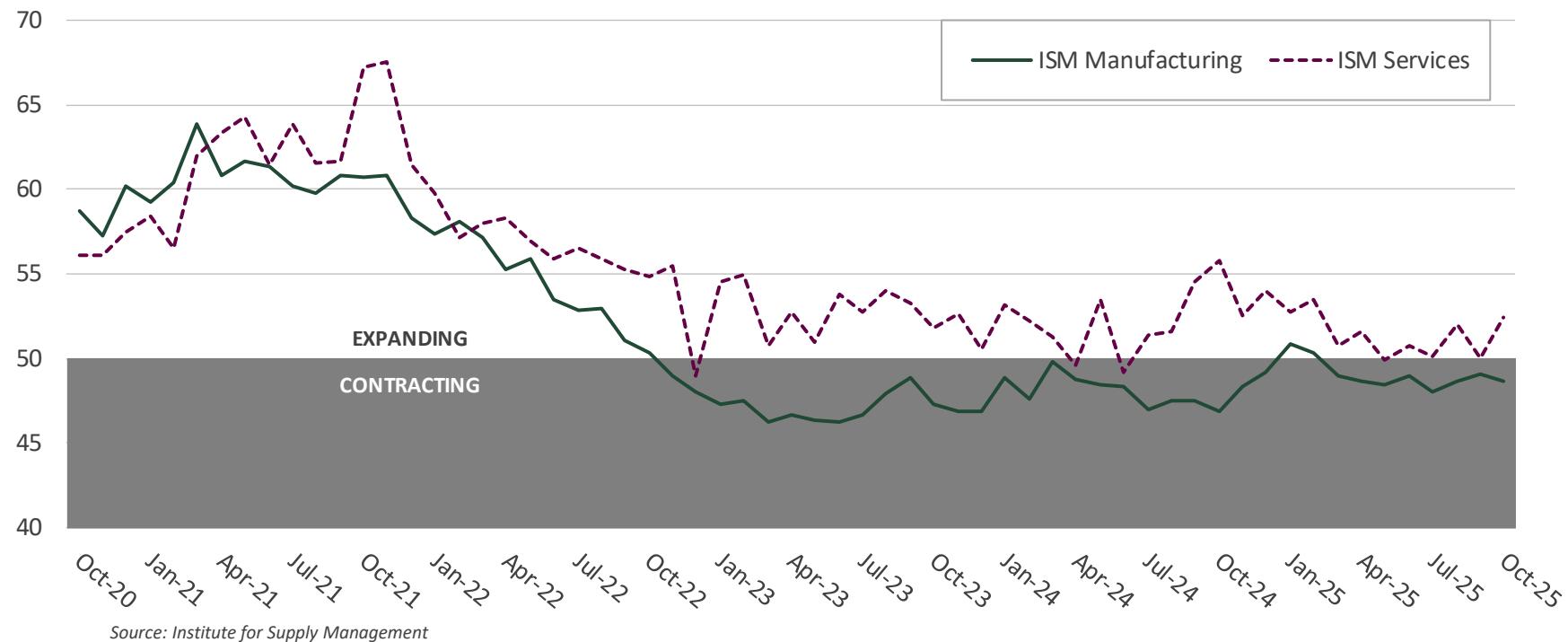
Advance Retail Sales showed continued strength jumping 0.6% in August as July data was also revised up to 0.6% month-over-month. The increase elevated retail sales to 5.0% on an annual basis after jumping 4.1% year-over-year in July. Back-to-school shopping was a likely catalyst as online shopping, clothing, and sporting goods saw some of the largest increases. Control group sales, which feed into GDP, also jumped 0.74% in August from the prior month. The Conference Board's Consumer Confidence Index declined by 1.0 point to 94.6 in October from an upwardly revised 95.6 in September, the lowest measure since April 2025. Measures of current conditions improved, including improving views on current job availability, while expectations weakened somewhat. Consumers have remained resilient, but rising debt burdens, higher delinquency rates, lingering inflation worries, and emerging signs of labor market cooling could weigh on future spending.



The Conference Board's Leading Economic Index (LEI) fell by 0.5% in August, following a 0.1% increase in July. The LEI decreased by 3.6% year-over-year. The Conference Board is expecting economic growth to slow in the second half of 2025 due to consumer pessimism, soft manufacturing new orders, and negative impacts from tariffs. The Chicago Fed National Activity Index (CFNAI) came in at -0.12% in August after a downwardly revised -0.28 in July, indicating that economic momentum remained below its historical trend for the fifth consecutive month. The three-month moving average shows a similar trend at -0.18 in August from -0.20 in the prior month signaling ongoing below-trend growth in national economic activity.



Housing starts dropped 8.5% in August to 1.307 million units, marking a pullback amid elevated inventory levels and a softening labor market. Single-family starts fell 7.0% in August to 890,000 units, hitting their lowest level since July 2024. The S&P Cotality Case-Shiller 20-City Home Price Index fell 0.6% month-over-month in August and posted a 1.6% annual gain, the slowest increase in more than two years. Most major metros saw broad declines causing homeowners to face real wealth decline, while those same high price and mortgage rates continue to weigh on affordability for new buyers. The Freddie Mac 30-year fixed mortgage rate continued recent declines to 6.2% as of October.

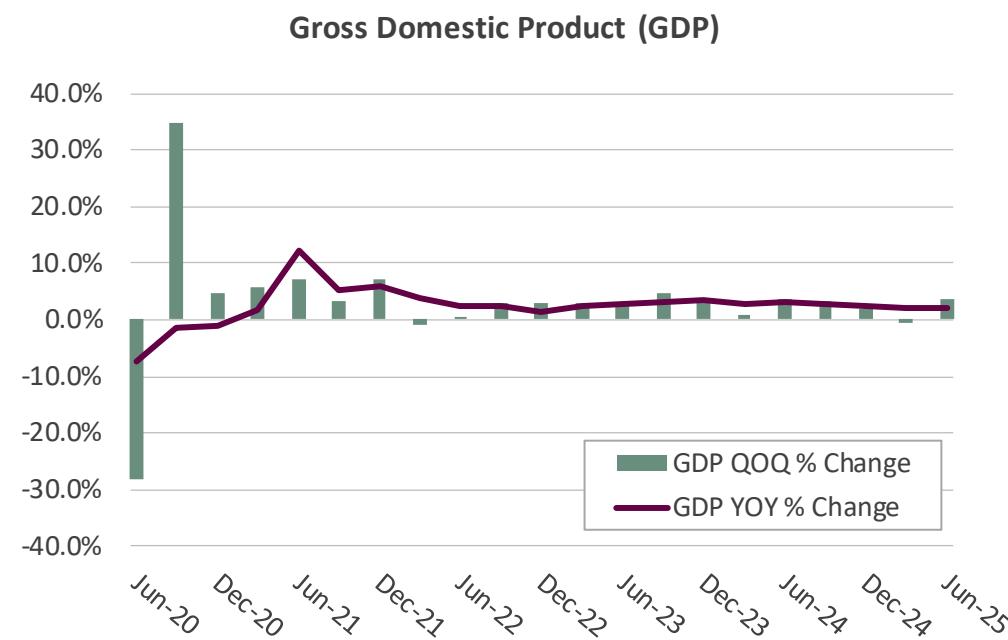
**Institute of Supply Management (ISM) Surveys**


Source: Institute for Supply Management

U.S. manufacturing activity contracted for the eighth straight month in October, as the Institute for Supply Management's manufacturing index slipped back to 48.7, matching August's level after a modest uptick to 49.1 in September. Supply-chain-sourcing concerns stemming from tariff uncertainty continue to weigh on US factory activity. The services side of the economy showed more resilience. The ISM services index rose to 52.6 in October from 50.0 a month earlier, signaling a return to expansion. A clear factor for the uptick was a surge in new orders—up 5.8%—which was largely driven by demand from data centers and other sectors tied to the artificial-intelligence boom.

Components of GDP	9/24	12/24	3/25	6/25
Personal Consumption Expenditures	2.7%	2.6%	0.4%	1.7%
Gross Private Domestic Investment	0.2%	-1.3%	3.8%	-2.7%
Net Exports and Imports	-0.4%	-0.1%	-4.7%	4.8%
Federal Government Expenditures	0.5%	0.3%	-0.4%	-0.4%
State and Local (Consumption and Gross Investment)	0.4%	0.3%	0.2%	0.3%
<b>Total</b>	<b>3.4%</b>	<b>1.9%</b>	<b>-0.6%</b>	<b>3.8%</b>

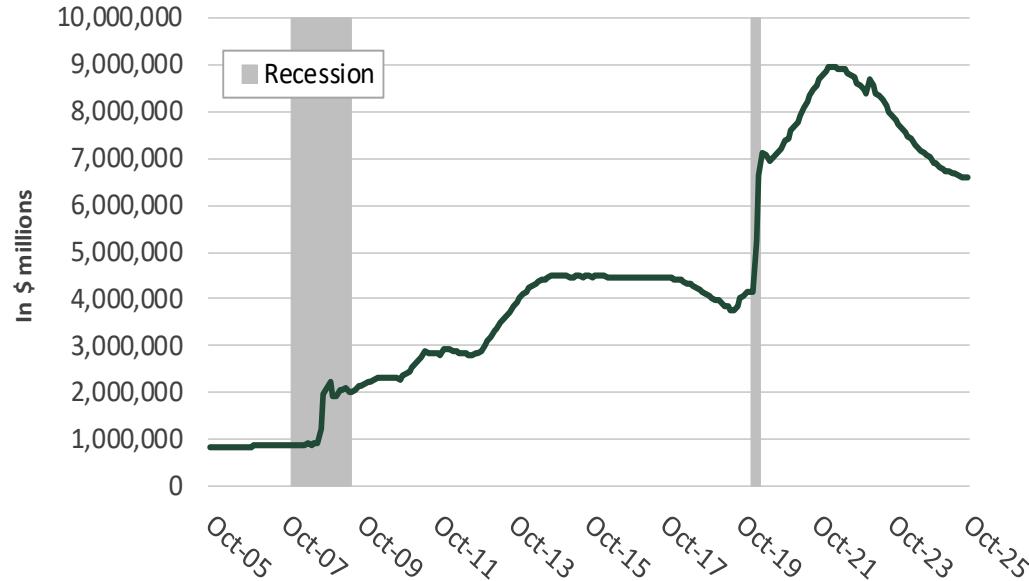
Source: US Department of Commerce



Source: US Department of Commerce

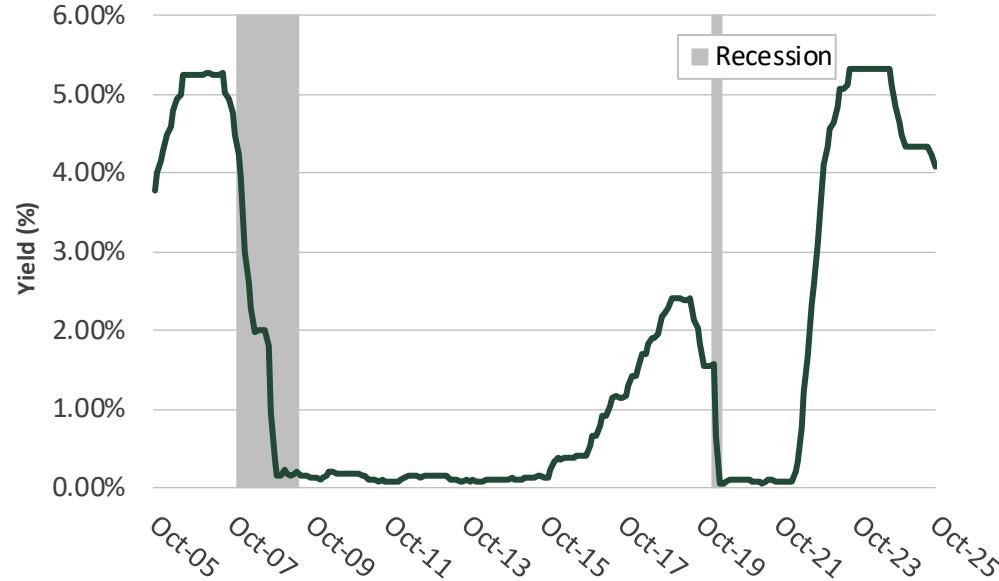
In a sharp rebound from the first quarter, real GDP increased at an annualized rate of 3.8% in the second quarter of 2025 according to the final data revision from the Bureau of Economic Analysis. The increase in real GDP in the second quarter was driven by the drop in imports following the significant rise in the first quarter in anticipation of higher tariffs and an increase in consumer spending. The consensus projection calls for 2.8% growth for the third quarter and 1.9% for the full year 2025.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

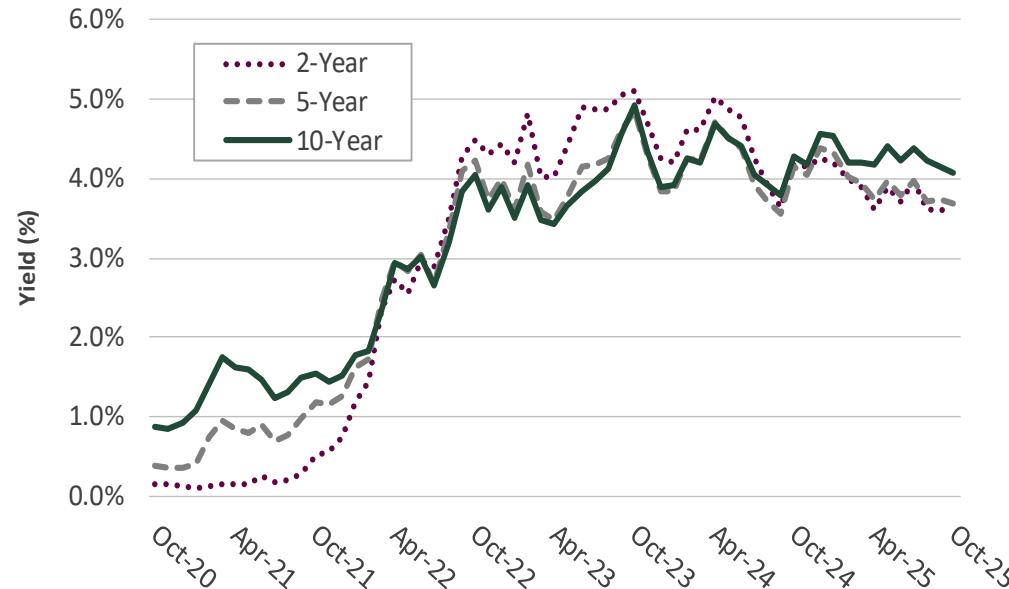
Effective Federal Funds Rate



Source: Bloomberg

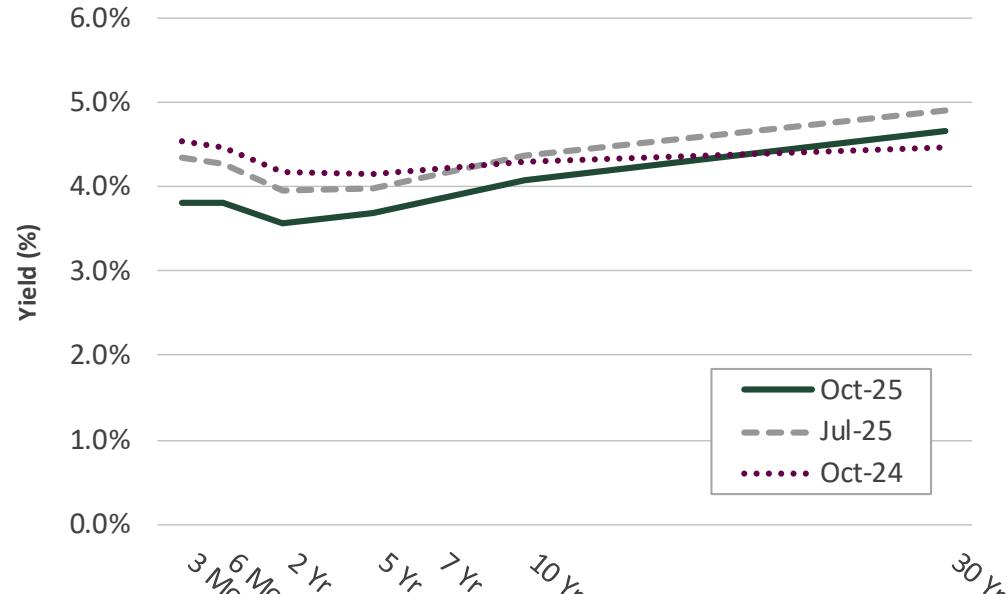
The Federal Reserve lowered its benchmark interest rate by a quarter point to a range of 3.75% to 4.00% at its October meeting. There were two dissents to the rate decision, one from Federal Reserve Governor Stephen Miran in favor of a 50-basis point cut and the second from Kansas City Federal Reserve President Jeffrey Schmid who preferred to leave rates unchanged. Chair Jerome Powell referenced the weakening labor market despite some inflationary pressures and moderate economic growth. The Fed also announced the balance-sheet runoff program begun in June 2022 would conclude as of December 1, 2025. The Fed plans to replace Mortgage Backed securities paydowns with purchases of US Treasury Bills. Since the campaign launched, the Fed has reduced its securities holdings by about \$2.35 trillion, bringing the total down to roughly \$6.6 trillion.

## US Treasury Note Yields



Source: Bloomberg

## US Treasury Yield Curve



Source: Bloomberg

At the end of October, the 2-year Treasury yield was 60 basis points lower, and the 10-Year Treasury yield was 21 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve decreased to +50 basis points at October month-end versus +54 basis points at September 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 +99 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +26 basis points in October versus +21 basis points in September.

## 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 November 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES (CMOS)</b>				
Max % (MV)	100.0	10.7	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	25.0	2.6	Compliant	
Max Maturity (Years)	5.0	4.4	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV; Non Agency ABS & MBS)	20.0	7.8	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 November 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	30.0	27.2	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	1.1	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 November 30, 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	44.8	Compliant	
Max Maturity (Years)	5	4	Compliant	

# PORTFOLIO SUMMARY

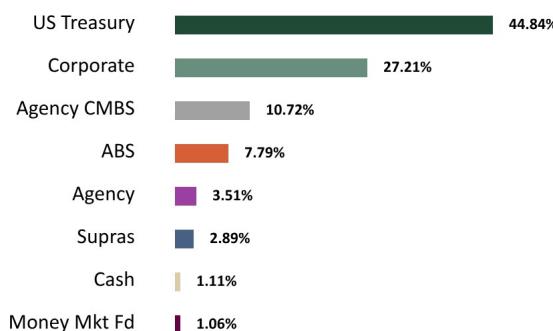


City of Cupertino | Account #10659 | As of November 30, 2025

## Portfolio Characteristics

Average Modified Duration	2.60
Average Coupon	3.64%
Average Purchase YTM	3.90%
Average Market YTM	3.76%
Average Credit Quality*	AA+
Average Final Maturity	3.03
Average Life	2.84

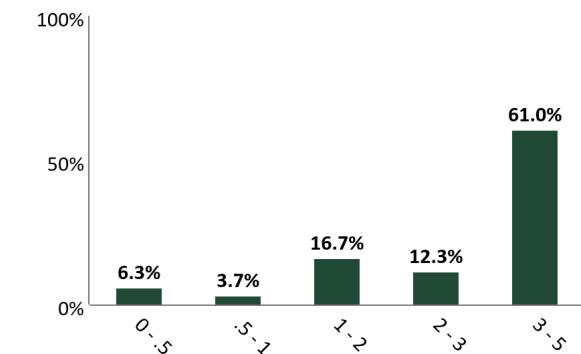
## Sector Allocation



## Account Summary

	End Values as of 10/31/2025	End Values as of 11/30/2025
Market Value	204,271,199.79	205,241,347.59
Accrued Interest	1,462,124.01	1,659,874.23
<b>Total Market Value</b>	<b>205,733,323.80</b>	<b>206,901,221.81</b>
Income Earned	589,844.20	689,925.52
Cont/WD	0.00	0.00
Par	204,416,276.67	204,789,768.89
Book Value	202,969,256.23	203,388,090.17
Cost Value	202,435,834.11	202,867,977.09

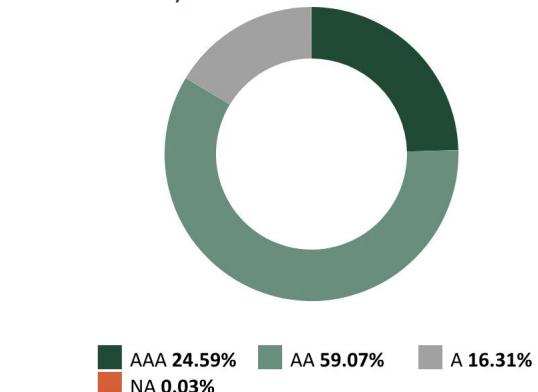
## Maturity Distribution



## Top Issuers

United States	44.84%
FHLMC	10.72%
Farm Credit System	2.58%
International Bank for Recon and Dev	1.71%
Morgan Stanley	1.68%
UnitedHealth Group Incorporated	1.43%
Toyota Motor Corporation	1.39%
Guardian Life Global Funding	1.32%

## Credit Quality\*



## Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (02/01/19)
City of Cupertino	0.57%	1.19%	5.86%	5.77%	5.60%	4.92%	1.69%	--	2.40%
Benchmark Return	0.54%	1.16%	5.53%	5.46%	5.01%	4.48%	1.34%	--	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.

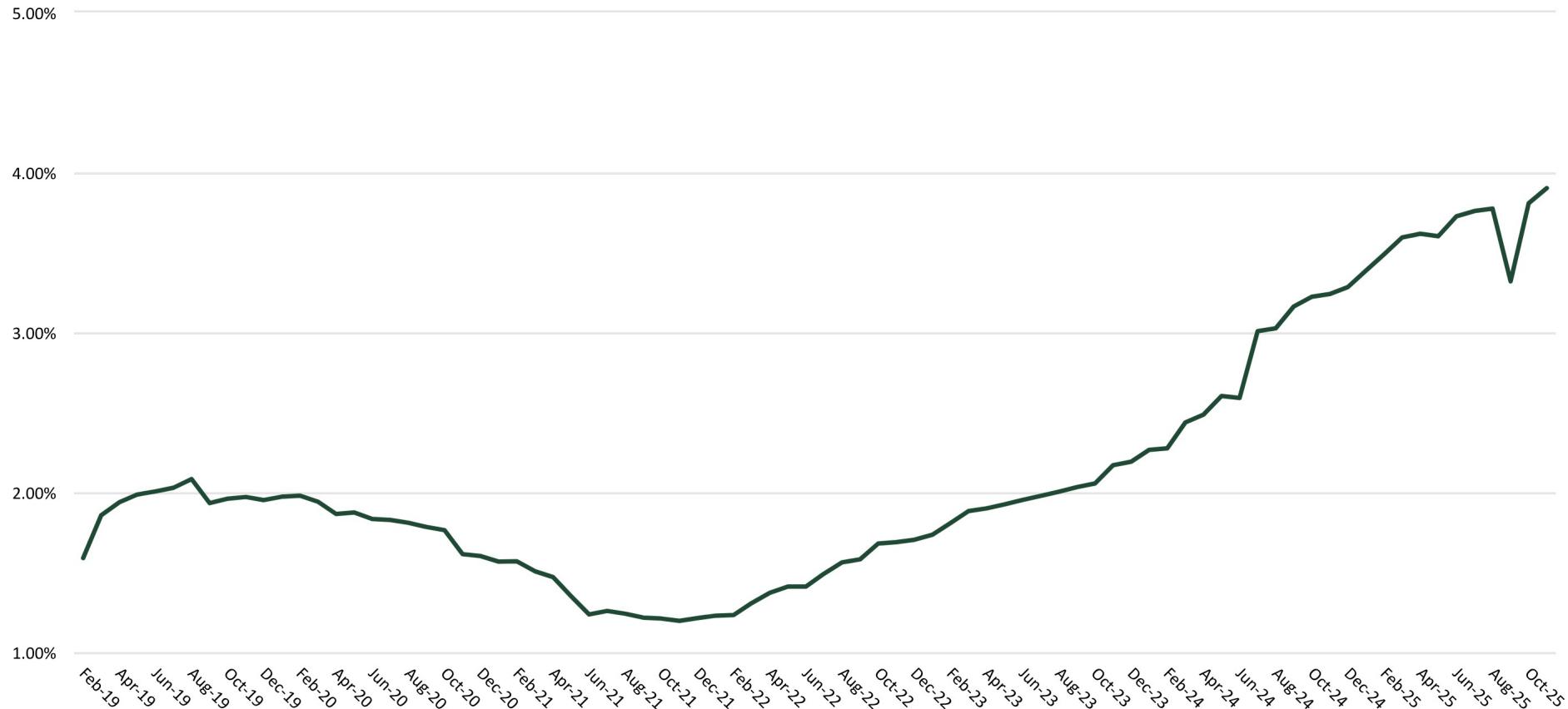
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

## HISTORICAL AVERAGE PURCHASE YIELD



City of Cupertino | Account #10659 | As of November 30, 2025

Purchase Yield as of 11/30/25 = 3.90%



## PORTFOLIO HOLDINGS

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## ISSUERS



City of Cupertino | Account #10659 | As of November 30, 2025

Issuer	Investment Type	% Portfolio
United States	US Treasury	44.84%
FHLMC	Agency CMBS	10.72%
Farm Credit System	Agency	2.58%
International Bank for Recon and Dev	Supras	1.71%
Morgan Stanley	Corporate	1.68%
UnitedHealth Group Incorporated	Corporate	1.43%
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%
Meta Platforms, Inc.	Corporate	1.19%
Inter-American Development Bank	Supras	1.18%
New York Life Insurance Company	Corporate	1.18%
Cash	Cash	1.11%
Caterpillar Inc.	Corporate	1.10%
Wells Fargo & Company	Money Mkt Fd	1.03%
Royal Bank of Canada	Corporate	1.00%
Massachusetts Mutual Life Insurance	Corporate	0.97%
Federal Home Loan Banks	Agency	0.93%
Simon Property Group, Inc.	Corporate	0.91%
PACCAR Inc	Corporate	0.91%
Chubb Limited	Corporate	0.87%
State of California	Muni Bonds	0.87%
American Honda Finance Corporation	Corporate	0.86%
Chase Issuance Trust	ABS	0.83%
Bank of America Credit Card Trust	ABS	0.81%
Berkshire Hathaway Inc.	Corporate	0.77%
PepsiCo, Inc.	Corporate	0.75%
Citigroup Inc	ABS	0.74%
Prologis, Inc.	Corporate	0.74%

## ISSUERS



City of Cupertino | Account #10659 | As of November 30, 2025

Issuer	Investment Type	% Portfolio
Bank of America Corporation	Corporate	0.74%
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	0.70%
WF Card Issuance Trust	ABS	0.67%
GM Financial Securitized Term	ABS	0.57%
Honda Auto Receivables Owner Trust	ABS	0.56%
Cargill, Incorporated	Corporate	0.54%
Metropolitan Life Global Funding I	Corporate	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	0.50%
Mastercard Incorporated	Corporate	0.47%
The Charles Schwab Corporation	Corporate	0.46%
Toyota Auto Receivables Owner Trust	ABS	0.43%
John Deere Owner Trust	ABS	0.41%
Mercedes-Benz Auto Receivables Trust	ABS	0.39%
Met Tower Global Funding	Corporate	0.37%
BMW Vehicle Owner Trust	ABS	0.34%
Hyundai Auto Lease Securitization Tr	ABS	0.30%
Walmart Inc.	Corporate	0.17%
WC MMF Sweep	Money Mkt Fd	0.03%
<b>TOTAL</b>		<b>100.00%</b>

# HOLDINGS REPORT



City of Cupertino | Account #10659 | As of November 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>ABS</b>									
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	88,635.54	07/12/2022 3.77%	88,627.08 88,633.37	99.92 4.32%	88,560.56 147.33	0.04% (72.82)	Aaa/NA AAA	1.21 0.15
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	6,975.89	04/05/2022 3.13%	6,974.44 6,975.56	99.95 4.41%	6,972.21 9.01	0.00% (3.35)	Aaa/AAA NA	1.21 0.04
44934FAD7	HALST 2024-B A3 5.41 05/17/2027	610,000.00	05/14/2024 5.41%	609,983.04 609,991.72	100.52 4.16%	613,159.19 1,466.71	0.30% 3,167.47	NA/AAA AAA	1.46 0.39
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	255,548.59	10/12/2022 5.15%	255,528.76 255,542.13	100.28 4.02%	256,272.31 578.11	0.12% 730.18	Aaa/NA AAA	1.54 0.25
89231FAD2	TAOT 2023-C A3 5.16 04/17/2028	883,838.90	11/21/2023 5.65%	880,248.31 881,898.28	100.58 4.08%	889,004.06 2,026.94	0.43% 7,105.78	NA/AAA AAA	2.38 0.51
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	611,222.37	-- 5.64%	612,735.37 611,925.61	101.10 4.07%	617,916.48 962.68	0.30% 5,990.87	Aaa/NA AAA	2.56 0.64
05594HAD5	BMWLT 2025-2 A3 3.97 09/25/2028	1,050,000.00	10/08/2025 4.32%	1,049,997.06 1,049,997.19	100.11 3.93%	1,051,185.45 694.75	0.51% 1,188.26	NA/AAA AAA	2.82 1.60
58769FAC9	MBART 2023-2 A3 5.95 11/15/2028	790,592.92	11/29/2023 3.88%	807,331.25 798,920.10	101.34 3.80%	801,201.10 2,090.68	0.39% 2,281.00	NA/AAA AAA	2.96 0.60
47800RAD5	JDOT 2024 A3 4.96 11/15/2028	500,000.00	03/25/2024 5.13%	499,765.63 499,850.58	100.81 4.00%	504,030.50 1,102.22	0.25% 4,179.92	Aaa/NA AAA	2.96 0.79
05522RDH8	BACCT 2023-2 A 4.98 11/16/2026	850,000.00	01/24/2024 4.58%	858,798.83 853,004.29	101.04 3.91%	858,803.45 1,881.33	0.42% 5,799.16	Aaa/NA AAA	0.96 0.92
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	535,000.00	05/14/2024 5.27%	534,935.00 534,957.10	100.92 4.09%	539,920.40 1,018.13	0.26% 4,963.29	NA/AAA AAA	2.97 0.74
36268GAD7	GMCAR 2024-1 A3 4.85 12/18/2028	1,158,845.63	-- 4.97%	1,157,007.98 1,157,642.18	100.55 4.02%	1,165,213.48 2,341.83	0.57% 7,571.31	Aaa/NA AAA	3.05 0.62
161571HV9	CHAIT 241 A 4.6 01/16/2029	1,690,000.00	01/24/2024 4.61%	1,689,742.61 1,689,837.78	100.85 3.85%	1,704,441.05 3,455.11	0.83% 14,603.27	NA/AAA AAA	3.13 1.07
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	695,000.00	06/04/2024 5.18%	694,894.43 694,927.43	100.94 3.88%	701,519.80 600.02	0.34% 6,592.36	Aaa/AAA NA	3.24 0.69
58770XAD5	MBALT 2025-B A3 3.88 04/16/2029	1,045,000.00	10/16/2025 4.57%	1,044,828.52 1,044,833.91	100.02 3.90%	1,045,248.71 1,802.04	0.51% 414.80	NA/AAA AAA	3.38 1.57
05522RDI4	BACCT 2024-1 A 4.93 05/15/2029	785,000.00	06/06/2024 4.93%	784,955.96 784,969.21	101.58 3.85%	797,382.59 1,720.02	0.39% 12,413.38	Aaa/AAA NA	3.45 1.38

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	1,420,000.00	05/06/2025 4.28%	1,419,974.30 1,419,977.19	101.11 3.82%	1,435,760.58 2,701.16	0.70% 15,783.39	NA/AAA AAA	4.37 2.21
92970QAJ4	WFCIT 2025-1 A 4.34 05/15/2030	1,365,000.00	06/03/2025 4.33%	1,364,977.34 1,364,979.53	101.33 3.80%	1,383,169.52 2,632.93	0.67% 18,189.98	NA/AAA AAA	4.45 2.29
17305EHA6	CCCIT 2025-A1 A1 4.3 06/21/2030	1,500,000.00	10/09/2025 3.90%	1,515,000.00 1,514,208.12	101.25 3.78%	1,518,808.50 27,770.83	0.74% 4,600.38	Aaa/AAA NA	4.56 2.36
<b>Total ABS</b>		<b>15,840,659.85</b>	<b>4.67%</b>	<b>15,876,305.91</b>	<b>100.87</b>	<b>15,978,569.91</b>	<b>7.79%</b>		<b>3.20</b>
				<b>15,863,071.28</b>	<b>3.91%</b>	<b>55,001.84</b>	<b>115,498.64</b>		<b>1.29</b>

AGENCY									
3130B0TY5	FEDERAL HOME LOAN BANKS 4.75 04/09/2027	1,875,000.00	04/10/2024 4.85%	1,870,050.00 1,872,762.76	101.67 3.48%	1,906,241.25 12,864.58	0.93% 33,478.49	Aa1/AA+ AA+	1.36 1.30
3133ERDS7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/06/2027	2,400,000.00	06/20/2024 4.55%	2,412,552.00 2,406,234.12	101.62 3.58%	2,438,786.40 7,916.67	1.19% 32,552.28	Aa1/AA+ AA+	1.43 1.37
3133EPC60	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/15/2027	2,800,000.00	11/09/2023 4.73%	2,789,612.00 2,794,923.32	102.04 3.54%	2,857,092.00 5,755.56	1.39% 62,168.68	Aa1/AA+ AA+	1.96 1.86
<b>Total Agency</b>		<b>7,075,000.00</b>	<b>4.70%</b>	<b>7,072,214.00</b>	<b>101.80</b>	<b>7,202,119.65</b>	<b>3.51%</b>		<b>1.62</b>
				<b>7,073,920.20</b>	<b>3.54%</b>	<b>26,536.81</b>	<b>128,199.45</b>		<b>1.54</b>

AGENCY CMBS									
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	650,000.00	11/12/2021 1.36%	687,451.17 655,297.23	98.99 3.91%	643,416.80 1,437.04	0.31% (11,880.43)	Aa1/AA+ AAA	0.73 0.67
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	1,000,000.00	09/28/2022 4.36%	950,664.06 982,985.68	99.02 3.75%	990,171.00 2,703.33	0.48% 7,185.32	Aaa/AA+ AA+	1.73 1.59
3137FKUP9	FHMS K-087 A2 3.771 12/25/2028	1,945,661.62	07/01/2024 4.86%	1,861,374.96 1,888,283.87	99.94 3.73%	1,944,451.42 6,114.24	0.95% 56,167.55	Aa1/AAA AA+	3.07 2.73
3137FL6P4	FHMS K-089 A2 3.563 01/25/2029	1,288,000.00	07/03/2024 4.70%	1,228,178.44 1,246,815.58	99.22 3.78%	1,277,945.87 3,824.29	0.62% 31,130.29	Aa1/AA+ AA+	3.15 2.90
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	2,000,000.00	07/03/2024 4.74%	1,801,718.75 1,863,492.38	95.38 3.84%	1,907,664.00 3,766.67	0.93% 44,171.62	Aa1/AA+ AAA	3.15 2.90
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	2,550,000.00	07/17/2024 4.50%	2,465,830.08 2,491,588.98	99.62 3.77%	2,540,325.30 7,841.25	1.24% 48,736.32	Aaa/AA+ AA+	3.15 2.86

# HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	2,500,000.00	03/20/2025 4.25%	2,431,738.28 2,443,661.52	99.02 3.78%	2,475,455.00 7,302.08	1.21% 31,793.48	Aa1/AAA AA+	3.31 2.98
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	1,974,261.08	09/19/2024 3.82%	1,904,699.22 1,922,627.97	97.43 3.79%	1,923,544.29 4,906.04	0.94% 916.32	Aa1/AA+ AAA	3.48 3.05
3137FNAE0	FHMS K-095 A2 2.785 06/25/2029	2,200,000.00	07/17/2024 4.47%	2,039,382.82 2,084,615.65	96.61 3.81%	2,125,373.80 5,105.83	1.04% 40,758.15	Aa1/AA+ AAA	3.57 3.23
3137FPHK4	FHMS K-098 A2 2.425 08/25/2029	1,600,000.00	09/03/2024 4.00%	1,488,375.00 1,516,499.51	95.18 3.83%	1,522,923.20 3,233.33	0.74% 6,423.69	Aa1/AA+ AAA	3.73 3.42
3137FPJG1	FHMS K-099 A2 2.595 09/25/2029	1,500,000.00	06/05/2025 4.21%	1,407,011.72 1,417,490.97	95.62 3.84%	1,434,286.50 3,243.75	0.70% 16,795.53	Aa1/AA+ AAA	3.82 3.48
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	2,000,000.00	06/06/2025 4.37%	1,810,078.13 1,829,811.75	93.11 3.88%	1,862,246.00 3,448.33	0.91% 32,434.25	Aa1/AA+ AAA	4.15 3.87
3137FTZQ3	FHMS K-110 A2 1.477 04/25/2030	1,500,000.00	09/03/2025 3.96%	1,348,652.34 1,356,283.31	90.63 3.88%	1,359,412.50 1,846.25	0.66% 3,129.19	Aa1/AA+ AAA	4.40 4.03
<b>Total Agency CMBS</b>		<b>22,707,922.70</b>	<b>4.28%</b>	<b>21,425,154.97</b> <b>21,699,454.39</b>	<b>96.99</b> <b>3.81%</b>	<b>22,007,215.68</b> <b>54,772.44</b>	<b>10.72%</b> <b>307,761.29</b>		<b>3.34</b> <b>3.03</b>

CASH									
CCYUSD	Receivable	2,277,105.52	--	2,277,105.52 2,277,105.52	1.00	2,277,105.52 0.00	1.11% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>2,277,105.52</b>		<b>2,277,105.52</b> <b>2,277,105.52</b>	<b>1.00</b>	<b>2,277,105.52</b> <b>0.00</b>	<b>1.11%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>

CORPORATE									
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	1,035,000.00	-- 1.37%	1,025,051.35 1,033,963.44	98.70 4.06%	1,021,507.74 529.00	0.50% (12,455.70)	A2/A+ A	0.45 0.45
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	1,385,000.00	06/15/2021 1.13%	1,384,390.60 1,384,933.59	98.51 3.90%	1,364,367.66 7,054.84	0.66% (20,565.93)	A1/A+ A+	0.55 0.53
57629WDE7	MASSMUTUAL GLOBAL FUNDING II 1.2 07/16/2026	1,000,000.00	08/19/2021 1.15%	1,002,230.00 1,000,283.12	98.25 4.05%	982,549.00 4,500.00	0.48% (17,734.12)	Aa3/AA+ AA+	0.62 0.61
58989V2D5	MET TOWER GLOBAL FUNDING 1.25 09/14/2026	770,000.00	09/07/2021 1.27%	769,291.60 769,888.66	97.91 3.98%	753,885.44 2,058.68	0.37% (16,003.22)	Aa3/AA- AA-	0.79 0.77

# HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
931142ERO	WALMART INC 1.05 09/17/2026	350,000.00	09/08/2021 1.09%	349,338.50 349,894.94	97.94 3.71%	342,777.05 755.42	0.17% (7,117.89)	Aa2/AA AA	0.80 0.78
59217GER6	METROPOLITAN LIFE GLOBAL FUNDING I 1.875 01/11/2027	1,115,000.00	01/03/2022 1.90%	1,113,728.90 1,114,717.38	97.75 3.97%	1,089,890.20 8,130.21	0.53% (24,827.18)	Aa3/AA- AA-	1.11 1.08
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	960,000.00	03/01/2022 2.46%	959,729.90 959,928.62	98.16 3.97%	942,299.52 5,749.33	0.46% (17,629.10)	A2/A- A	1.25 1.21
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	1,615,000.00	03/07/2022 2.30%	1,614,693.15 1,614,921.19	98.30 3.66%	1,587,473.94 7,841.72	0.77% (27,447.25)	Aa2/AA A+	1.29 1.25
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP 5.0 05/14/2027	1,000,000.00	05/10/2024 5.04%	998,930.00 999,482.61	101.66 3.81%	1,016,595.00 2,361.11	0.50% 17,112.39	A2/A A+	1.45 1.39
24422EXZ7	JOHN DEERE CAPITAL CORP 4.65 01/07/2028	1,430,000.00	01/06/2025 4.66%	1,429,571.00 1,429,698.95	101.72 3.79%	1,454,543.09 26,598.00	0.71% 24,844.14	A1/A A+	2.10 1.95
57636QAW4	MASTERCARD INC 4.875 03/09/2028	945,000.00	03/06/2023 4.90%	944,083.35 944,584.07	102.43 3.75%	967,970.12 10,493.44	0.47% 23,386.04	Aa3/A+ NA	2.27 2.04
61690U8E3	MORGAN STANLEY BANK NA 4.968 07/14/2028	1,950,000.00	07/17/2024 4.97%	1,950,000.00 1,950,000.00	101.41 4.41%	1,977,430.65 36,866.70	0.96% 27,430.65	Aa3/A+ AA-	2.62 1.52
69371RU20	PACCAR FINANCIAL CORP 4.0 11/07/2028	1,865,000.00	11/05/2025 4.02%	1,863,955.60 1,863,978.47	100.52 3.81%	1,874,660.70 4,973.33	0.91% 10,682.23	A1/A+ NA	2.94 2.74
74340XBL4	PROLOGIS LP 4.375 02/01/2029	1,500,000.00	07/18/2024 4.68%	1,481,235.00 1,486,893.93	101.01 4.03%	1,515,121.50 21,875.00	0.74% 28,227.57	A2/A NA	3.17 2.68
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	2,000,000.00	10/31/2024 4.69%	2,019,920.00 2,014,853.42	102.91 3.96%	2,058,218.00 33,000.00	1.00% 43,364.58	A1/A AA-	3.17 2.87
743315AV5	PROGRESSIVE CORP 4.0 03/01/2029	1,500,000.00	07/16/2024 4.72%	1,455,495.00 1,468,730.49	100.30 3.90%	1,504,533.00 15,000.00	0.73% 35,802.51	A2/A A	3.25 2.78
64952WFG3	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	1,000,000.00	07/01/2024 5.12%	994,880.00 996,350.58	102.97 4.08%	1,029,691.00 24,305.56	0.50% 33,340.42	Aa1/AA+ AAA	3.51 3.13
437076BY7	HOME DEPOT INC 2.95 06/15/2029	1,663,000.00	09/17/2024 3.93%	1,593,203.89 1,610,904.93	96.86 3.91%	1,610,763.51 22,621.42	0.78% (141.42)	A2/A A	3.54 3.27
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,000,000.00	07/01/2024 4.93%	992,260.00 994,459.88	102.58 3.97%	1,025,838.00 20,583.33	0.50% 31,378.12	A2/A A	3.57 3.13
756109CB8	REALTY INCOME CORP 4.0 07/15/2029	1,463,000.00	08/08/2024 4.69%	1,419,212.41 1,430,858.30	99.77 4.07%	1,459,567.80 22,107.56	0.71% 28,709.50	A3/A- NA	3.62 3.29
713448FX1	PEPSICO INC 4.5 07/17/2029	1,500,000.00	07/15/2024 4.53%	1,497,675.00 1,498,314.18	102.26 3.82%	1,533,967.50 25,125.00	0.75% 35,653.32	A1/A+ NA	3.63 3.20

# HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
46647PAV8	JPMORGAN CHASE & CO 4.203 07/23/2029	1,500,000.00	09/17/2024 4.27%	1,496,610.00 1,497,669.98	100.31 4.40%	1,504,714.50 22,416.00	0.73% 7,044.52	A1/A AA-	3.64 2.44
06051GHM4	BANK OF AMERICA CORP 4.271 07/23/2029	1,500,000.00	09/17/2024 4.29%	1,498,710.00 1,499,113.35	100.63 4.37%	1,509,397.50 22,778.67	0.74% 10,284.15	A1/A- AA-	3.64 2.44
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	912,000.00	08/12/2024 4.33%	910,584.09 910,950.86	101.50 3.86%	925,682.74 11,546.93	0.45% 14,731.87	Aa3/AA- NA	3.71 3.29
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,750,000.00	-- 4.44%	1,765,746.34 1,761,878.37	102.27 3.98%	1,789,658.50 23,960.42	0.87% 27,780.13	A2/A A	3.71 3.27
91324PDS8	UNITEDHEALTH GROUP INC 2.875 08/15/2029	2,000,000.00	09/17/2024 3.94%	1,906,080.00 1,929,088.30	96.13 4.01%	1,922,518.00 16,930.56	0.94% (6,570.30)	A2/A+ A	3.71 3.44
02665WFQ9	AMERICAN HONDA FINANCE CORP 4.4 09/05/2029	1,750,000.00	10/02/2024 4.29%	1,758,102.50 1,756,191.79	100.94 4.13%	1,766,453.50 18,394.44	0.86% 10,261.71	A3/A- NA	3.76 3.40
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	1,205,000.00	09/23/2024 4.18%	1,205,000.00 1,205,000.00	100.08 4.15%	1,205,994.13 9,092.23	0.59% 994.13	Aa1/AA+ NA	3.82 3.47
61748UAK8	MORGAN STANLEY 4.133 10/18/2029	1,470,000.00	10/17/2025 4.25%	1,470,184.60 1,470,177.84	99.99 4.34%	1,469,842.71 6,581.80	0.72% (335.13)	A1/A- A+	3.88 2.68
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	1,025,000.00	10/14/2025 4.37%	1,025,000.00 1,025,000.00	100.07 4.33%	1,025,739.03 4,729.81	0.50% 739.03	A2/BBB+ A	3.89 2.69
14913UAU4	CATERPILLAR FINANCIAL SERVICES CORP 4.7 11/15/2029	1,200,000.00	11/14/2024 4.74%	1,198,092.00 1,198,490.11	102.81 3.93%	1,233,673.20 2,506.67	0.60% 35,183.09	A2/A A+	3.96 3.58
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	1,365,000.00	12/02/2024 4.61%	1,364,221.95 1,364,375.77	101.83 4.10%	1,389,950.84 30,697.33	0.68% 25,575.06	Aa1/AA+ AAA	4.01 3.56
89236TNA9	TOYOTA MOTOR CREDIT CORP 4.95 01/09/2030	1,445,000.00	01/06/2025 5.00%	1,441,907.70 1,442,459.78	103.24 4.08%	1,491,857.02 28,213.63	0.73% 49,397.24	A1/A+ A+	4.11 3.63
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	1,000,000.00	02/05/2025 4.88%	1,002,873.61 1,002,398.14	103.31 4.08%	1,033,070.00 15,675.00	0.50% 30,671.86	A2/NA A	4.19 3.64
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	1,400,000.00	03/11/2025 4.69%	1,397,340.00 1,397,717.71	101.97 4.14%	1,427,610.80 13,743.33	0.70% 29,893.09	A3/A- A-	4.29 3.76
57629TBX4	MASSMUTUAL GLOBAL FUNDING II 4.55 05/07/2030	1,000,000.00	05/01/2025 4.58%	998,670.00 998,821.50	101.10 4.28%	1,010,950.00 3,033.33	0.49% 12,128.50	Aa3/AA+ AA+	4.43 3.97
66815L2W8	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.6 06/03/2030	1,000,000.00	06/12/2025 4.51%	1,004,040.00 1,003,659.58	101.83 4.15%	1,018,284.00 22,744.44	0.50% 14,624.42	Aa1/AA+ AAA	4.51 3.95

# HOLDINGS REPORT



City of Cupertino | Account #10659 | As of November 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	2,000,000.00	08/19/2025 4.32%	1,853,380.00 1,861,816.79	93.79 4.14%	1,875,880.00 20,022.22	0.91% 14,063.21	A3/A NA	4.62 4.24
40139LBN2	GUARDIAN LIFE GLOBAL FUNDING 4.327 10/06/2030	1,500,000.00	09/30/2025 4.33%	1,500,000.00 1,500,000.00	100.63 4.18%	1,509,513.00 9,916.04	0.74% 9,513.00	Aa1/AA+ NA	4.85 4.31
24422EYF0	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	1,000,000.00	11/04/2025 4.22%	1,006,920.00 1,006,820.32	101.35 4.07%	1,013,465.00 5,590.28	0.49% 6,644.68	A1/A A+	4.87 4.33
141781CF9	CARGILL INC 4.125 10/23/2030	1,100,000.00	10/20/2025 4.14%	1,099,171.70 1,099,189.39	99.85 4.16%	1,098,375.30 4,789.58	0.54% (814.09)	A2/A NA	4.90 4.37
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	1,500,000.00	11/13/2025 4.16%	1,502,895.00 1,502,872.40	100.70 4.04%	1,510,426.50 4,900.00	0.74% 7,554.10	Aa3/AA- NA	4.96 4.36
<b>Total Corporate</b>		<b>55,668,000.00</b>	<b>4.08%</b>	<b>55,264,404.74</b>	<b>100.37</b>	<b>55,846,706.66</b>	<b>27.21%</b>		<b>3.29</b>
				<b>55,351,332.72</b>	<b>4.05%</b>	<b>600,792.36</b>	<b>495,373.93</b>		<b>2.84</b>

## MONEY MARKET FUND

992995944	WC MMF SWEEP	52,688.54	-- 1.95%	52,688.54 52,688.54	1.00 1.95%	52,688.54 0.00	0.03% 0.00	NA/NA NA	0.00 0.00
VP4520004	WF ADV 100% TREAS MM FD-SVC CL #008	2,118,392.28	-- 0.01%	2,118,392.28 2,118,392.28	1.00 3.48%	2,118,392.28 0.00	1.03% 0.00	Aaa/AAAm NA	0.00 0.00
<b>Total Money Market Fund</b>		<b>2,171,080.82</b>	<b>0.06%</b>	<b>2,171,080.82</b>	<b>1.00</b>	<b>2,171,080.82</b>	<b>1.06%</b>		<b>0.00</b>

## MUNICIPAL BONDS

13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	1,740,000.00	10/30/2024 4.38%	1,749,169.80 1,747,097.32	102.67 3.71%	1,786,491.06 26,100.00	0.87% 39,393.74	Aa2/AA- AA	3.67 3.32
<b>Total Municipal Bonds</b>		<b>1,740,000.00</b>	<b>4.38%</b>	<b>1,749,169.80</b>	<b>102.67</b>	<b>1,786,491.06</b>	<b>0.87%</b>		<b>3.67</b>

## SUPRANATIONAL

4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	2,460,000.00	04/13/2021 0.97%	2,448,733.20 2,459,136.17	98.85 3.89%	2,431,744.44 2,451.46	1.18% (27,391.73)	Aaa/AAA NA	0.39 0.38
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# HOLDINGS REPORT



City of Cupertino | Account #10659 | As of November 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	1,750,000.00	12/12/2024 4.25%	1,721,510.00 1,727,198.33	100.97 3.60%	1,766,985.50 8,470.00	0.86% 39,787.17	Aaa/AAA NA	3.88 3.56
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	1,700,000.00	03/14/2025 4.20%	1,694,220.00 1,695,030.34	101.97 3.62%	1,733,535.90 13,830.21	0.84% 38,505.56	Aaa/AAA NA	4.30 3.89
<b>Total Supranational</b>		<b>5,910,000.00</b>		<b>5,864,463.20</b>	<b>100.39</b>	<b>5,932,265.84</b>	<b>2.89%</b>		<b>2.57</b>
				<b>5,881,364.84</b>	<b>3.73%</b>	<b>24,751.67</b>	<b>50,901.00</b>		<b>2.35</b>

US TREASURY									
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	2,500,000.00	05/27/2021 0.75%	2,456,445.31 2,498,445.39	99.40 3.99%	2,485,110.00 3,133.49	1.21% (13,335.39)	Aa1/AA+ AA+	0.17 0.16
91282CBW0	UNITED STATES TREASURY 0.75 04/30/2026	2,500,000.00	05/27/2021 0.80%	2,493,652.34 2,499,470.44	98.75 3.81%	2,468,730.00 1,605.66	1.20% (30,740.44)	Aa1/AA+ AA+	0.41 0.41
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	1,400,000.00	10/18/2021 1.19%	1,379,054.68 1,396,487.86	97.72 3.69%	1,368,087.00 2,086.54	0.67% (28,400.86)	Aa1/AA+ AA+	0.83 0.81
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	1,400,000.00	11/15/2021 1.25%	1,391,468.75 1,398,424.85	97.73 3.67%	1,368,248.00 1,348.76	0.67% (30,176.85)	Aa1/AA+ AA+	0.92 0.90
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	2,500,000.00	12/28/2023 4.01%	2,525,097.66 2,508,791.14	100.76 3.62%	2,519,045.00 50,503.76	1.23% 10,253.86	Aa1/AA+ AA+	1.04 0.99
91282CKJ9	UNITED STATES TREASURY 4.5 04/15/2027	2,300,000.00	04/17/2024 4.77%	2,283,109.38 2,292,266.20	101.22 3.58%	2,328,122.10 13,364.01	1.13% 35,855.90	Aa1/AA+ AA+	1.37 1.31
91282CKR1	UNITED STATES TREASURY 4.5 05/15/2027	3,200,000.00	05/08/2024 4.65%	3,186,500.00 3,193,465.75	101.32 3.56%	3,242,374.40 6,364.64	1.58% 48,908.65	Aa1/AA+ AA+	1.45 1.40
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	3,250,000.00	-- 3.18%	3,260,312.50 3,253,170.07	99.56 3.54%	3,235,654.50 44,201.77	1.58% (17,515.57)	Aa1/AA+ AA+	1.58 1.51
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	400,000.00	08/22/2022 3.12%	393,218.75 397,717.02	98.73 3.54%	394,906.40 3,676.63	0.19% (2,810.62)	Aa1/AA+ AA+	1.67 1.60
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	4,500,000.00	-- 3.28%	4,468,902.34 4,489,076.73	99.32 3.53%	4,469,238.00 35,738.95	2.18% (19,838.73)	Aa1/AA+ AA+	1.75 1.67
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	3,450,000.00	-- 4.31%	3,421,152.34 3,439,274.85	101.06 3.52%	3,486,656.25 24,240.04	1.70% 47,381.40	Aa1/AA+ AA+	1.83 1.74
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	850,000.00	12/05/2022 3.81%	852,656.25 851,063.96	100.70 3.51%	855,976.35 90.49	0.42% 4,912.39	Aa1/AA+ AA+	2.00 1.91

# HOLDINGS REPORT



City of Cupertino | Account #10659 | As of November 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	2,750,000.00	-- 3.67%	2,775,107.42 2,760,612.74	100.75 3.50%	2,770,732.25 44,594.09	1.35% 10,119.51	Aa1/AA+ AA+	2.08 1.95
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	3,000,000.00	02/07/2023 3.81%	2,957,929.69 2,981,695.48	100.00 3.50%	3,000,000.00 35,095.11	1.46% 18,304.52	Aa1/AA+ AA+	2.17 2.05
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	3,700,000.00	-- 4.01%	3,699,113.28 3,699,661.56	101.08 3.49%	3,739,889.70 37,613.26	1.82% 40,228.14	Aa1/AA+ AA+	2.25 2.11
91282CNY3	UNITED STATES TREASURY 3.375 09/15/2028	5,000,000.00	10/28/2025 3.50%	4,982,812.50 4,983,351.65	99.69 3.49%	4,984,375.00 35,894.34	2.43% 1,023.35	Aa1/AA+ AA+	2.79 2.62
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,300,000.00	04/17/2024 4.62%	2,249,867.19 2,266,282.36	101.87 3.52%	2,343,035.30 16,160.03	1.14% 76,752.94	Aa1/AA+ AA+	3.33 3.07
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	2,000,000.00	07/01/2024 4.41%	1,985,546.88 1,989,643.52	102.39 3.53%	2,047,734.00 35,570.65	1.00% 58,090.48	Aa1/AA+ AA+	3.58 3.25
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	3,500,000.00	09/11/2024 3.45%	3,527,480.47 3,520,750.56	100.26 3.55%	3,509,023.00 32,244.48	1.71% (11,727.56)	Aa1/AA+ AA+	3.75 3.44
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	5,000,000.00	-- 3.83%	4,925,039.06 4,942,173.26	99.82 3.55%	4,990,820.00 29,807.69	2.43% 48,646.74	Aa1/AA+ AA+	3.83 3.53
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	3,000,000.00	10/31/2024 4.17%	2,993,789.06 2,995,133.35	102.06 3.56%	3,061,758.00 10,597.38	1.49% 66,624.65	Aa1/AA+ AA+	3.92 3.58
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	4,400,000.00	-- 4.53%	4,369,171.88 4,374,614.33	103.05 3.56%	4,534,235.20 80,557.07	2.21% 159,620.87	Aa1/AA+ AA+	4.08 3.66
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	4,000,000.00	02/07/2025 4.34%	3,983,906.25 3,986,511.74	102.61 3.57%	4,104,532.00 56,820.65	2.00% 118,020.26	Aa1/AA+ AA+	4.17 3.75
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	4,500,000.00	-- 4.01%	4,496,958.99 4,497,353.68	101.67 3.57%	4,575,060.00 45,745.86	2.23% 77,706.32	Aa1/AA+ AA+	4.25 3.84
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	5,000,000.00	-- 3.78%	5,020,507.81 5,020,626.00	101.21 3.59%	5,060,350.00 81,080.16	2.47% 39,724.00	Aa1/AA+ AA+	4.58 4.10
91282CHR5	UNITED STATES TREASURY 4.0 07/31/2030	5,000,000.00	10/23/2025 3.59%	5,089,062.50 5,087,118.57	101.73 3.59%	5,086,330.00 66,847.83	2.48% (788.57)	Aa1/AA+ AA+	4.67 4.18
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	5,000,000.00	-- 3.66%	4,991,425.79 4,991,883.78	100.10 3.60%	5,005,080.00 46,063.54	2.44% 13,196.22	Aa1/AA+ AA+	4.75 4.29
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	5,000,000.00	-- 3.59%	5,008,789.06 5,008,596.25	100.09 3.60%	5,004,690.00 30,872.25	2.44% (3,906.25)	Aa1/AA+ AA+	4.83 4.37
Total US Treasury		91,400,000.00	3.65%	91,168,078.13 91,323,663.07	100.71 3.58%	92,039,792.45 871,919.10	44.84% 716,129.38		3.04 2.79

## HOLDINGS REPORT



City of Cupertino | Account #10659 | As of November 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Portfolio		204,789,768.89	3.90%	202,867,977.09 203,388,090.17	98.12 3.76%	205,241,347.59 1,659,874.23	100.00% 1,853,257.42		3.03 2.60
Total Market Value + Accrued						206,901,221.81			

## TRANSACTIONS

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## TRANSACTION LEDGER



City of Cupertino | Account #10659 | 11/01/2025 Through 11/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	11/05/2025	24422EYF0	1,000,000.00	JOHN DEERE CAPITAL CORP 4.375 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 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 4.2 11/15/2030	100.193	4.16%	(1,502,895.00)	(2,450.00)	(1,505,345.00)	0.00
<b>Total Purchase</b>				<b>4,365,000.00</b>			<b>(4,373,770.60)</b>	<b>(4,880.56)</b>	<b>(4,378,651.16)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>				<b>4,365,000.00</b>			<b>(4,373,770.60)</b>	<b>(4,880.56)</b>	<b>(4,378,651.16)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	11/30/2025	91282CAZ4	(2,250,000.00)	UNITED STATES TREASURY 0.375 11/30/2025	100.000	0.76%	2,250,000.00	0.00	2,250,000.00	0.00
<b>Total Maturity</b>				<b>(2,250,000.00)</b>			<b>2,250,000.00</b>	<b>0.00</b>	<b>2,250,000.00</b>	<b>0.00</b>
Sale	11/14/2025	023135BX3	(1,875,000.00)	AMAZON.COM INC 1.0 05/12/2026	98.563	1.09%	1,848,056.25	104.17	1,848,160.42	(26,149.72)
<b>Total Sale</b>				<b>(1,875,000.00)</b>			<b>1,848,056.25</b>	<b>104.17</b>	<b>1,848,160.42</b>	<b>(26,149.72)</b>
<b>TOTAL DISPOSITIONS</b>				<b>(4,125,000.00)</b>			<b>4,098,056.25</b>	<b>104.17</b>	<b>4,098,160.42</b>	<b>(26,149.72)</b>

## IMPORTANT DISCLOSURES



City of Cupertino | As of November 30, 2025

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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 November 30, 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.