



**Date:** February 17, 2026  
**To:** Mayor and City Council  
**From:** City Manager DS  
**By:** Director of Finance Initial  
**Subject:** Summary of 2025 Fourth Quarter Investment Report

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In accordance with California Government Code and the City's Statement of Investment Policy, I am transmitting for your review the quarterly investment report for the period of October 1, 2025 – December 31, 2025 (4Q2025). The City's Investment Advisory Committee (IAC) received this report on January 20, 2026. The attached report provides a summary of market and economic conditions, the composition of the City's portfolio, investment performance and investment strategy. Monthly summaries of the City's investments managed by PFM along with the quarterly reports are posted on the City of Hayward website at: <https://www.hayward-ca.gov/your-government/documents/investment-reports>.

The City's core investment portfolio (pooled cash) carried a market value of \$240.5 million as of December 31, 2025. The City's short-term investment portfolio (pooled cash) carried a market value of \$34.6 million as of December 31, 2025. The total investments held at the end of 4Q2025 included \$275.2 million invested through the City's investment advisor, The PFM Group; \$47.5 million on deposit in the Local Agency Investment Fund (LAIF); and \$66.5 million in the City's general checking account.

Interest earned during 4Q2025 on the City's core portfolio managed by the PFM Group (excluding LAIF and cash accounts) totaled \$1.6 million. Interest earned on the City's short-term portfolio managed by the PFM Group (excluding LAIF and cash accounts) totaled \$328,933. Total interest earned at the end of 4Q2025 is \$2 million. The portfolio met the City's benchmark used for comparison (1-3 Year U.S. Treasury Index) – by .34 basis points for the one-year period from December 31, 2024, to December 31, 2025, and met the benchmark by .03 basis points for the quarter. Funds on deposit with LAIF earned 4.09% during 4Q2025. The balance held in the City's general checking account does not earn interest.

Pursuant to provision (3) of California Government Code section 53646, the City establishes that it is able to meet its pooled expenditure requirements for the next six months.

**Attachments:**

Fourth Quarter 2025 Performance Investment Report by The PFM Group  
 Fourth Quarter 2025 LAIF Performance Report  
 LAIF Account Statement Ending December 31, 2025



# CITY OF HAYWARD

## Investment Performance Review For the Quarter Ended December 31, 2025

### Client Management Team

Allison Kaune, Relationship Manager  
Monique Spyke, Managing Director  
Robert Cheddar, CFA, Managing Director

### PFM Asset Management A division of U.S. Bancorp Asset Management, Inc

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# Agenda

- Market Update
- Account Summary
- Portfolio Review

# Market Update

## Current Market Themes



- ▶ U.S. economy remains resilient but government shutdown obscures data
  - ▶ Inflation print likely biased lower due to data collection gaps and technical adjustments
  - ▶ Unemployment rate trends higher with net new job creation near zero
  - ▶ Strong consumer and business spending, along with steadier trade dynamics, support growth



- ▶ The Fed lowered the target rate by 50 basis points in the fourth quarter to 3.50-3.75%
  - ▶ Fed Chair Powell acknowledged ongoing challenges in achieving the Fed's dual mandate of maximum employment and price stability
  - ▶ The Fed's December "dot plot" indicates 25 bps of cuts in both 2026 and 2027, but the wide dispersion in underlying projections highlights differing views on path forward
  - ▶ Markets view policy is skewed towards additional easing assuming a more dovish Chair takes office in mid-2026

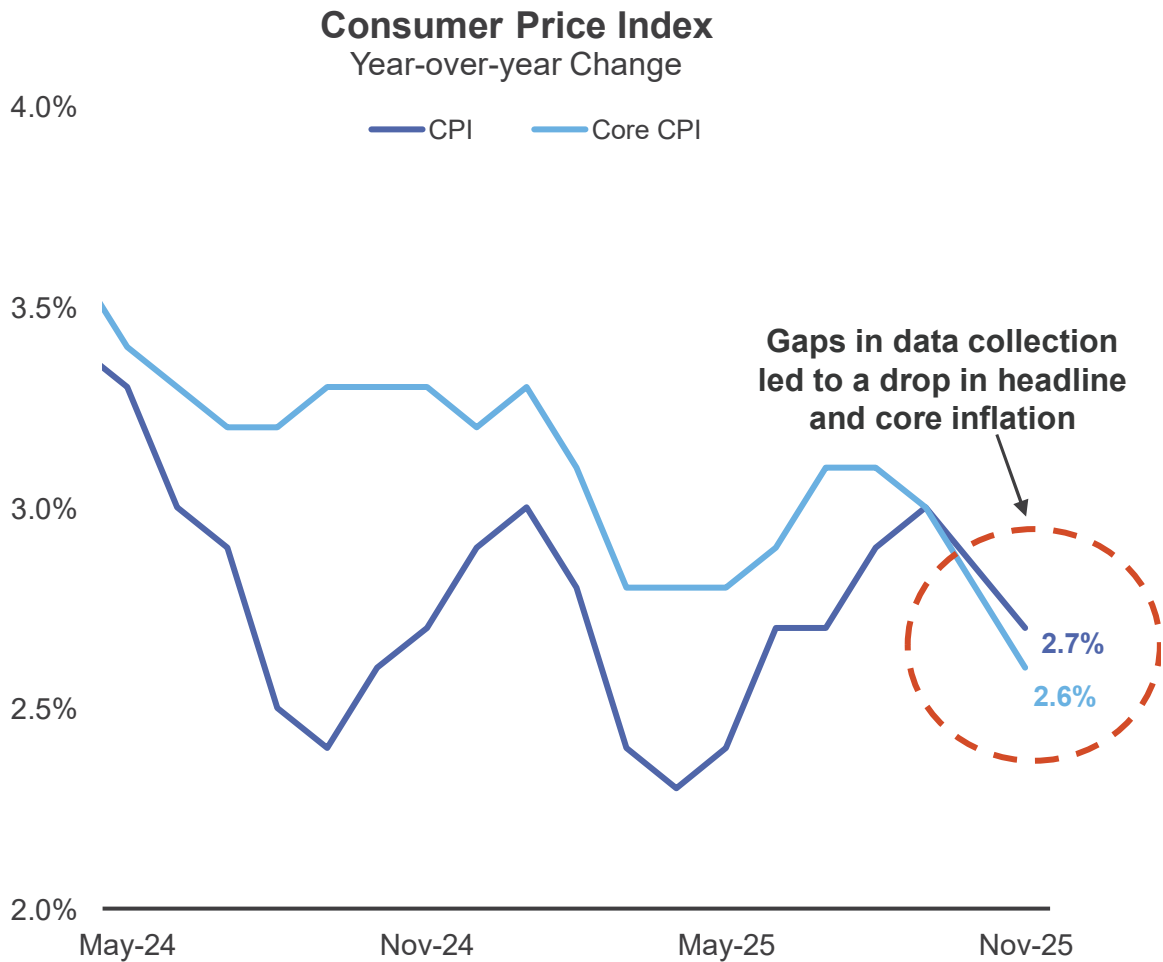


- ▶ Treasury yield curve continues to steepen but remains inverted inside 2 years
  - ▶ Front end Treasury yields moved lower during the fourth quarter on Fed rate cut expectations
  - ▶ Yields were range bound as volatility waned into year end
  - ▶ Credit spreads widened marginally but remain near historically narrow levels

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of December 31, 2025.

Data Distortions Bias Inflation Lower

Fed Chair Powell: "The data may be distorted ... because [it] was not collected in October and half of November."



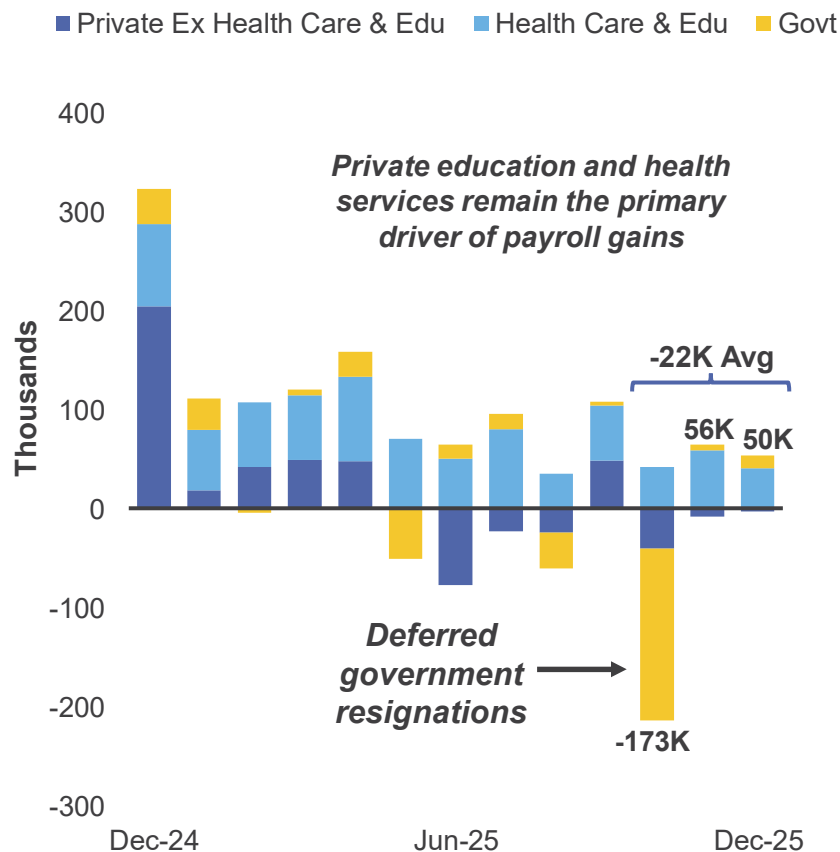
| Price Increases For Key Goods                                                         |                  | 3-Month Annualized Inflation Rates (Sep-25) | 2024  |
|---------------------------------------------------------------------------------------|------------------|---------------------------------------------|-------|
|                                                                                       |                  |                                             |       |
|    | Home Furnishings | +4.1%                                       | -0.9% |
|    | Apparel          | +5.3%                                       | +1.2% |
|   | Transportation   | +3.1%                                       | -1.2% |
|  | Food at Home     | +3.2%                                       | +1.8% |
|  | Energy           | +4.6%                                       | -0.5% |

Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bureau of Labor Statistics and Bloomberg Finance L.P. as of November 2025.

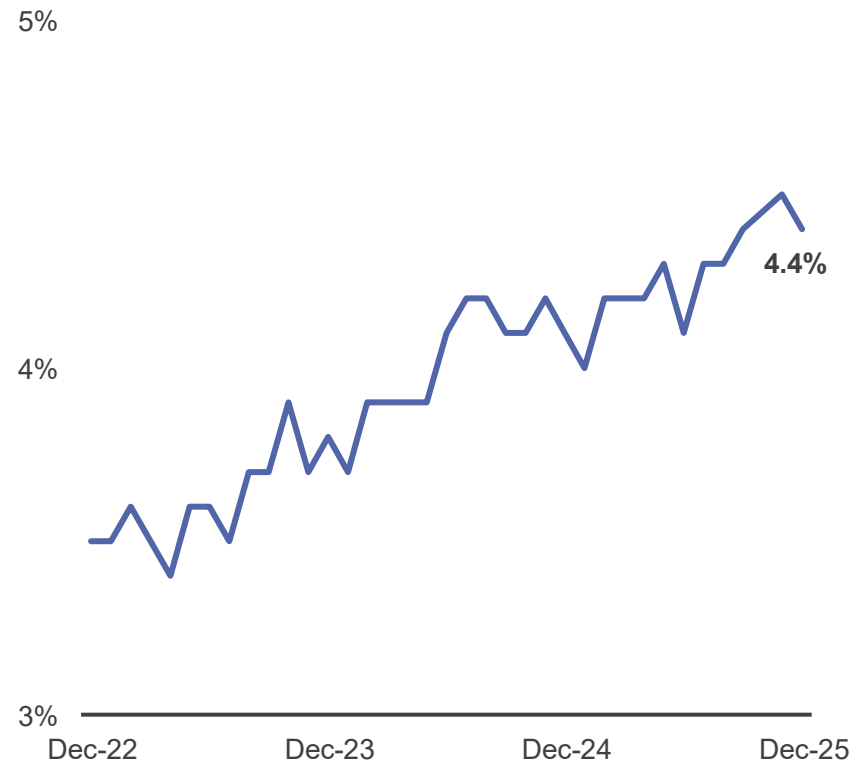
## Labor Market Continues to Cool

*Fed Chair Powell: “[S]upply of workers has also gone way down, so the unemployment rate hasn’t moved that much. It is a labor market that seems to have significant downside risks...”*

### Monthly Change In Nonfarm Payrolls



### Unemployment Rate

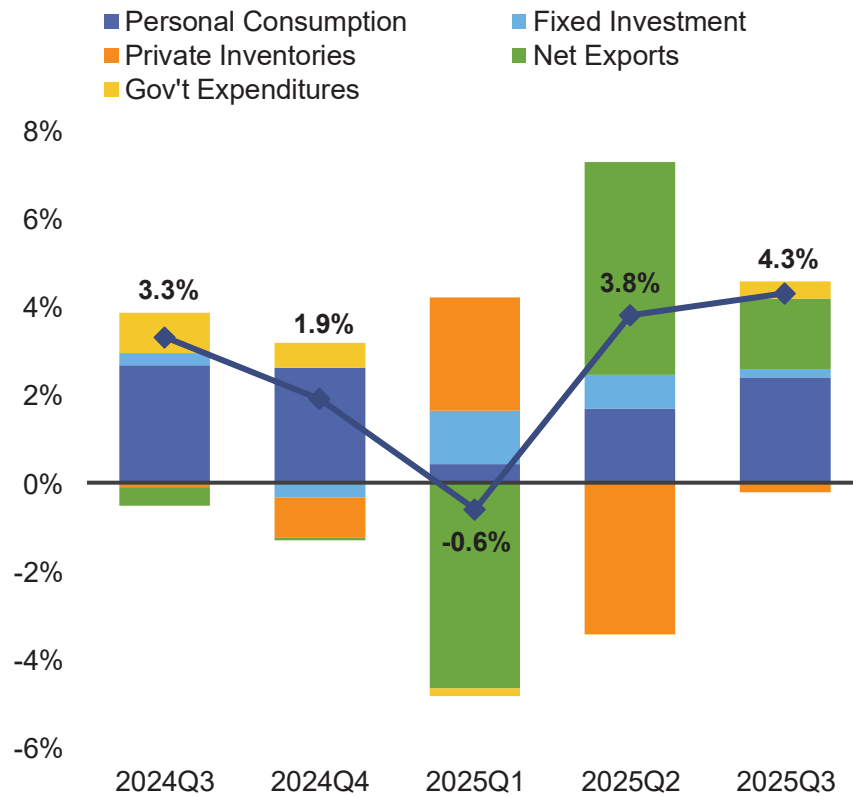


Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bureau of Labor Statistics and Bloomberg Finance L.P. as of December 2025.

## K-Shaped Economy

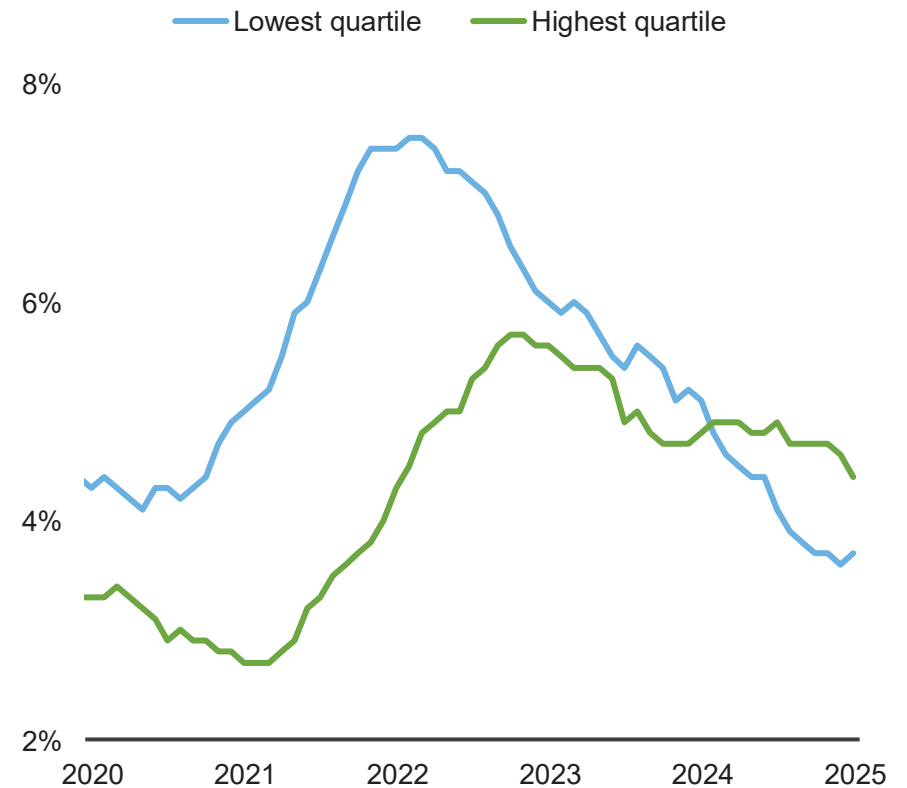
*Fed Chair Powell: "[T]he top third [of earners] accounts for way more than a third of the consumption ... So it's a good question how sustainable that is."*

### U.S. Real GDP Contributors and Detractors



### Wage Growth by Income Quartiles

Atlanta Fed Wage Growth Tracker



Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bloomberg Finance L.P. and Bureau of Economic Analysis, as of September 2025 (left). Federal Reserve Bank of Atlanta, as of September 2025 (right).



## Factors Shaping the Economic Outlook

### Negative

- ▶ Net new job creation nears zero
- ▶ Increasing retail credit card balances
- ▶ Rising student loan delinquencies
- ▶ Planned federal spending cuts

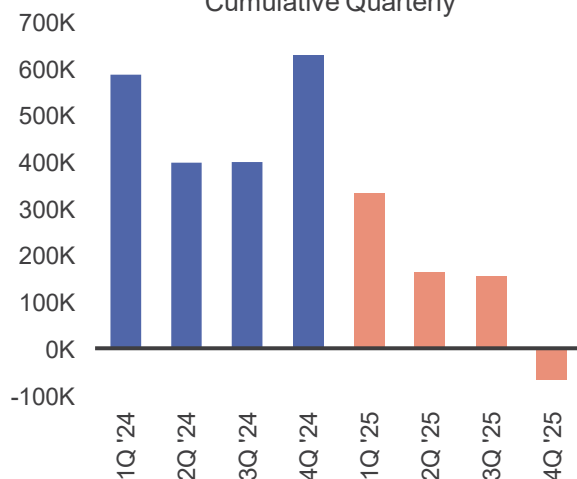
### Neutral

- ▶ Services disinflation
- ▶ Slower tariff-based inflation passthrough
- ▶ Stabilizing credit card delinquencies

### Positive

- ▶ Easing Fed Policy
- ▶ Fiscal tailwinds from tax and reconciliation bill
- ▶ Resilient consumer spending
- ▶ Positive real disposable personal income growth
- ▶ Corporate fundamentals

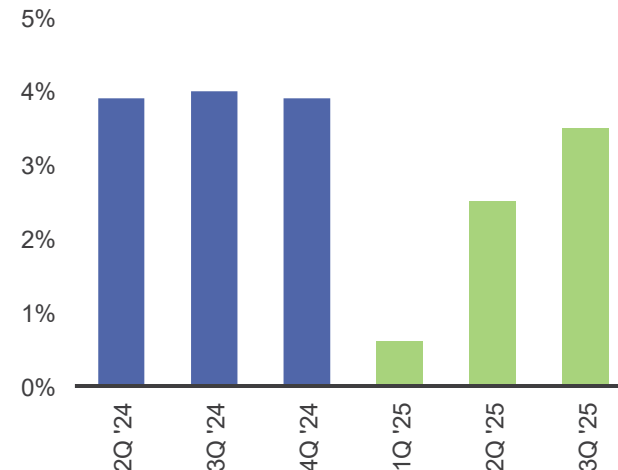
**Nonfarm Payrolls**  
Cumulative Quarterly



**Credit Card Delinquencies**  
90+ Days



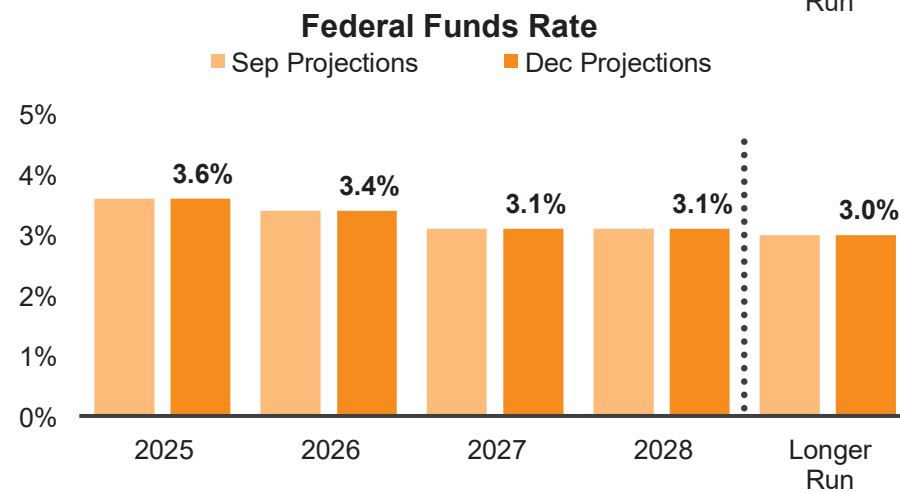
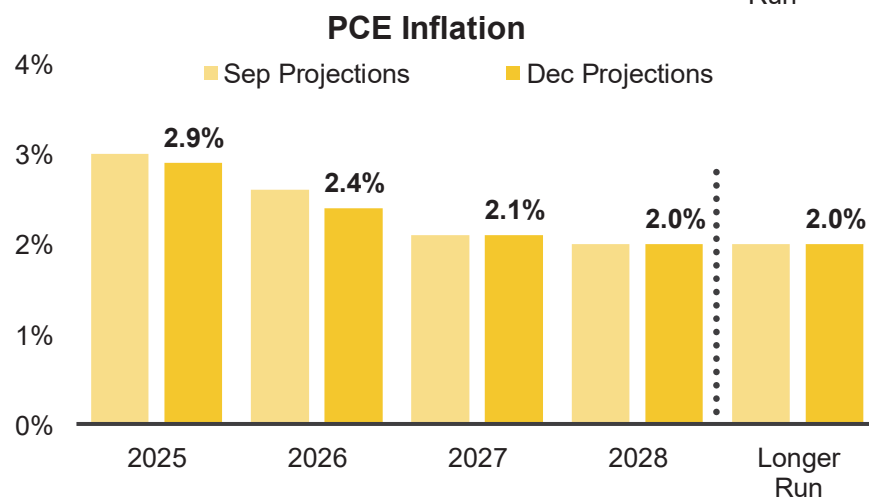
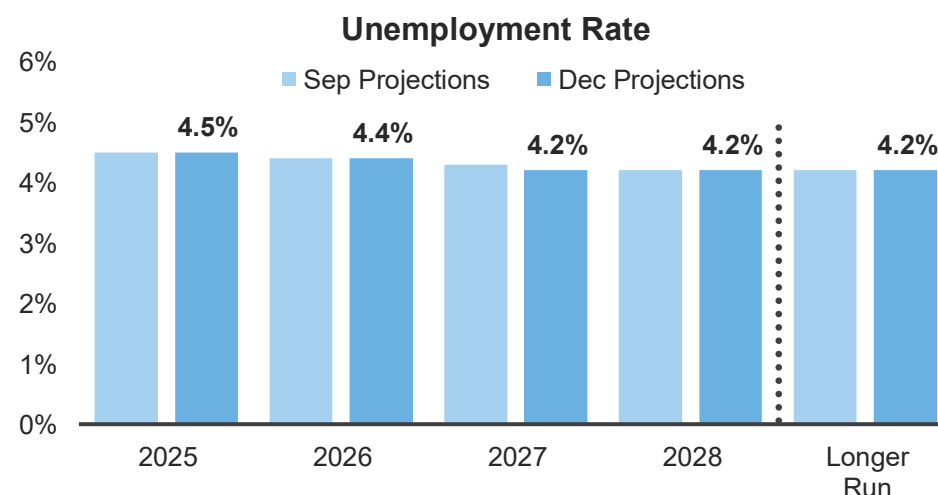
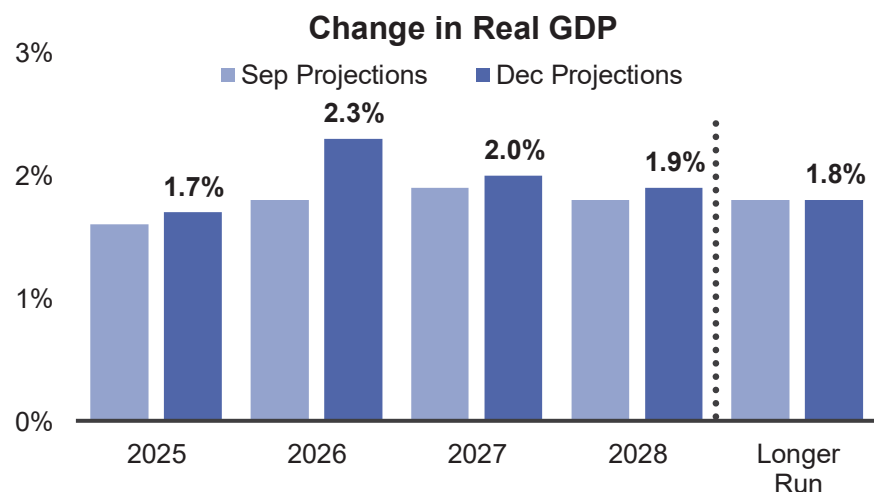
**Personal Consumption**  
Quarter-Over-Quarter Change



Source: Bloomberg Finance L.P., Bureau of Labor Statistics as of December 2025, Federal Reserve Bank of New York as of September 2025, and Bureau of Economic Analysis as of September 2025.

## Fed's Updated Summary of Economic Projections

*Fed Chair Powell: "[T]he baseline [expectation] would be solid growth next year" ... "[We] feel like we have made progress this year in nontariff-related inflation."*

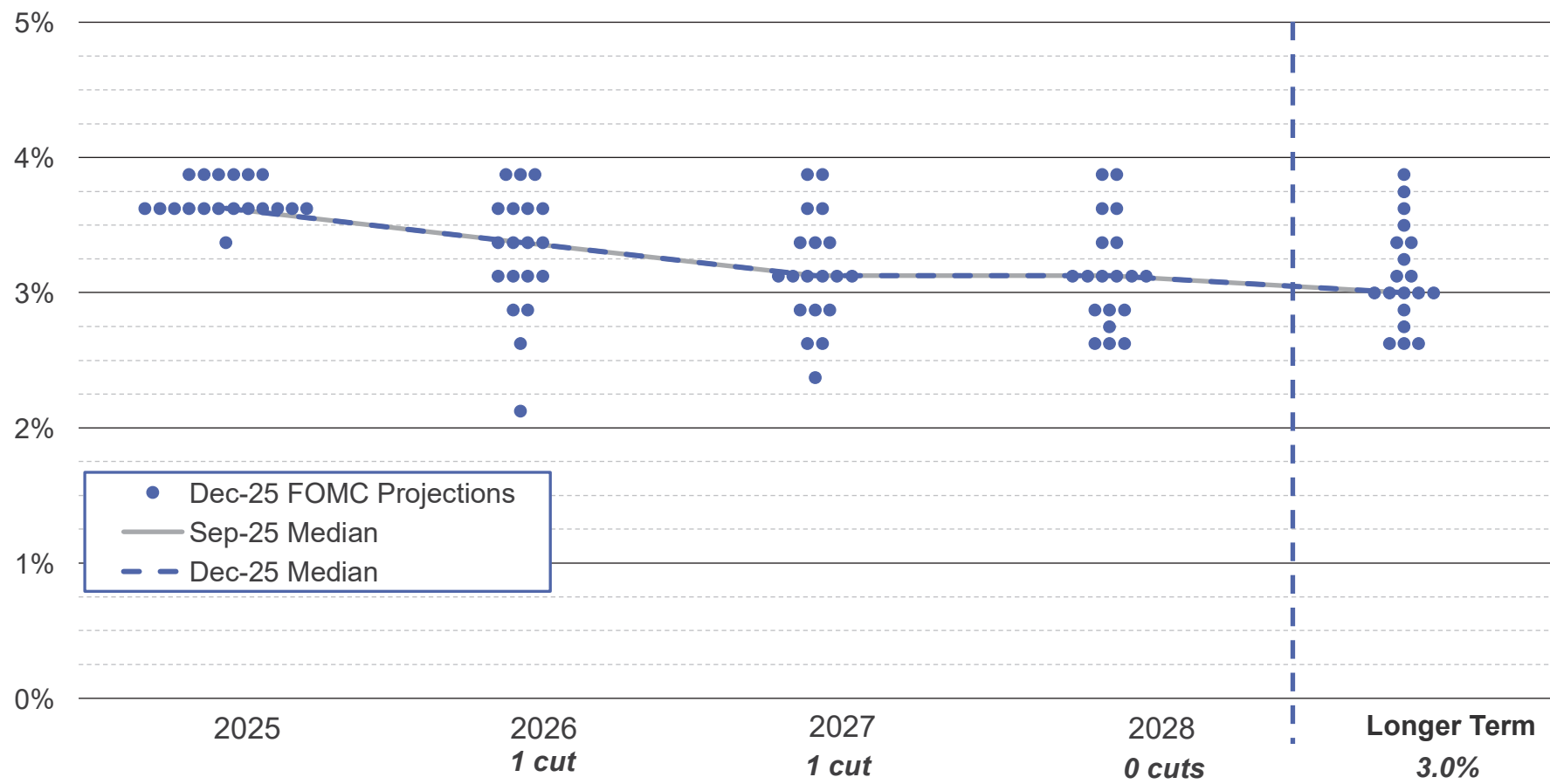


Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Federal Reserve, latest median economic projections, as of December 2025.

## The December Fed “Dot Plot”

*Fed Chair Powell: “[I]t is very unusual to have persistent tension between the two parts of the mandate... But it is not like the normal situation where everyone agrees on the direction and what to do. It is more spread out.”*

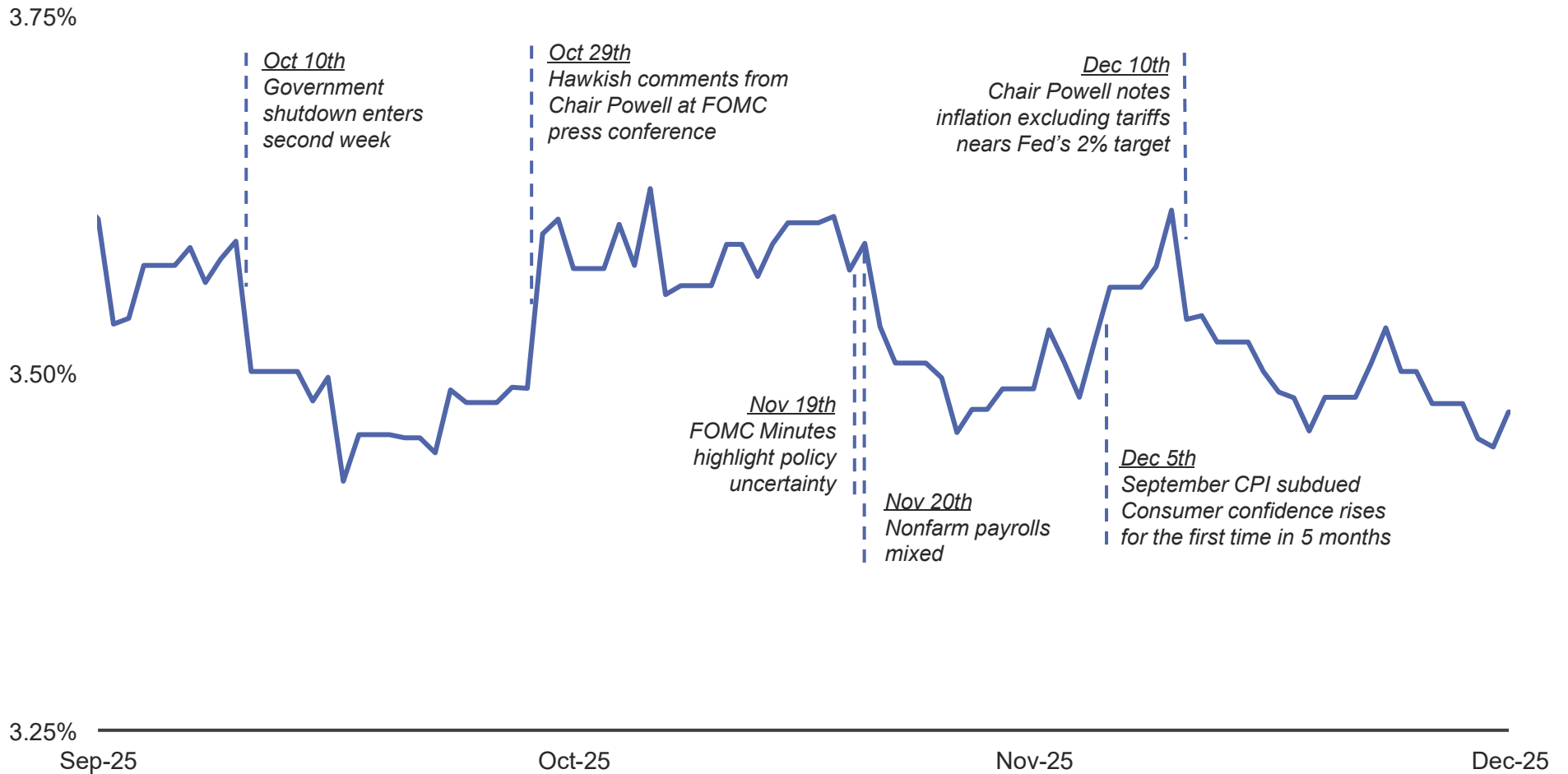
### Fed Participants’ Assessments of ‘Appropriate’ Monetary Policy



Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members’ judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of December 2025.

## Treasury Yields Range Bound As Volatility Wanes

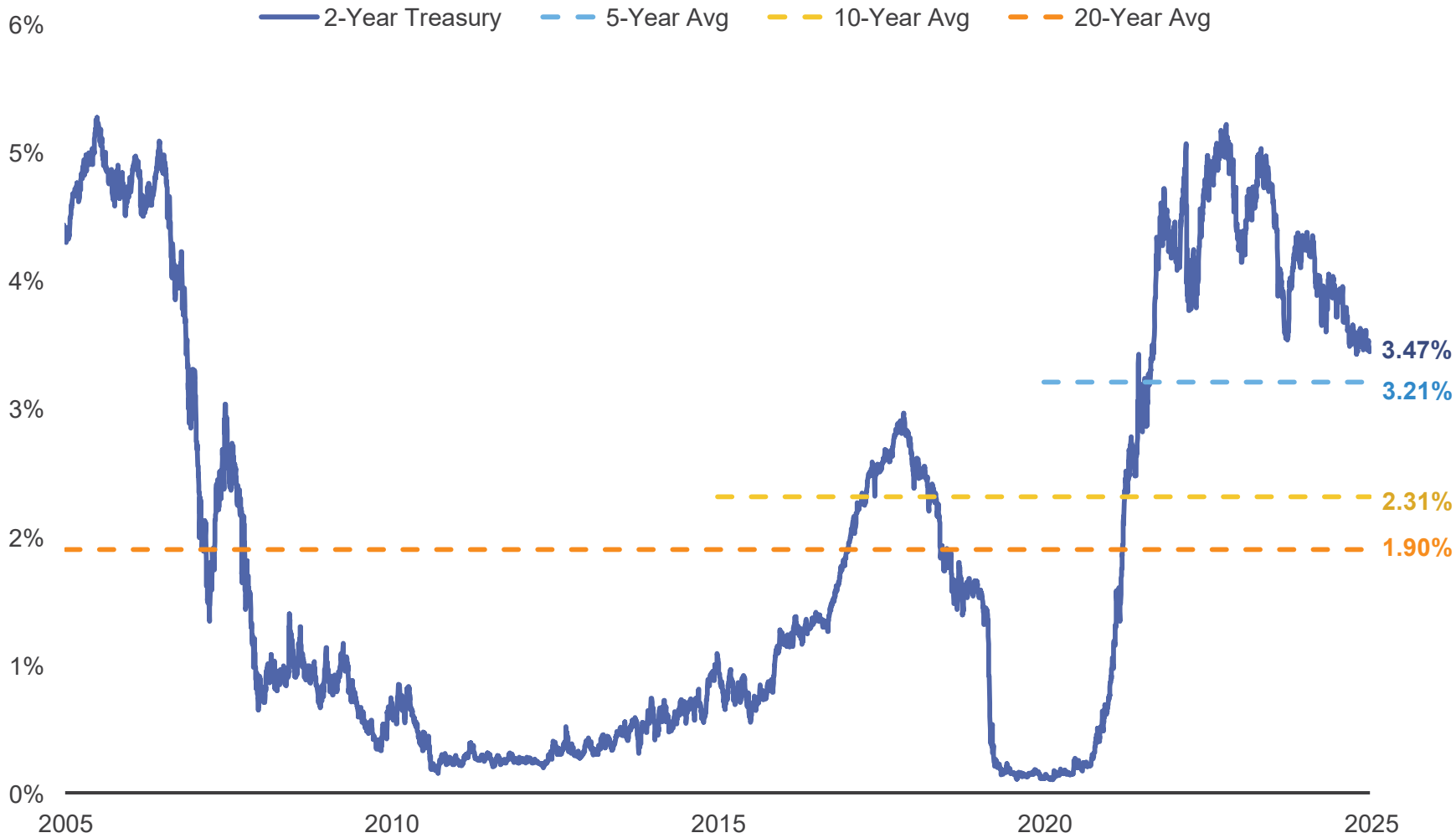
### 2-Year U.S. Treasury Yield September 30, 2025 – December 31, 2025



Source: Bloomberg Finance L.P., as of December 31, 2025.

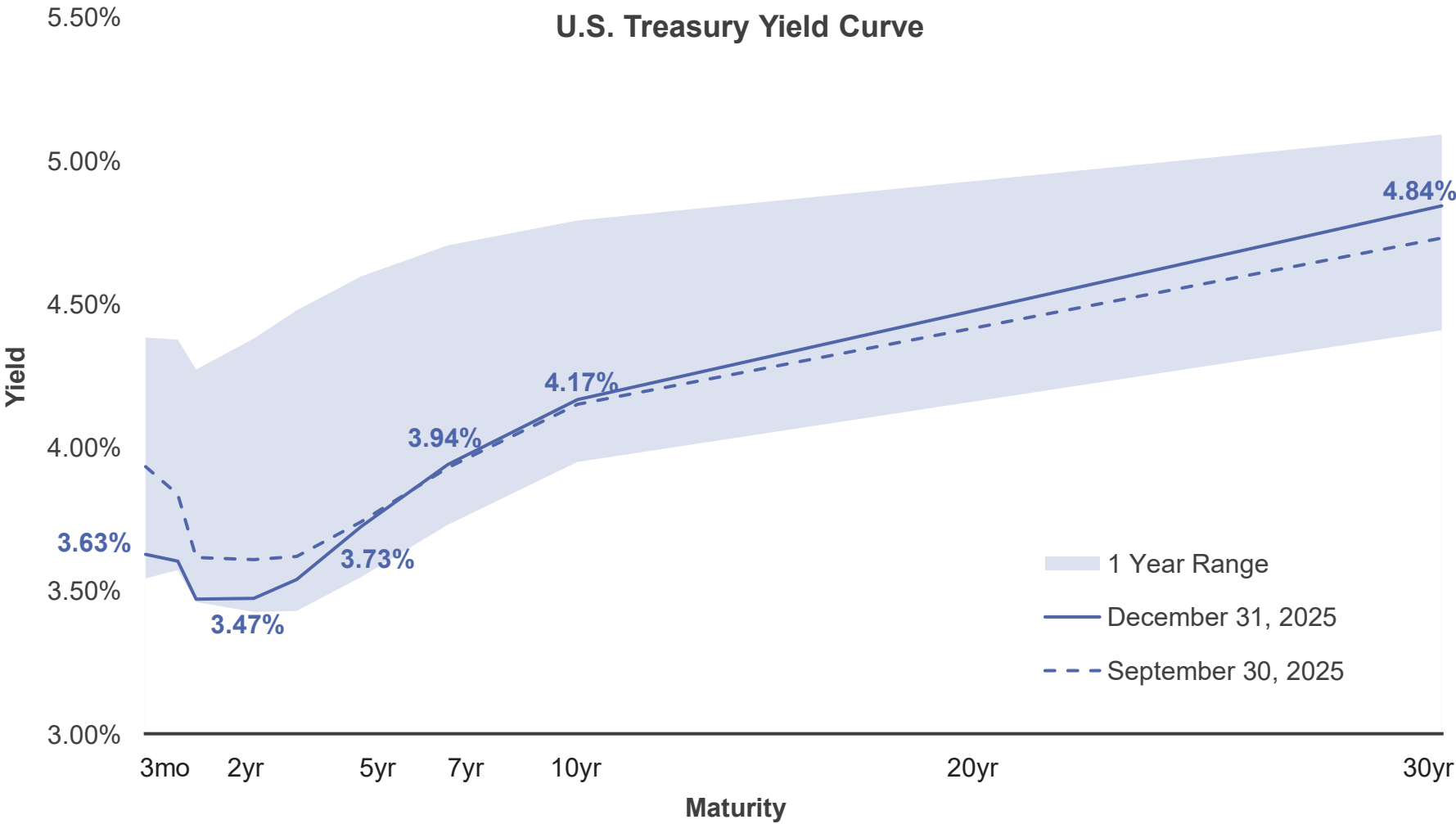
Treasury Yields Remain Above Historical Averages

2-Year Treasury Yield



Source: Bloomberg Finance L.P., as of December 31, 2025.

Treasury Yield Curve Nears Dis-inversion



Source: Bloomberg Finance L.P., as of December 31, 2025.

Sector Yield Spreads

1-5 Year Yield Spreads

2025 Range    Dec-25 Spread

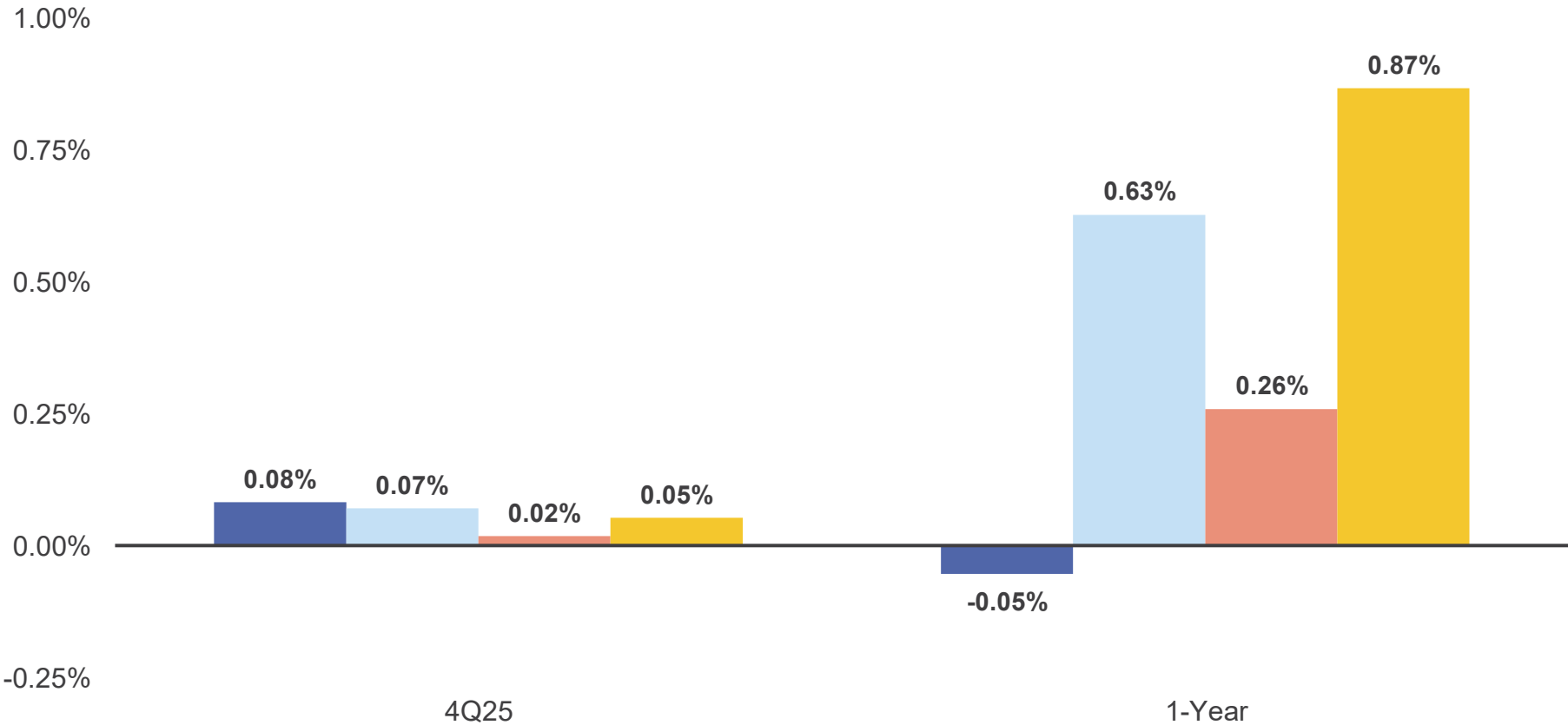


Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. as of December 31, 2025. Spreads on ABS and MBS are option-adjusted spreads based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Fixed-Income Index Excess Returns

Excess Returns  
1-5 Year Indices

Federal Agency   Agency CMBS   ABS   Corp A-AAA

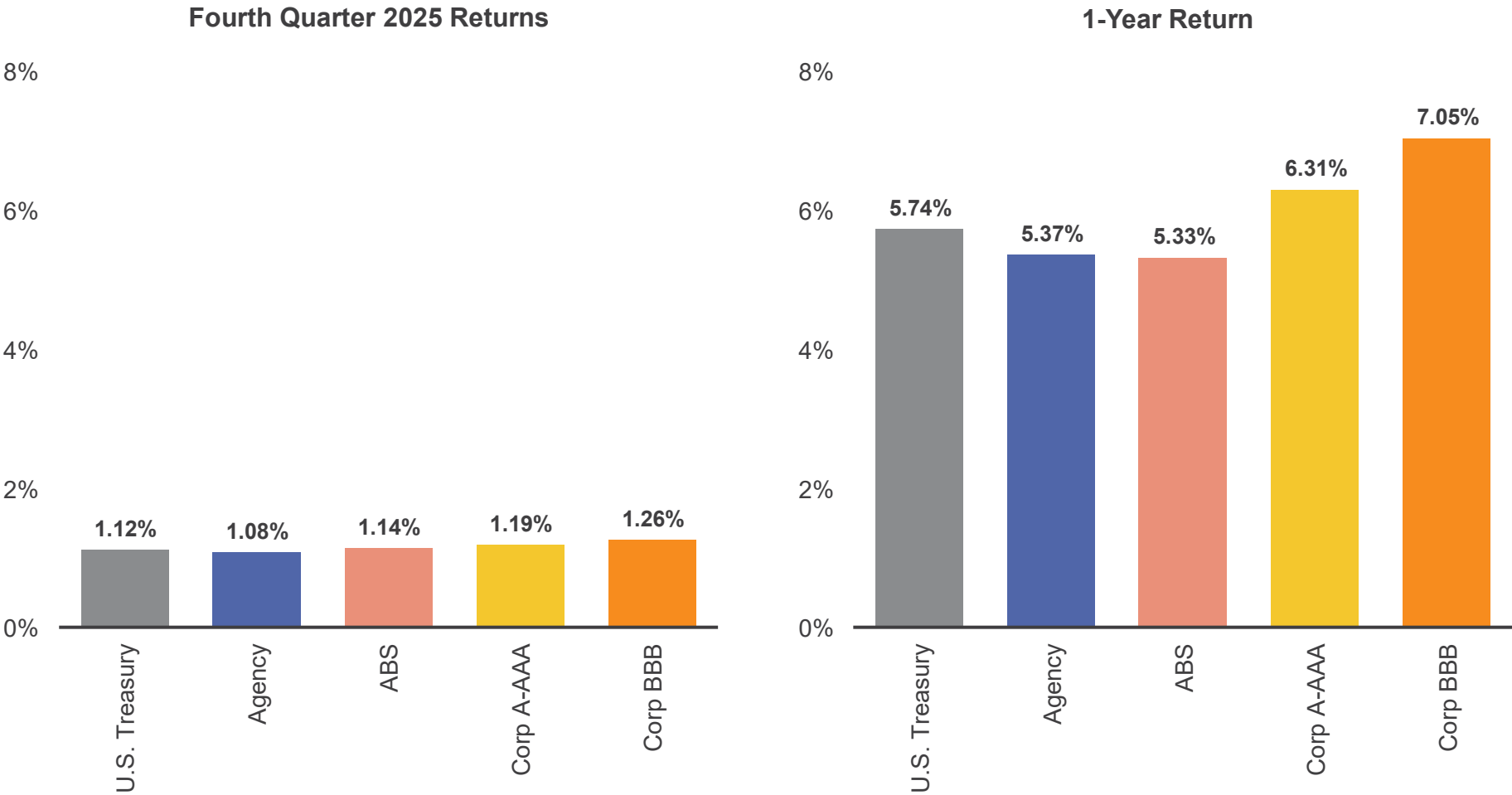


Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of December 31, 2025.



Fixed-Income Index Total Returns in 4Q 2025

1-5 Year Indices



Source: ICE BofA Indices. ABS Indices are 0-5 year, based on weighted average life. As of December 31, 2025.

## Fixed-Income Sector Commentary – 4Q 2025

- ▶ The **Federal Open Market Committee (FOMC)** lowered the target range for the federal funds rate by 50 bps in Q4 but noted continuing challenges to achieving its dual mandate of maximum employment and stable prices.
- ▶ The **U.S. Treasury** yield curve steepened in response to the Fed as yields on the short end fell more than intermediate (2- to 5-year) maturities. Returns across 1-3, 1-5, and 1-10 Treasury benchmarks were similar over the quarter. Yields on longer-maturity securities increased, hurting performance for longer indices lower.
- ▶ **Federal Agency & supranational** issuance remained limited, keeping spreads narrow and excess returns muted. The ongoing privatization efforts of Fannie Mae and Freddie Mac remain a focus, though no substantial progress has been shared publicly
- ▶ **Investment-Grade (IG) corporate** bonds generated modest excess returns as spreads were relatively stable over the quarter. Lower-quality led performance, supported by strong investor demand. Positive carry remained the primary driver of returns.
- ▶ Spreads on **Asset-Backed Securities** widened marginally, keeping excess returns modest. Auto loan collateral marginally outperformed credit receivables.
- ▶ **Agency-backed mortgage-backed securities (MBS)** generated solid excess returns in Q4 and were a consistent top performer during the second half of the year. Longer-duration mortgages (30-year) outperformed shorter-duration (15-year) collateral. Lower bond volatility over the past few months continues to serve as a tailwind to the sector. **Agency-backed commercial MBS (CMBS)** also generated positive excess returns for the quarter but continue to lag residential MBS.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads remained attractive over the quarter. Month-end funding pressures pushed repo rates above the upper bound of the federal funds rate, which created opportunities to add overnight repo and floating rate securities tied to SOFR.

*The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (12/31/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.*

## Fixed-Income Sector Commentary – 1Q 2026

| Sector                 | Our Investment Preferences |
|------------------------|----------------------------|
| COMMERCIAL PAPER / CD  |                            |
| TREASURIES             |                            |
| T-Bill                 |                            |
| T-Note                 |                            |
| FEDERAL AGENCIES       |                            |
| Bullets                |                            |
| Callables              |                            |
| SUPRANATIONALS         |                            |
| CORPORATES             |                            |
| Financials             |                            |
| Industrials            |                            |
| SECURITIZED            |                            |
| Asset-Backed           |                            |
| Agency Mortgage-Backed |                            |
| Agency CMBS            |                            |
| MUNICIPALS             |                            |

● Current outlook

○ Outlook one quarter ago

Negative

Slightly Negative

Neutral

Slightly Positive

Positive

## Account Summary

## Certificate of Compliance

During the reporting period for the quarter ended December 31, 2025, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.*

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

## Account Summary

| CITY OF HAYWARD       |                   |                        |                   |
|-----------------------|-------------------|------------------------|-------------------|
| Portfolio Values      | December 31, 2025 | Analytics <sup>1</sup> | December 31, 2025 |
| PFMAM Managed Account | \$240,571,456     | Yield at Market        | 3.73%             |
| CAMP Pool             | \$916,061         | Yield on Cost          | 4.16%             |
| Amortized Cost        | \$237,954,332     | Portfolio Duration     | 2.50              |
| Market Value          | \$240,571,456     | CAMP Pool 7-Day Yield  | 3.90%             |
| Accrued Interest      | \$1,696,081       |                        |                   |
| Cash                  | \$0               |                        |                   |

| CITY OF HAYWARD - SHORT TERM |                   |                        |                   |
|------------------------------|-------------------|------------------------|-------------------|
| Portfolio Values             | December 31, 2025 | Analytics <sup>1</sup> | December 31, 2025 |
| PFMAM Managed Account        | \$34,683,028      | Yield at Market        | 3.95%             |
| CAMP Pool                    | \$17,337,029      | Yield on Cost          | 4.15%             |
| Amortized Cost               | \$34,583,720      | Portfolio Duration     | 0.55              |
| Market Value                 | \$34,683,028      | CAMP Pool 7-Day Yield  | 3.90%             |
| Accrued Interest             | \$328,933         |                        |                   |
| Cash                         | \$0               |                        |                   |

### Weighted Average Yield to Market - December 31, 2025:

|                      | Market Value             | Yield to Maturity at Market |
|----------------------|--------------------------|-----------------------------|
| Short-Term Portfolio | \$ 34,683,028.00         | 3.95%                       |
| Long-Term Portfolio  | \$ 240,571,456.00        | 3.73%                       |
| <b>Total</b>         | <b>\$ 275,254,484.00</b> | <b>3.76%</b>                |

*Excludes accrued interest and funds in the CAMP pool.*

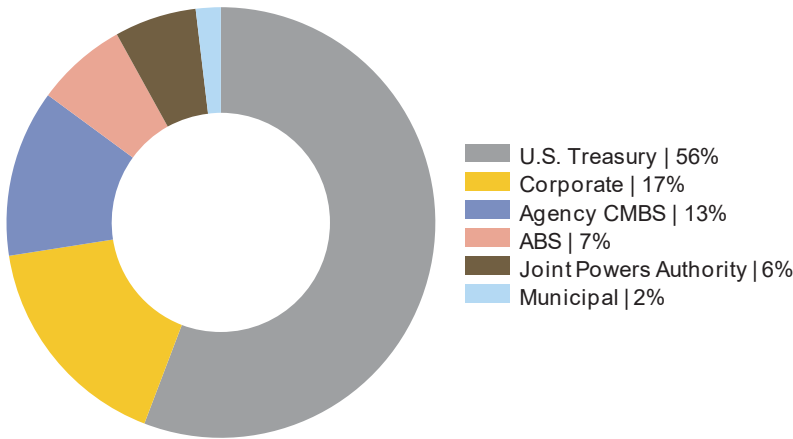
1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.
2. The current 7-day yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

Consolidated Summary

Account Summary

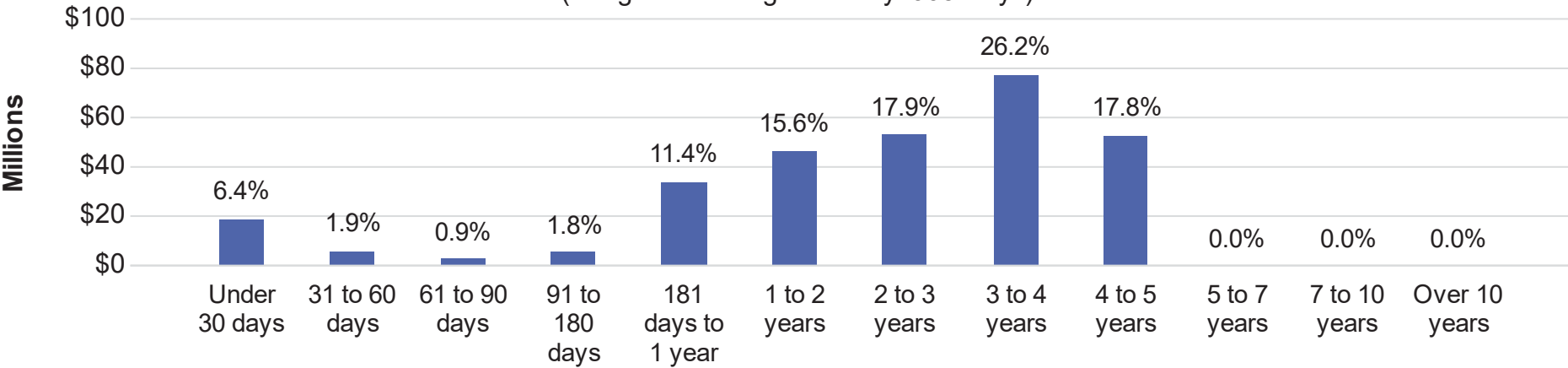
|                       |               |
|-----------------------|---------------|
| CAMP Pool             | \$18,253,090  |
| PFMAM Managed Account | \$277,279,497 |
| Total Program         | \$295,532,588 |

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 905 Days)



1. Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances

# Portfolio Review: CITY OF HAYWARD - SHORT TERM

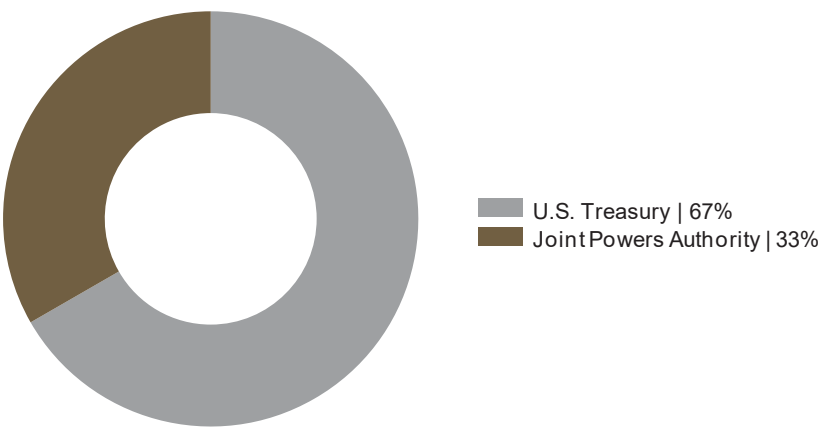


Portfolio Snapshot - CITY OF HAYWARD - SHORT TERM<sup>1</sup>

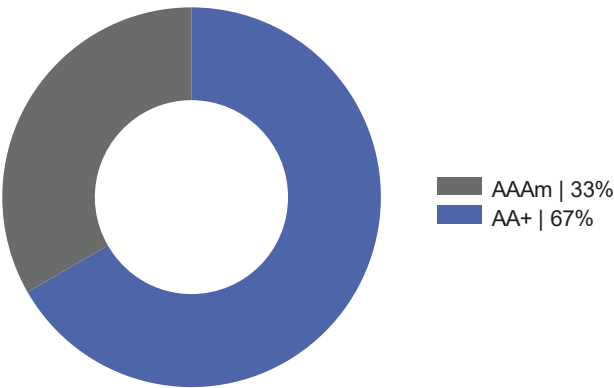
Portfolio Statistics

|                              |                 |
|------------------------------|-----------------|
| Total Market Value           | \$52,348,990.48 |
| Managed Account Sub-Total    | \$52,020,057.44 |
| Accrued Interest             | \$328,933.04    |
| Pool                         | \$17,337,029.39 |
| Portfolio Effective Duration | 0.55 years      |
| Yield At Cost                | 4.15%           |
| Yield At Market              | 3.95%           |
| Portfolio Credit Quality     | AA              |

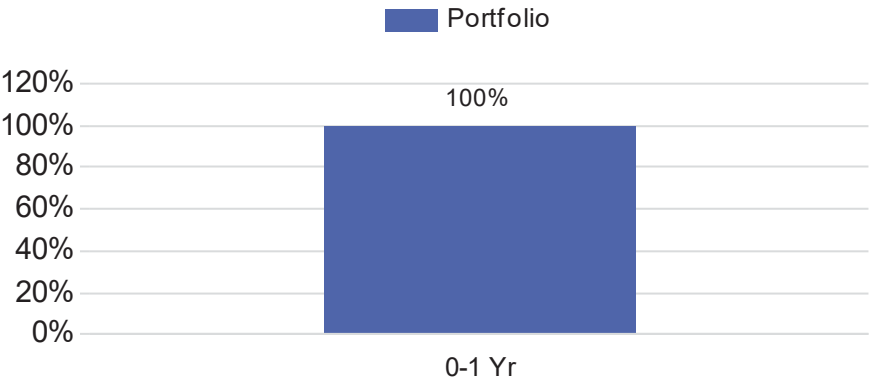
Sector Allocation



Credit Quality - S&P



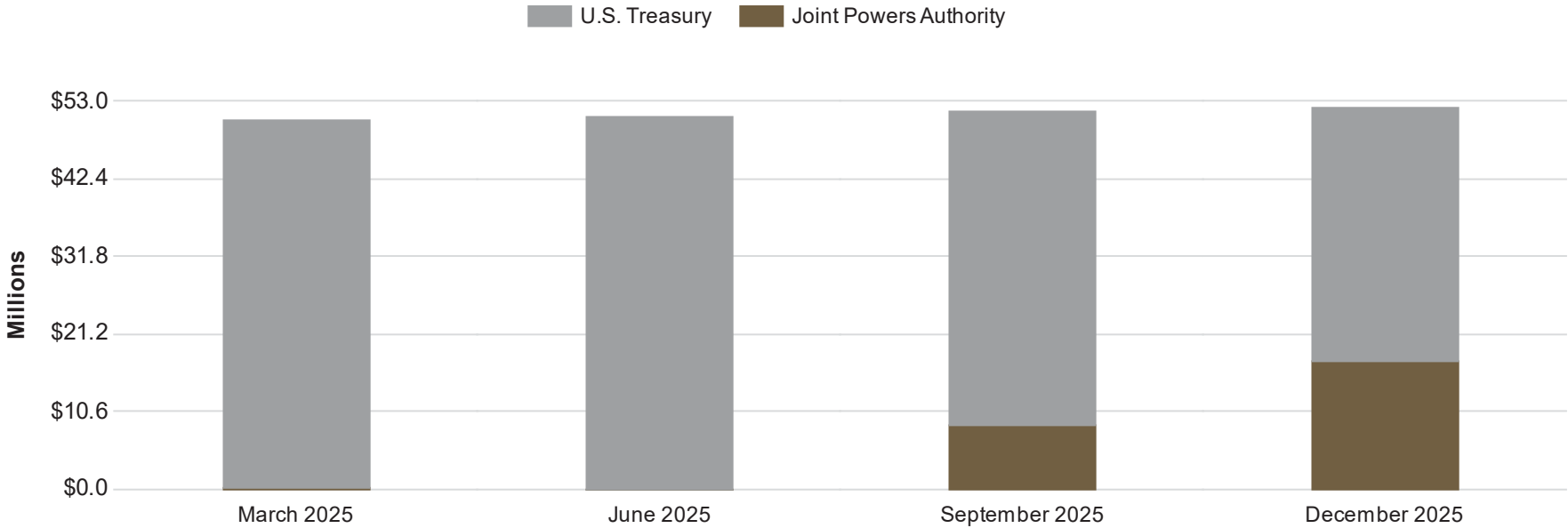
Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

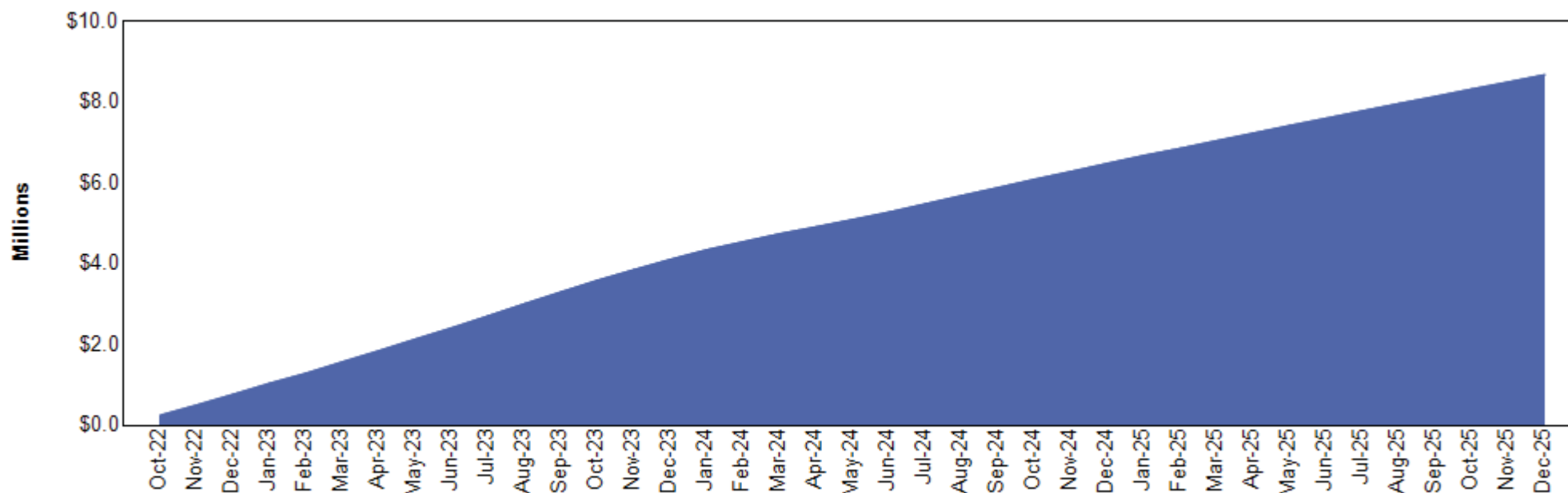
Sector Allocation Review - CITY OF HAYWARD - SHORT TERM

| Security Type          | Mar-25 | % of Total | Jun-25 | % of Total | Sep-25 | % of Total | Dec-25 | % of Total |
|------------------------|--------|------------|--------|------------|--------|------------|--------|------------|
| U.S. Treasury          | \$50.2 | 99.6%      | \$50.8 | 100.0%     | \$42.7 | 83.0%      | \$34.7 | 66.7%      |
| Joint Powers Authority | \$0.2  | 0.4%       | \$0.0  | 0.0%       | \$8.8  | 17.0%      | \$17.3 | 33.3%      |
| Total                  | \$50.3 | 100.0%     | \$50.8 | 100.0%     | \$51.4 | 100.0%     | \$52.0 | 100.0%     |



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

## Accrual Basis Earnings - CITY OF HAYWARD - SHORT TERM



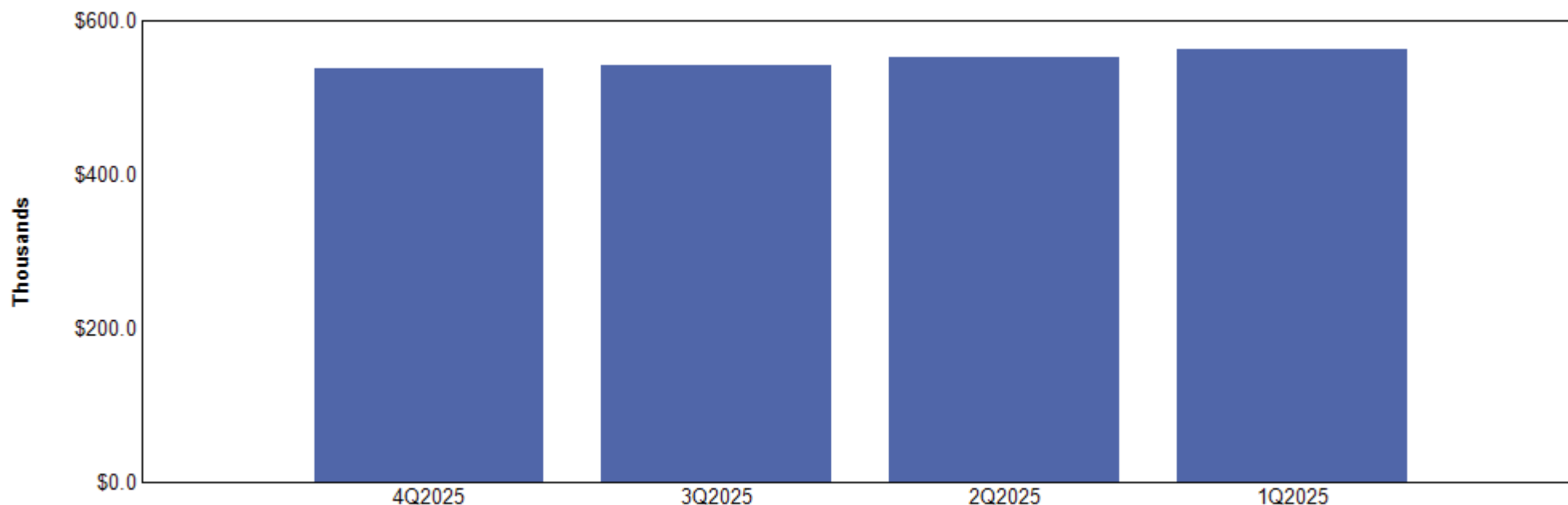
| Accrual Basis Earnings                 | 3 Months         | 1 Year             | 3 Years            | 5 Year   | Since Inception <sup>1</sup> |
|----------------------------------------|------------------|--------------------|--------------------|----------|------------------------------|
| Interest Earned <sup>2</sup>           | \$494,983        | \$1,835,088        | \$4,667,748        | -        | \$4,854,526                  |
| Realized Gains / (Losses) <sup>3</sup> | -                | -                  | -                  | -        | -                            |
| Change in Amortized Cost               | \$42,278         | \$358,246          | \$3,241,463        | -        | \$3,822,797                  |
| <b>Total Earnings</b>                  | <b>\$537,261</b> | <b>\$2,193,334</b> | <b>\$7,909,211</b> | <b>-</b> | <b>\$8,677,324</b>           |

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2022.

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

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

## Accrual Basis Earnings - CITY OF HAYWARD - SHORT TERM



| Accrual Basis Earnings                 | 4Q2025           | 3Q2025           | 2Q2025           | 1Q2025           |
|----------------------------------------|------------------|------------------|------------------|------------------|
| Interest Earned <sup>1</sup>           | \$494,983        | \$482,243        | \$451,345        | \$406,516        |
| Realized Gains / (Losses) <sup>2</sup> | -                | -                | -                | -                |
| Change in Amortized Cost               | \$42,278         | \$58,825         | \$101,520        | \$155,623        |
| <b>Total Earnings</b>                  | <b>\$537,261</b> | <b>\$541,068</b> | <b>\$552,865</b> | <b>\$562,139</b> |

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

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

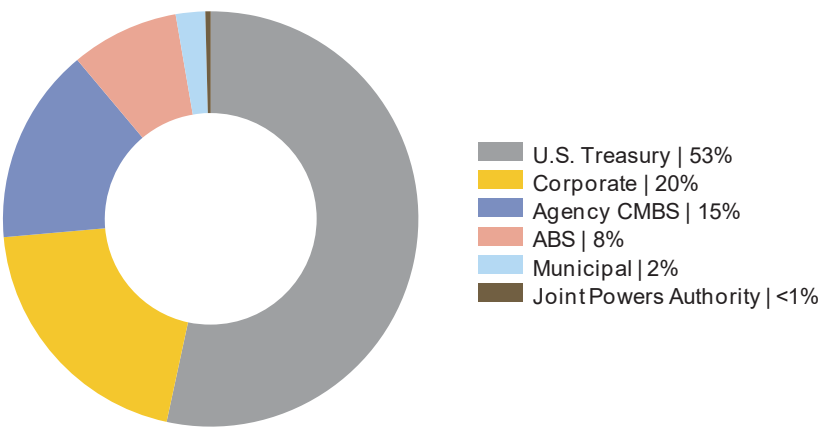
# Portfolio Review: CITY OF HAYWARD

Portfolio Snapshot - CITY OF HAYWARD<sup>1</sup>

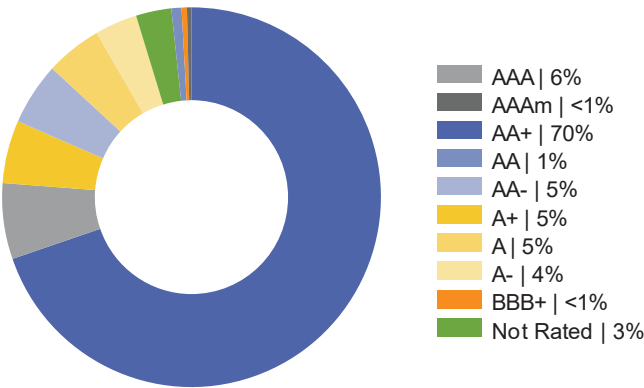
Portfolio Statistics

|                              |                  |
|------------------------------|------------------|
| Total Market Value           | \$243,183,597.14 |
| Managed Account Sub-Total    | \$241,487,516.63 |
| Accrued Interest             | \$1,696,080.51   |
| Pool                         | \$916,060.89     |
| Portfolio Effective Duration | 2.50 years       |
| Benchmark Effective Duration | 2.47 years       |
| Yield At Cost                | 4.16%            |
| Yield At Market              | 3.73%            |
| Portfolio Credit Quality     | AA               |

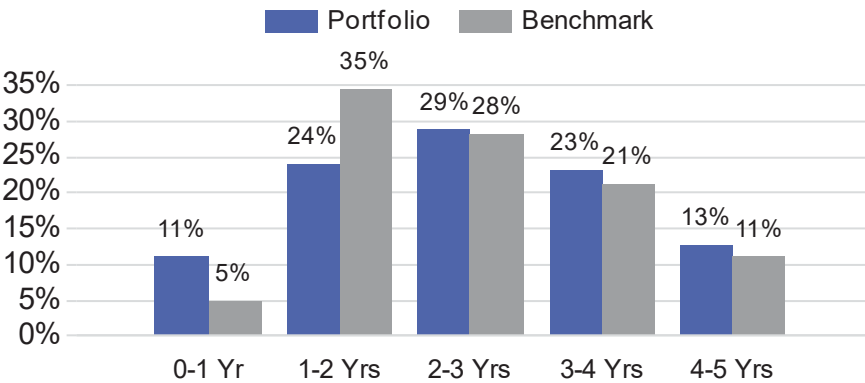
Sector Allocation



Credit Quality - S&P



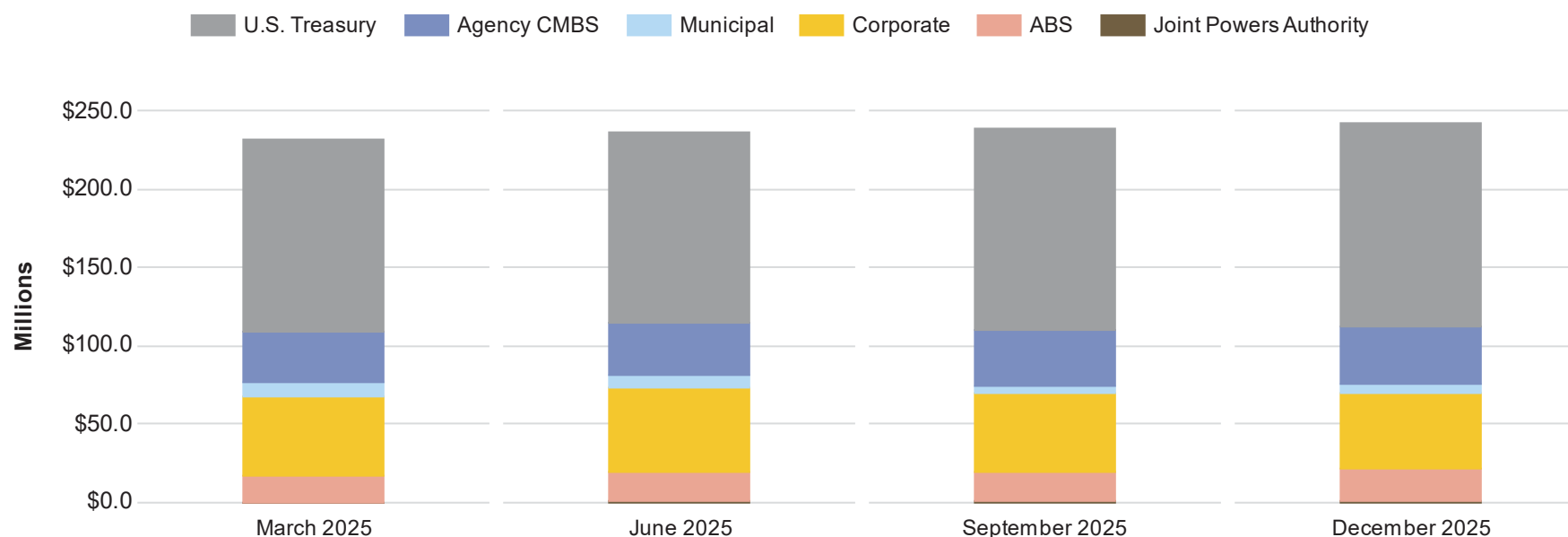
Duration Distribution



1. Total market value includes accrued interest and balances invested in CAMP, as of December 31, 2025.  
Yield and duration calculations exclude balances invested in CAMP.  
The portfolio's benchmark is currently the ICE BofA 1-5 Year U.S. Treasury Index. Prior to 12/31/21 it was the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg Financial LP.  
An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

## Sector Allocation Review - CITY OF HAYWARD

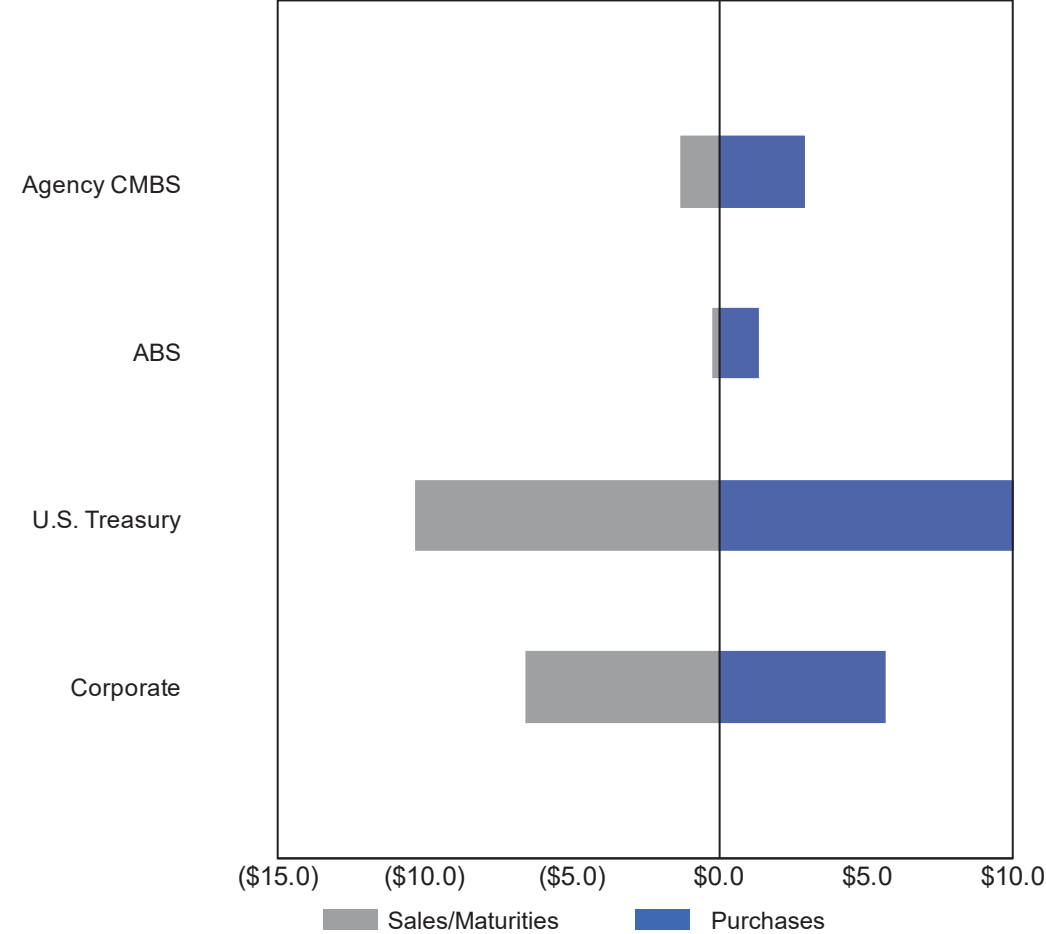
| Security Type          | Mar-25         | % of Total    | Jun-25         | % of Total    | Sep-25         | % of Total    | Dec-25         | % of Total    |
|------------------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|
| U.S. Treasury          | \$124.0        | 53.3%         | \$121.4        | 51.5%         | \$129.0        | 54.0%         | \$129.0        | 53.4%         |
| Agency CMBS            | \$32.2         | 13.9%         | \$33.0         | 14.0%         | \$35.3         | 14.8%         | \$37.0         | 15.3%         |
| Municipal              | \$8.1          | 3.5%          | \$8.7          | 3.7%          | \$5.5          | 2.3%          | \$5.5          | 2.3%          |
| Corporate              | \$51.5         | 22.2%         | \$53.2         | 22.6%         | \$49.6         | 20.8%         | \$48.8         | 20.2%         |
| ABS                    | \$16.4         | 7.1%          | \$18.2         | 7.7%          | \$19.2         | 8.0%          | \$20.3         | 8.4%          |
| Joint Powers Authority | \$0.0          | 0.0%          | \$1.2          | 0.5%          | \$0.3          | 0.1%          | \$0.9          | 0.4%          |
| <b>Total</b>           | <b>\$232.2</b> | <b>100.0%</b> | <b>\$235.8</b> | <b>100.0%</b> | <b>\$238.9</b> | <b>100.0%</b> | <b>\$241.5</b> | <b>100.0%</b> |



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity - CITY OF HAYWARD

Net Activity by Sector  
(\$ millions)

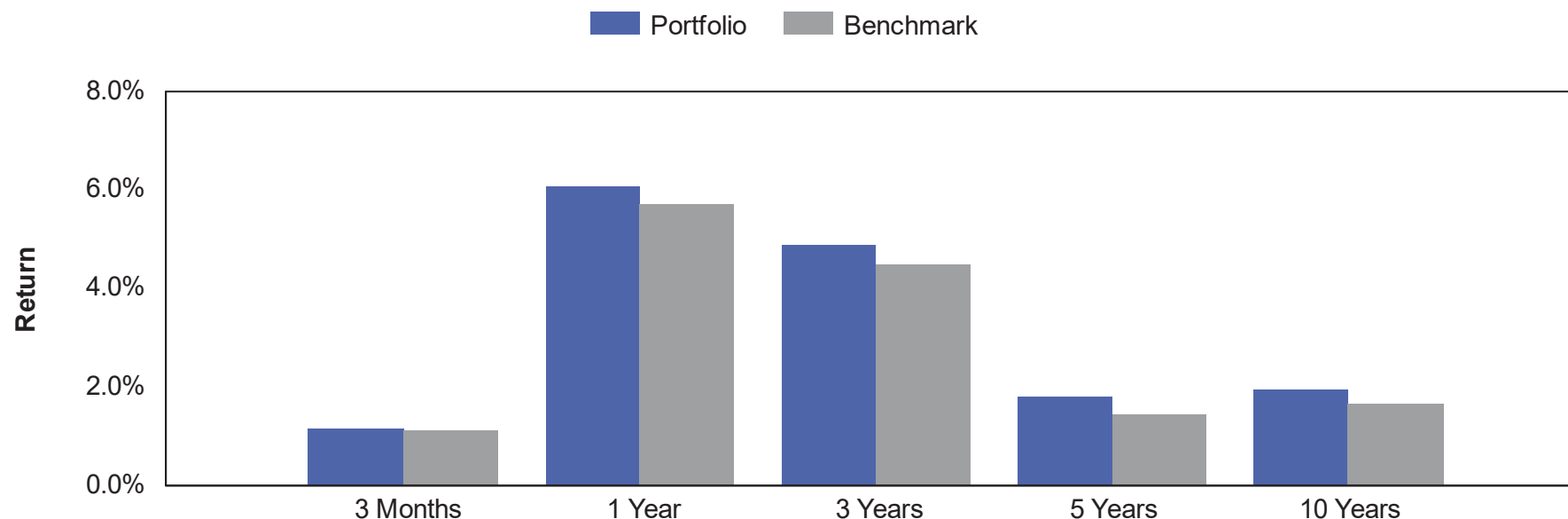


| Sector             | Net Activity |
|--------------------|--------------|
| Agency CMBS        | \$1,614,656  |
| ABS                | \$1,095,957  |
| U.S. Treasury      | (\$296,701)  |
| Corporate          | (\$941,780)  |
| Total Net Activity | \$1,472,132  |

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



## Portfolio Performance



| Market Value Basis Earnings     | 3 Months           | 1 Year              | 3 Years             | 5 Years             | 10 Years <sup>1</sup> |
|---------------------------------|--------------------|---------------------|---------------------|---------------------|-----------------------|
| Interest Earned <sup>2</sup>    | \$2,227,935        | \$8,397,331         | \$17,501,868        | \$20,677,482        | \$30,871,709          |
| Change in Market Value          | \$520,303          | \$5,544,951         | \$13,365,437        | \$463,222           | \$3,309,438           |
| <b>Total Dollar Return</b>      | <b>\$2,748,238</b> | <b>\$13,942,282</b> | <b>\$30,867,305</b> | <b>\$21,140,704</b> | <b>\$34,181,147</b>   |
| <b>Total Return<sup>3</sup></b> |                    |                     |                     |                     |                       |
| Portfolio                       | 1.14%              | 6.08%               | 4.89%               | 1.80%               | 1.96%                 |
| Benchmark <sup>4</sup>          | 1.12%              | 5.74%               | 4.48%               | 1.45%               | 1.68%                 |
| <b>Difference</b>               | <b>0.03%</b>       | <b>0.34%</b>        | <b>0.41%</b>        | <b>0.35%</b>        | <b>0.28%</b>          |

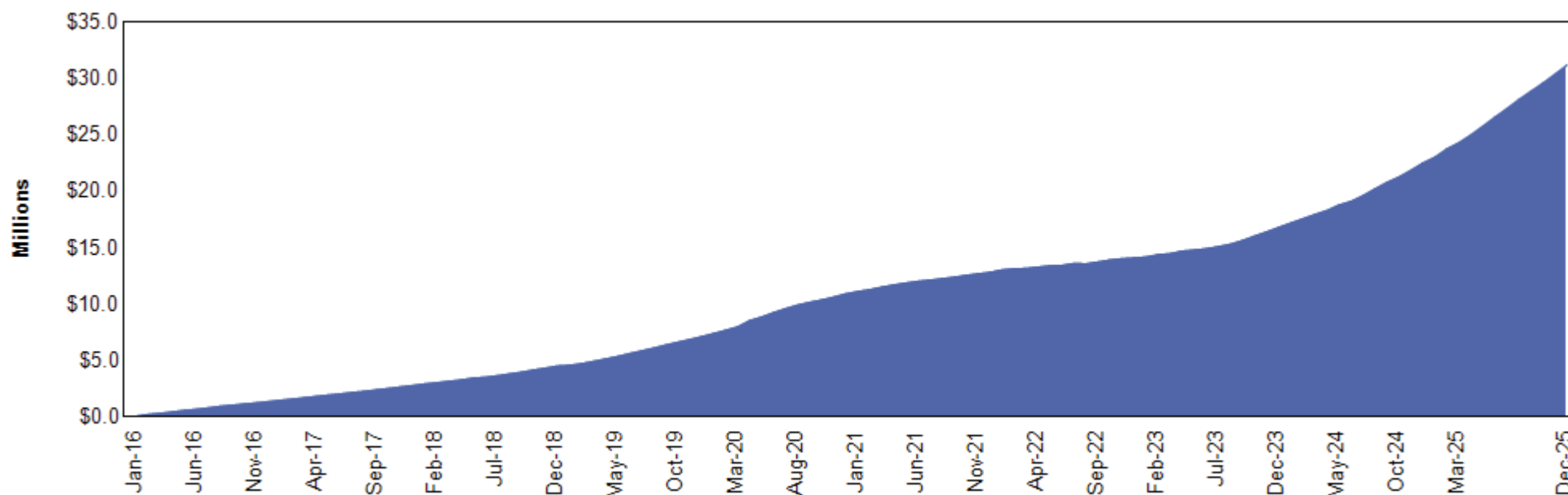
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2012.

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

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

4. The portfolio's benchmark is currently the ICE BofA 1-5 Year U.S. Treasury Index. Prior to 12/31/21 it was the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

## Accrual Basis Earnings - CITY OF HAYWARD



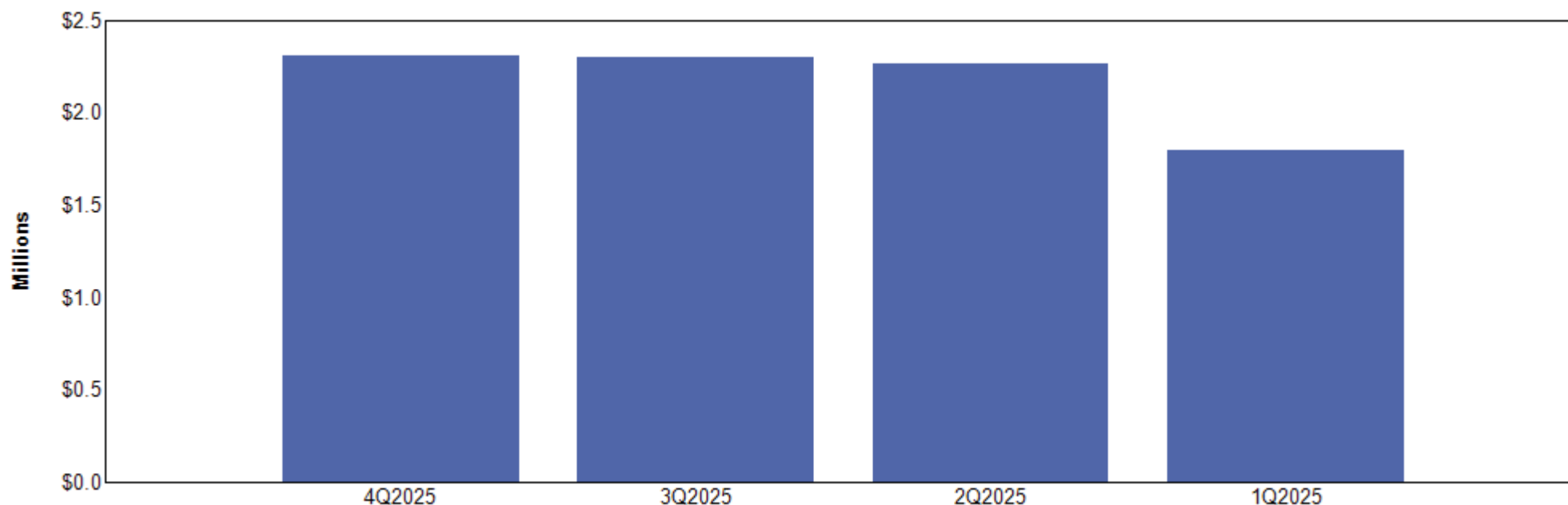
| Accrual Basis Earnings                 | 3 Months           | 1 Year             | 3 Years             | 5 Year              | 10 Year <sup>1</sup> |
|----------------------------------------|--------------------|--------------------|---------------------|---------------------|----------------------|
| Interest Earned <sup>2</sup>           | \$2,227,935        | \$8,397,331        | \$17,501,868        | \$20,677,482        | \$30,871,709         |
| Realized Gains / (Losses) <sup>3</sup> | (\$141,948)        | (\$687,365)        | (\$2,906,989)       | (\$3,006,453)       | (\$2,242,278)        |
| Change in Amortized Cost               | \$223,510          | \$956,945          | \$2,482,020         | \$2,582,726         | \$2,544,458          |
| <b>Total Earnings</b>                  | <b>\$2,309,496</b> | <b>\$8,666,911</b> | <b>\$17,076,899</b> | <b>\$20,253,756</b> | <b>\$31,173,889</b>  |

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2012.

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

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

## Accrual Basis Earnings - CITY OF HAYWARD



| Accrual Basis Earnings                 | 4Q2025             | 3Q2025             | 2Q2025             | 1Q2025             |
|----------------------------------------|--------------------|--------------------|--------------------|--------------------|
| Interest Earned <sup>1</sup>           | \$2,227,935        | \$2,140,394        | \$2,087,624        | \$1,941,378        |
| Realized Gains / (Losses) <sup>2</sup> | (\$141,948)        | (\$77,799)         | (\$64,023)         | (\$403,594)        |
| Change in Amortized Cost               | \$223,510          | \$236,644          | \$238,629          | \$258,161          |
| <b>Total Earnings</b>                  | <b>\$2,309,496</b> | <b>\$2,299,239</b> | <b>\$2,262,230</b> | <b>\$1,795,945</b> |

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

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

Factors to Consider for 6-12 Months

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>Monetary Policy (Global):</div> <div><div></div><div></div><div></div><div></div><div></div></div> <div><ul style="list-style-type: none"><li>• The Fed cut rates by 50 bps in Q4 but noted continuing challenges to achieving its dual mandate of maximum employment and stable prices.</li><li>• The “dot plot” indicates 25 bps of projected cuts in both 2026 and 2027, but the wide dispersion underscores growing differences of opinion.</li><li>• Markets view policy risks as skewed towards additional easing assuming a more dovish Chair takes office in mid-2026 as expected.</li><li>• Most major central banks have continued easing with the BOJ being the notable exception.</li></ul></div> | <div>Economic Growth (Global):</div> <div><div></div><div></div><div></div><div></div><div></div></div> <div><ul style="list-style-type: none"><li>• Strong consumer and business spending and steadier trade dynamics continue to fuel economic growth.</li><li>• The effects of U.S. government shutdown are expected to be temporary and fully recouped in 1Q26.</li><li>• Benefits from the tax and reconciliation bill and increases in anticipated AI capex are expected to support growth in 2026.</li></ul></div>                                                                                                                                                                                                                                       | <div>Inflation (U.S.):</div> <div><div></div><div></div><div></div><div></div><div></div></div> <div><ul style="list-style-type: none"><li>• While headline inflation moved lower in Q4, significant gaps in data collection due to the U.S. government shutdown likely biased the data lower.</li><li>• Lower shelter inflation continues to support disinflation going forward although goods prices continue to experience tariff passthroughs.</li><li>• Fed Chair Powell noted inflation excluding tariffs is near 2%, suggesting the Fed is looking through these effects.</li></ul></div>                                                                                                                                             |
| <div>Financial Conditions (U.S.):</div> <div><div></div><div></div><div></div><div></div><div></div></div> <div><ul style="list-style-type: none"><li>• Financial conditions eased further as corporate earnings exceeded expectations and tariff concerns abated.</li><li>• Equities reached new all-time highs, credit spreads remain tight, and volatility remains low.</li><li>• Fiscal uncertainty and geopolitical risks could reintroduce tighter financial conditions over the next 6-12 months.</li></ul></div>                                                                                                                                                                                           | <div>Consumer Spending (U.S.):</div> <div><div></div><div></div><div></div><div></div><div></div></div> <div><ul style="list-style-type: none"><li>• Consumer confidence sank given a more pessimistic views of the labor market, particularly among lower-income cohorts.</li><li>• Consumer activity remained resilient through the holiday shopping season, highlighting the disconnect between sentiment and actual activity.</li><li>• Consumer spending is dominated by higher-income cohorts who benefit from elevated wage growth, strong equity markets, and home price appreciation.</li><li>• A significant correction in the equity market or a material slowdown in the labor market are the largest threats to consumer spending.</li></ul></div> | <div>Labor Markets (U.S.):</div> <div><div></div><div></div><div></div><div></div><div></div></div> <div><ul style="list-style-type: none"><li>• Labor market conditions continued to cool with net new job creation close to zero with gains concentrated in the healthcare sector.</li><li>• The breakeven employment level to keep pace with labor force growth has fallen. Initial jobless claims and layoff rates remains low, easing some concerns over labor weakness.</li><li>• The unemployment rate continued to tick higher, while job openings declined and the quits rate remain subdued, signaling reduced worker leverage.</li><li>• Wage growth continues to exceed inflation, supporting consumer spending.</li></ul></div> |

●

Current outlook

○

Outlook one quarter ago

Stance Unfavorable to Risk Assets

Negative

Slightly Negative

Neutral

Slightly Positive

Positive

Stance Favorable to Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (12/31/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

## Short-Term Portfolio Holdings and Transactions

CITY OF HAYWARD

Portfolio Composition

Issuer Distribution  
As of December 31, 2025

| Issuer                 | Market Value (\$) | % of Portfolio |
|------------------------|-------------------|----------------|
| UNITED STATES TREASURY | 34,683,028        | 66.67 %        |
| CAMP POOL              | 17,337,029        | 33.33 %        |
| Grand Total            | 52,020,057        | 100.00 %       |

For the Quarter Ended December 31, 2025

CITY OF HAYWARD

Portfolio Holdings

## Managed Account Detail of Securities Held

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par          | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|---------------------------------------------------------|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>U.S. Treasury</b>                                    |           |              |               |                   |               |                |                  |                |                     |                   |                 |
| US TREASURY N/B<br>DTD 01/31/2024 4.250% 01/31/2026     | 91282CJV4 | 2,650,000.00 | AA+           | Aa1               | 10/22/2024    | 10/23/2024     | 2,651,035.16     | 4.21           | 47,131.11           | 2,650,067.70      | 2,651,060.00    |
| US TREASURY N/B<br>DTD 02/29/2024 4.625% 02/28/2026     | 91282CKB6 | 2,700,000.00 | AA+           | Aa1               | 10/25/2024    | 10/31/2024     | 2,715,925.78     | 4.16           | 42,429.90           | 2,701,951.05      | 2,703,510.00    |
| US TREASURY N/B<br>DTD 04/01/2024 4.500% 03/31/2026     | 91282CKH3 | 1,225,000.00 | AA+           | Aa1               | 11/25/2024    | 12/2/2024      | 1,227,153.32     | 4.36           | 14,084.13           | 1,225,404.51      | 1,227,582.30    |
| US TREASURY N/B<br>DTD 04/01/2024 4.500% 03/31/2026     | 91282CKH3 | 1,475,000.00 | AA+           | Aa1               | 10/25/2024    | 10/31/2024     | 1,482,202.15     | 4.14           | 16,958.45           | 1,476,268.81      | 1,478,109.30    |
| US TREASURY N/B<br>DTD 04/30/2021 0.750% 04/30/2026     | 91282CBW0 | 2,750,000.00 | AA+           | Aa1               | 11/25/2024    | 12/2/2024      | 2,614,970.70     | 4.37           | 3,532.46            | 2,717,915.66      | 2,724,790.75    |
| US TREASURY N/B<br>DTD 06/01/2021 0.750% 05/31/2026     | 91282CCF6 | 1,250,000.00 | AA+           | Aa1               | 11/25/2024    | 12/2/2024      | 1,185,546.88     | 4.35           | 824.18              | 1,231,845.84      | 1,235,613.75    |
| US TREASURY N/B<br>DTD 06/01/2021 0.750% 05/31/2026     | 91282CCF6 | 1,500,000.00 | AA+           | Aa1               | 12/30/2024    | 12/31/2024     | 1,428,691.41     | 4.25           | 989.01              | 1,478,819.12      | 1,482,736.50    |
| US TREASURY N/B<br>DTD 07/01/2024 4.625% 06/30/2026     | 91282CKY6 | 2,650,000.00 | AA+           | Aa1               | 12/30/2024    | 12/31/2024     | 2,664,388.67     | 4.25           | 338.57              | 2,654,870.80      | 2,663,750.85    |
| US TREASURY N/B<br>DTD 07/31/2024 4.375% 07/31/2026     | 91282CLB5 | 175,000.00   | AA+           | Aa1               | 1/30/2025     | 1/31/2025      | 175,410.16       | 4.21           | 3,203.97            | 175,161.89        | 175,816.20      |
| US TREASURY N/B<br>DTD 07/31/2024 4.375% 07/31/2026     | 91282CLB5 | 200,000.00   | AA+           | Aa1               | 5/23/2025     | 6/2/2025       | 200,640.63       | 4.09           | 3,661.68            | 200,324.03        | 200,932.80      |
| US TREASURY N/B<br>DTD 07/31/2024 4.375% 07/31/2026     | 91282CLB5 | 275,000.00   | AA+           | Aa1               | 6/26/2025     | 6/30/2025      | 276,106.45       | 3.99           | 5,034.82            | 275,598.38        | 276,282.60      |
| US TREASURY N/B<br>DTD 07/31/2024 4.375% 07/31/2026     | 91282CLB5 | 400,000.00   | AA+           | Aa1               | 4/23/2025     | 4/30/2025      | 401,953.13       | 3.97           | 7,323.37            | 400,917.56        | 401,865.60      |
| US TREASURY N/B<br>DTD 07/31/2024 4.375% 07/31/2026     | 91282CLB5 | 225,000.00   | AA+           | Aa1               | 3/17/2025     | 3/18/2025      | 225,878.91       | 4.08           | 4,119.40            | 225,378.10        | 226,049.40      |
| US TREASURY N/B<br>DTD 07/31/2024 4.375% 07/31/2026     | 91282CLB5 | 225,000.00   | AA+           | Aa1               | 2/10/2025     | 2/18/2025      | 225,307.62       | 4.28           | 4,119.40            | 225,125.56        | 226,049.40      |
| US TREASURY N/B<br>DTD 07/31/2024 4.375% 07/31/2026     | 91282CLB5 | 975,000.00   | AA+           | Aa1               | 12/30/2024    | 12/31/2024     | 976,866.21       | 4.25           | 17,850.71           | 975,699.16        | 979,547.40      |

For the Quarter Ended December 31, 2025

CITY OF HAYWARD

Portfolio Holdings

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par                    | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost       | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost      | Market<br>Value        |
|---------------------------------------------------------|-----------|------------------------|---------------|-------------------|---------------|----------------|------------------------|----------------|---------------------|------------------------|------------------------|
| <b>U.S. Treasury</b>                                    |           |                        |               |                   |               |                |                        |                |                     |                        |                        |
| US TREASURY N/B<br>DTD 08/15/2023 4.375% 08/15/2026     | 91282CHU8 | 2,700,000.00           | AA+           | Aa1               | 1/30/2025     | 1/31/2025      | 2,706,328.13           | 4.22           | 44,617.87           | 2,702,602.41           | 2,712,779.10           |
| US TREASURY N/B<br>DTD 09/30/2024 3.500% 09/30/2026     | 91282CLP4 | 2,650,000.00           | AA+           | Aa1               | 2/10/2025     | 2/18/2025      | 2,618,531.25           | 4.27           | 23,697.12           | 2,635,224.22           | 2,648,060.20           |
| US TREASURY N/B<br>DTD 10/31/2024 4.125% 10/31/2026     | 91282CLS8 | 2,650,000.00           | AA+           | Aa1               | 3/17/2025     | 3/18/2025      | 2,652,380.86           | 4.06           | 18,722.03           | 2,651,238.50           | 2,661,320.80           |
| US TREASURY N/B<br>DTD 11/15/2023 4.625% 11/15/2026     | 91282CJK8 | 2,650,000.00           | AA+           | Aa1               | 4/23/2025     | 4/30/2025      | 2,678,363.28           | 3.90           | 15,912.81           | 2,666,206.24           | 2,673,677.75           |
| US TREASURY N/B<br>DTD 12/15/2023 4.375% 12/15/2026     | 91282CJP7 | 2,650,000.00           | AA+           | Aa1               | 5/23/2025     | 6/2/2025       | 2,664,699.22           | 4.00           | 5,414.66            | 2,659,228.10           | 2,670,786.60           |
| US TREASURY N/B<br>DTD 01/16/2024 4.000% 01/15/2027     | 91282CJT9 | 2,650,000.00           | AA+           | Aa1               | 6/26/2025     | 6/30/2025      | 2,655,693.36           | 3.85           | 48,967.39           | 2,653,872.24           | 2,662,706.75           |
| <b>Security Type Sub-Total</b>                          |           | <b>34,625,000.00</b>   |               |                   |               |                | <b>34,428,073.28</b>   | <b>4.15</b>    | <b>328,933.04</b>   | <b>34,583,719.88</b>   | <b>34,683,028.05</b>   |
| <b>Joint Powers Authority</b>                           |           |                        |               |                   |               |                |                        |                |                     |                        |                        |
| CAMP Pool                                               |           | 17,337,029.39          | AAAm          | NR                |               |                | 17,337,029.39          |                | 0.00                | 17,337,029.39          | 17,337,029.39          |
| <b>Security Type Sub-Total</b>                          |           | <b>17,337,029.39</b>   |               |                   |               |                | <b>17,337,029.39</b>   |                | <b>0.00</b>         | <b>17,337,029.39</b>   | <b>17,337,029.39</b>   |
| <b>Managed Account Sub Total</b>                        |           | <b>34,625,000.00</b>   |               |                   |               |                | <b>34,428,073.28</b>   | <b>4.15</b>    | <b>328,933.04</b>   | <b>34,583,719.88</b>   | <b>34,683,028.05</b>   |
| <b>Securities Sub Total</b>                             |           | <b>\$51,962,029.39</b> |               |                   |               |                | <b>\$51,765,102.67</b> | <b>4.15%</b>   | <b>\$328,933.04</b> | <b>\$51,920,749.27</b> | <b>\$52,020,057.44</b> |
| <b>Accrued Interest</b>                                 |           |                        |               |                   |               |                |                        |                |                     |                        | <b>\$328,933.04</b>    |
| <b>Total Investments</b>                                |           |                        |               |                   |               |                |                        |                |                     |                        | <b>\$52,348,990.48</b> |



Quarterly Portfolio Transactions

| Trade Date     | Settle Date | Par (\$)     | CUSIP     | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|----------------|-------------|--------------|-----------|----------------------|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST       |             |              |           |                      |        |               |                      |                 |                   |
| 10/15/2025     | 10/15/2025  |              | 91282CFP1 | US TREASURY N/B      | 4.25%  | 10/15/2025    | 56,843.75            |                 |                   |
| 10/31/2025     | 10/31/2025  |              | 91282CBW0 | US TREASURY N/B      | 0.75%  | 4/30/2026     | 10,312.50            |                 |                   |
| 10/31/2025     | 10/31/2025  |              | 91282CLS8 | US TREASURY N/B      | 4.12%  | 10/31/2026    | 54,656.25            |                 |                   |
| 11/15/2025     | 11/15/2025  |              | 91282CJK8 | US TREASURY N/B      | 4.62%  | 11/15/2026    | 61,281.25            |                 |                   |
| 11/15/2025     | 11/15/2025  |              | 912828M56 | US TREASURY N/B      | 2.25%  | 11/15/2025    | 30,937.50            |                 |                   |
| 11/30/2025     | 11/30/2025  |              | 91282CCF6 | US TREASURY N/B      | 0.75%  | 5/31/2026     | 10,312.50            |                 |                   |
| 12/15/2025     | 12/15/2025  |              | 91282CJP7 | US TREASURY N/B      | 4.37%  | 12/15/2026    | 57,968.75            |                 |                   |
| 12/31/2025     | 12/31/2025  |              | 91282CJS1 | US TREASURY N/B      | 4.25%  | 12/31/2025    | 55,781.25            |                 |                   |
| 12/31/2025     | 12/31/2025  |              | 91282CKY6 | US TREASURY N/B      | 4.62%  | 6/30/2026     | 61,281.25            |                 |                   |
| Total INTEREST |             | 0.00         |           |                      |        |               | 399,375.00           |                 | 0.00              |
| MATURITY       |             |              |           |                      |        |               |                      |                 |                   |
| 10/15/2025     | 10/15/2025  | 2,675,000.00 | 91282CFP1 | US TREASURY N/B      | 4.25%  | 10/15/2025    | 2,675,000.00         |                 |                   |
| 11/15/2025     | 11/15/2025  | 500,000.00   | 912828M56 | US TREASURY N/B      | 2.25%  | 11/15/2025    | 500,000.00           |                 |                   |
| 11/15/2025     | 11/15/2025  | 2,250,000.00 | 912828M56 | US TREASURY N/B      | 2.25%  | 11/15/2025    | 2,250,000.00         |                 |                   |
| 12/31/2025     | 12/31/2025  | 2,625,000.00 | 91282CJS1 | US TREASURY N/B      | 4.25%  | 12/31/2025    | 2,625,000.00         |                 |                   |
| Total MATURITY |             | 8,050,000.00 |           |                      |        |               | 8,050,000.00         |                 | 0.00              |

# Long-Term Portfolio Holdings and Transactions

For the Quarter Ended December 31, 2025

CITY OF HAYWARD

Portfolio Composition

### Issuer Distribution As of December 31, 2025

| Issuer                                  | Market Value (\$) | % of Portfolio |
|-----------------------------------------|-------------------|----------------|
| UNITED STATES TREASURY                  | 129,049,616       | 53.44 %        |
| FEDERAL HOME LOAN MORTGAGE CORP         | 34,305,619        | 14.21 %        |
| NOVARTIS AG                             | 3,754,727         | 1.55 %         |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION   | 2,659,287         | 1.10 %         |
| BANK OF AMERICA CORP                    | 2,602,628         | 1.08 %         |
| CAPITAL ONE FINANCIAL CORP              | 2,555,867         | 1.06 %         |
| STATE STREET CORP                       | 2,450,512         | 1.01 %         |
| BA CREDIT CARD TRUST                    | 2,235,627         | 0.93 %         |
| MORGAN STANLEY                          | 2,053,655         | 0.85 %         |
| TOYOTA AUTO RECEIVABLES OWNER TRUST     | 1,991,873         | 0.82 %         |
| HONDA AUTO RECEIVABLES OWNER TRUST      | 1,975,958         | 0.82 %         |
| CHASE AUTO OWNER TRUST                  | 1,899,126         | 0.79 %         |
| FORD CREDIT AUTO OWNER TRUST            | 1,807,766         | 0.75 %         |
| MERCEDES-BENZ GROUP AG                  | 1,660,101         | 0.69 %         |
| JPMORGAN CHASE & CO                     | 1,582,919         | 0.66 %         |
| TRUIST FINANCIAL CORP                   | 1,556,781         | 0.64 %         |
| VOLKSWAGEN AUTO LOAN ENHANCED TRUST     | 1,490,316         | 0.62 %         |
| STATE OF OREGON                         | 1,480,563         | 0.61 %         |
| AMERICAN EXPRESS CO                     | 1,446,327         | 0.60 %         |
| NATIONAL RURAL UTILITIES COOPERATIVE FI | 1,426,890         | 0.59 %         |
| ALPHABET INC                            | 1,399,634         | 0.58 %         |
| VERIZON MASTER TRUST                    | 1,330,491         | 0.55 %         |
| ASTRAZENECA PLC                         | 1,305,310         | 0.54 %         |
| BAYERISCHE MOTOREN WERKE AG             | 1,272,174         | 0.53 %         |

For the Quarter Ended December 31, 2025

CITY OF HAYWARD

Portfolio Composition

| Issuer                                  | Market Value (\$) | % of Portfolio |
|-----------------------------------------|-------------------|----------------|
| ADOBE INC                               | 1,242,631         | 0.51 %         |
| CITIGROUP INC                           | 1,208,733         | 0.50 %         |
| TOYOTA MOTOR CORP                       | 1,175,926         | 0.49 %         |
| META PLATFORMS INC                      | 1,163,855         | 0.48 %         |
| BLACKROCK INC                           | 1,124,601         | 0.47 %         |
| ROCHE HOLDING AG                        | 1,116,818         | 0.46 %         |
| CISCO SYSTEMS INC                       | 1,103,393         | 0.46 %         |
| HONDA MOTOR CO LTD                      | 1,083,262         | 0.45 %         |
| NATIONAL AUSTRALIA BANK LTD             | 1,079,717         | 0.45 %         |
| GOLDMAN SACHS GROUP INC                 | 1,069,558         | 0.44 %         |
| NISSAN AUTO RECEIVABLES OWNER TRUST     | 1,059,931         | 0.44 %         |
| BP PLC                                  | 1,014,671         | 0.42 %         |
| SHELL PLC                               | 999,869           | 0.41 %         |
| STATE BOARD OF ADMINISTRATION FINANCE C | 970,080           | 0.40 %         |
| STATE OF NEW YORK                       | 947,985           | 0.39 %         |
| NESTLE SA                               | 922,172           | 0.38 %         |
| MASTERCARD INC                          | 920,470           | 0.38 %         |
| HERSHEY CO                              | 919,244           | 0.38 %         |
| CAMP POOL                               | 916,061           | 0.38 %         |
| ADVANCED MICRO DEVICES INC              | 904,450           | 0.37 %         |
| PNC FINANCIAL SERVICES GROUP INC        | 888,798           | 0.37 %         |
| KUBOTA CREDIT OWNER TRUST               | 842,820           | 0.35 %         |
| UNITEDHEALTH GROUP INC                  | 835,302           | 0.35 %         |
| MARS INC                                | 817,570           | 0.34 %         |
| HSBC HOLDINGS PLC                       | 817,124           | 0.34 %         |
| CALIFORNIA STATE UNIVERSITY             | 778,420           | 0.32 %         |
| ELI LILLY & CO                          | 777,463           | 0.32 %         |

For the Quarter Ended December 31, 2025

CITY OF HAYWARD

Portfolio Composition

| Issuer                                  | Market Value (\$)  | % of Portfolio  |
|-----------------------------------------|--------------------|-----------------|
| BMW VEHICLE LEASE TRUST                 | 775,795            | 0.32 %          |
| ACCENTURE PLC                           | 767,771            | 0.32 %          |
| UBS GROUP AG                            | 761,328            | 0.32 %          |
| STATE OF CALIFORNIA                     | 735,439            | 0.30 %          |
| WELLS FARGO & CO                        | 611,168            | 0.25 %          |
| TEXAS INSTRUMENTS INC                   | 609,556            | 0.25 %          |
| GM FINANCIAL CONSUMER AUTOMOBILE RECEIV | 604,499            | 0.25 %          |
| JOHNSON & JOHNSON                       | 592,508            | 0.25 %          |
| LOS ANGELES UNIFIED SCHOOL DISTRICT/CA  | 570,537            | 0.24 %          |
| PACCAR INC                              | 560,096            | 0.23 %          |
| COLGATE-PALMOLIVE CO                    | 548,716            | 0.23 %          |
| USAA AUTO OWNER TRUST                   | 530,017            | 0.22 %          |
| CHARLES SCHWAB CORP                     | 467,506            | 0.19 %          |
| HOME DEPOT INC                          | 466,486            | 0.19 %          |
| DEERE & CO                              | 460,445            | 0.19 %          |
| BANK OF NEW YORK MELLON CORP            | 310,023            | 0.13 %          |
| CUMMINS INC                             | 120,935            | 0.05 %          |
| <b>Grand Total</b>                      | <b>241,487,517</b> | <b>100.00 %</b> |

For the Quarter Ended December 31, 2025

CITY OF HAYWARD

Portfolio Holdings

## Managed Account Detail of Securities Held

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par          | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|---------------------------------------------------------|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>U.S. Treasury</b>                                    |           |              |               |                   |               |                |                  |                |                     |                   |                 |
| US TREASURY N/B<br>DTD 08/02/2021 0.625% 07/31/2026     | 91282CCP4 | 1,450,000.00 | AA+           | Aa1               | 6/9/2022      | 6/15/2022      | 1,312,533.20     | 3.09           | 3,792.46            | 1,430,752.82      | 1,425,676.25    |
| US TREASURY N/B<br>DTD 09/30/2024 3.500% 09/30/2026     | 91282CLP4 | 2,000,000.00 | AA+           | Aa1               | 10/22/2024    | 10/23/2024     | 1,979,843.75     | 4.05           | 17,884.62           | 1,992,078.77      | 1,998,536.00    |
| US TREASURY N/B<br>DTD 09/30/2024 3.500% 09/30/2026     | 91282CLP4 | 2,050,000.00 | AA+           | Aa1               | 10/1/2024     | 10/4/2024      | 2,045,435.55     | 3.62           | 18,331.73           | 2,048,256.26      | 2,048,499.40    |
| US TREASURY N/B<br>DTD 11/01/2021 1.125% 10/31/2026     | 91282CDG3 | 5,000,000.00 | AA+           | Aa1               | 11/12/2021    | 11/15/2021     | 4,977,929.69     | 1.22           | 9,633.98            | 4,996,307.40      | 4,899,415.00    |
| US TREASURY N/B<br>DTD 11/15/2016 2.000% 11/15/2026     | 912828U24 | 1,350,000.00 | AA+           | Aa1               | 10/6/2022     | 10/11/2022     | 1,241,103.52     | 4.16           | 3,505.52            | 1,326,852.22      | 1,332,162.45    |
| US TREASURY N/B<br>DTD 12/31/2021 1.250% 12/31/2026     | 91282CDQ1 | 600,000.00   | AA+           | Aa1               | 2/11/2022     | 2/15/2022      | 581,765.63       | 1.91           | 20.72               | 596,271.17        | 586,710.60      |
| US TREASURY N/B<br>DTD 12/31/2021 1.250% 12/31/2026     | 91282CDQ1 | 700,000.00   | AA+           | Aa1               | 2/10/2022     | 2/14/2022      | 677,250.00       | 1.95           | 24.17               | 695,350.36        | 684,495.70      |
| US TREASURY N/B<br>DTD 02/15/2017 2.250% 02/15/2027     | 912828V98 | 4,350,000.00 | AA+           | Aa1               | 8/3/2022      | 8/4/2022       | 4,222,048.83     | 2.95           | 36,969.09           | 4,318,321.27      | 4,289,848.20    |
| US TREASURY N/B<br>DTD 02/15/2017 2.250% 02/15/2027     | 912828V98 | 1,850,000.00 | AA+           | Aa1               | 6/2/2022      | 6/3/2022       | 1,793,416.02     | 2.95           | 15,722.49           | 1,836,496.26      | 1,824,418.20    |
| US TREASURY N/B<br>DTD 04/30/2025 3.750% 04/30/2027     | 91282CMY4 | 1,150,000.00 | AA+           | Aa1               | 5/21/2025     | 5/27/2025      | 1,144,744.14     | 4.00           | 7,386.05            | 1,146,334.58      | 1,153,593.75    |
| US TREASURY N/B<br>DTD 05/02/2022 2.750% 04/30/2027     | 91282CEN7 | 950,000.00   | AA+           | Aa1               | 5/2/2022      | 5/4/2022       | 939,720.70       | 2.98           | 4,474.45            | 947,269.38        | 940,797.35      |
| US TREASURY N/B<br>DTD 06/17/2024 4.625% 06/15/2027     | 91282CKV2 | 5,500,000.00 | AA+           | Aa1               | 6/24/2024     | 6/25/2024      | 5,524,921.88     | 4.46           | 11,880.15           | 5,512,592.18      | 5,587,873.50    |
| US TREASURY N/B<br>DTD 08/01/2022 2.750% 07/31/2027     | 91282CFB2 | 1,525,000.00 | AA+           | Aa1               | 5/1/2023      | 5/2/2023       | 1,467,455.08     | 3.72           | 17,549.93           | 1,503,629.35      | 1,507,784.28    |
| US TREASURY N/B<br>DTD 10/31/2022 4.125% 10/31/2027     | 91282CFU0 | 2,550,000.00 | AA+           | Aa1               | 12/20/2022    | 12/21/2022     | 2,582,671.88     | 3.83           | 18,015.54           | 2,562,295.67      | 2,578,289.70    |
| US TREASURY N/B<br>DTD 10/31/2022 4.125% 10/31/2027     | 91282CFU0 | 2,750,000.00 | AA+           | Aa1               | 1/30/2023     | 2/1/2023       | 2,797,587.89     | 3.72           | 19,428.52           | 2,768,343.17      | 2,780,508.50    |

For the Quarter Ended December 31, 2025

CITY OF HAYWARD

Portfolio Holdings

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par           | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|---------------------------------------------------------|-----------|---------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>U.S. Treasury</b>                                    |           |               |               |                   |               |                |                  |                |                     |                   |                 |
| US TREASURY N/B<br>DTD 10/31/2022 4.125% 10/31/2027     | 91282CFU0 | 1,150,000.00  | AA+           | Aa1               | 1/27/2023     | 1/31/2023      | 1,171,832.03     | 3.68           | 8,124.65            | 1,158,410.49      | 1,162,758.10    |
| US TREASURY N/B<br>DTD 11/30/2022 3.875% 11/30/2027     | 91282CFZ9 | 1,025,000.00  | AA+           | Aa1               | 12/19/2022    | 12/19/2022     | 1,032,287.11     | 3.72           | 3,491.76            | 1,027,814.83      | 1,032,286.73    |
| US TREASURY N/B<br>DTD 11/30/2022 3.875% 11/30/2027     | 91282CFZ9 | 1,050,000.00  | AA+           | Aa1               | 12/6/2022     | 12/8/2022      | 1,054,511.72     | 3.78           | 3,576.92            | 1,051,732.22      | 1,057,464.45    |
| US TREASURY N/B<br>DTD 02/28/2023 4.000% 02/29/2028     | 91282CGP0 | 3,850,000.00  | AA+           | Aa1               | 6/24/2024     | 6/25/2024      | 3,800,070.31     | 4.38           | 52,325.97           | 3,819,757.06      | 3,890,155.50    |
| US TREASURY N/B<br>DTD 02/28/2023 4.000% 02/29/2028     | 91282CGP0 | 4,050,000.00  | AA+           | Aa1               | 3/2/2023      | 3/3/2023       | 3,990,832.03     | 4.33           | 55,044.20           | 4,024,405.96      | 4,092,241.50    |
| US TREASURY N/B<br>DTD 05/01/2023 3.500% 04/30/2028     | 91282CHA2 | 3,000,000.00  | AA+           | Aa1               | 6/1/2023      | 6/5/2023       | 2,968,125.00     | 3.74           | 17,983.43           | 2,984,872.28      | 2,999,532.00    |
| US TREASURY N/B<br>DTD 05/01/2023 3.500% 04/30/2028     | 91282CHA2 | 975,000.00    | AA+           | Aa1               | 7/3/2023      | 7/3/2023       | 945,597.66       | 4.20           | 5,844.61            | 960,824.17        | 974,847.90      |
| US TREASURY N/B<br>DTD 05/01/2023 3.500% 04/30/2028     | 91282CHA2 | 500,000.00    | AA+           | Aa1               | 6/28/2023     | 6/30/2023      | 489,101.56       | 4.00           | 2,997.24            | 494,754.43        | 499,922.00      |
| US TREASURY N/B<br>DTD 05/01/2023 3.500% 04/30/2028     | 91282CHA2 | 2,075,000.00  | AA+           | Aa1               | 6/28/2023     | 6/29/2023      | 2,029,852.54     | 4.00           | 12,438.54           | 2,053,282.21      | 2,074,676.30    |
| US TREASURY N/B<br>DTD 06/30/2021 1.250% 06/30/2028     | 91282CCH2 | 450,000.00    | AA+           | Aa1               | 10/22/2024    | 10/23/2024     | 407,794.92       | 4.01           | 15.54               | 420,740.33        | 425,900.25      |
| US TREASURY N/B<br>DTD 06/30/2021 1.250% 06/30/2028     | 91282CCH2 | 6,200,000.00  | AA+           | Aa1               | 8/1/2024      | 8/5/2024       | 5,608,335.94     | 3.91           | 214.09              | 5,811,078.96      | 5,867,959.00    |
| US TREASURY N/B<br>DTD 08/31/2023 4.375% 08/31/2028     | 91282CHX2 | 9,425,000.00  | AA+           | Aa1               | 6/24/2024     | 6/25/2024      | 9,439,726.56     | 4.33           | 140,105.75          | 9,434,677.76      | 9,624,178.53    |
| US TREASURY N/B<br>DTD 01/02/2024 3.750% 12/31/2028     | 91282CJR3 | 2,500,000.00  | AA+           | Aa1               | 1/7/2025      | 1/8/2025       | 2,437,695.31     | 4.44           | 258.98              | 2,452,058.63      | 2,514,160.00    |
| US TREASURY N/B<br>DTD 01/31/2022 1.750% 01/31/2029     | 91282CDW8 | 10,000,000.00 | AA+           | Aa1               | 6/25/2024     | 6/25/2024      | 8,940,625.00     | 4.31           | 73,233.70           | 9,267,493.08      | 9,475,000.00    |
| US TREASURY N/B<br>DTD 05/31/2024 4.500% 05/31/2029     | 91282CKT7 | 6,250,000.00  | AA+           | Aa1               | 6/24/2024     | 6/25/2024      | 6,314,453.13     | 4.27           | 24,725.27           | 6,296,015.76      | 6,429,687.50    |
| US TREASURY N/B<br>DTD 07/01/2024 4.250% 06/30/2029     | 91282CKX8 | 1,250,000.00  | AA+           | Aa1               | 7/2/2024      | 7/3/2024       | 1,242,187.50     | 4.39           | 146.75              | 1,244,355.36      | 1,276,416.25    |
| US TREASURY N/B<br>DTD 07/01/2024 4.250% 06/30/2029     | 91282CKX8 | 450,000.00    | AA+           | Aa1               | 12/2/2025     | 12/3/2025      | 460,160.16       | 3.57           | 52.83               | 459,951.76        | 459,509.85      |

For the Quarter Ended December 31, 2025

CITY OF HAYWARD

Portfolio Holdings

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par                   | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost      | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost     | Market<br>Value       |
|---------------------------------------------------------|-----------|-----------------------|---------------|-------------------|---------------|----------------|-----------------------|----------------|---------------------|-----------------------|-----------------------|
| <b>U.S. Treasury</b>                                    |           |                       |               |                   |               |                |                       |                |                     |                       |                       |
| US TREASURY N/B<br>DTD 09/30/2024 3.500% 09/30/2029     | 91282CLN9 | 2,750,000.00          | AA+           | Aa1               | 10/31/2024    | 11/4/2024      | 2,666,103.52          | 4.19           | 24,591.35           | 2,684,443.69          | 2,737,218.00          |
| US TREASURY N/B<br>DTD 12/02/2024 4.125% 11/30/2029     | 91282CMA6 | 4,150,000.00          | AA+           | Aa1               | 3/3/2025      | 3/5/2025       | 4,171,074.22          | 4.01           | 15,049.45           | 4,167,685.80          | 4,221,653.90          |
| US TREASURY N/B<br>DTD 12/02/2024 4.125% 11/30/2029     | 91282CMA6 | 1,350,000.00          | AA+           | Aa1               | 2/3/2025      | 2/6/2025       | 1,336,394.53          | 4.36           | 4,895.60            | 1,338,732.98          | 1,373,309.10          |
| US TREASURY N/B<br>DTD 12/02/2024 4.125% 11/30/2029     | 91282CMA6 | 4,000,000.00          | AA+           | Aa1               | 12/3/2024     | 12/5/2024      | 4,004,218.75          | 4.10           | 14,505.49           | 4,003,393.86          | 4,069,064.00          |
| US TREASURY N/B<br>DTD 03/31/2025 4.000% 03/31/2030     | 91282CMU2 | 1,500,000.00          | AA+           | Aa1               | 4/2/2025      | 4/4/2025       | 1,505,214.84          | 3.92           | 15,329.67           | 1,504,503.71          | 1,519,101.00          |
| US TREASURY N/B<br>DTD 03/31/2025 4.000% 03/31/2030     | 91282CMU2 | 4,000,000.00          | AA+           | Aa1               | 6/2/2025      | 6/4/2025       | 4,005,156.25          | 3.97           | 40,879.12           | 4,004,597.50          | 4,050,936.00          |
| US TREASURY N/B<br>DTD 06/30/2025 3.875% 06/30/2030     | 91282CNK3 | 1,350,000.00          | AA+           | Aa1               | 7/2/2025      | 7/7/2025       | 1,350,105.47          | 3.87           | 144.51              | 1,350,099.42          | 1,360,177.65          |
| US TREASURY N/B<br>DTD 06/30/2025 3.875% 06/30/2030     | 91282CNK3 | 1,750,000.00          | AA+           | Aa1               | 8/1/2025      | 8/4/2025       | 1,741,523.44          | 3.98           | 187.33              | 1,742,166.85          | 1,763,193.25          |
| US TREASURY N/B<br>DTD 06/30/2025 3.875% 06/30/2030     | 91282CNK3 | 3,250,000.00          | AA+           | Aa1               | 7/1/2025      | 7/3/2025       | 3,254,316.41          | 3.85           | 347.89              | 3,253,925.01          | 3,274,501.75          |
| US TREASURY N/B<br>DTD 09/02/2025 3.625% 08/31/2030     | 91282CNX5 | 5,000,000.00          | AA+           | Aa1               | 9/3/2025      | 9/5/2025       | 4,974,218.75          | 3.74           | 61,584.94           | 4,975,769.81          | 4,982,225.00          |
| US TREASURY N/B<br>DTD 09/02/2025 3.625% 08/31/2030     | 91282CNX5 | 4,200,000.00          | AA+           | Aa1               | 10/3/2025     | 10/6/2025      | 4,185,398.44          | 3.70           | 51,731.35           | 4,186,062.52          | 4,185,069.00          |
| US TREASURY N/B<br>DTD 09/02/2025 3.625% 08/31/2030     | 91282CNX5 | 2,750,000.00          | AA+           | Aa1               | 9/18/2025     | 9/25/2025      | 2,744,951.17          | 3.67           | 33,871.72           | 2,745,211.00          | 2,740,223.75          |
| US TREASURY N/B<br>DTD 10/31/2025 3.625% 10/31/2030     | 91282CPD7 | 2,400,000.00          | AA+           | Aa1               | 12/2/2025     | 12/3/2025      | 2,394,281.25          | 3.68           | 14,900.55           | 2,394,367.65          | 2,389,874.40          |
| US TREASURY N/B<br>DTD 10/31/2025 3.625% 10/31/2030     | 91282CPD7 | 500,000.00            | AA+           | Aa1               | 12/2/2025     | 12/3/2025      | 499,257.81            | 3.66           | 3,104.28            | 499,269.26            | 497,890.50            |
| US TREASURY N/B<br>DTD 10/31/2025 3.625% 10/31/2030     | 91282CPD7 | 2,400,000.00          | AA+           | Aa1               | 12/1/2025     | 12/2/2025      | 2,395,593.75          | 3.67           | 14,900.55           | 2,395,671.72          | 2,389,874.40          |
| <b>Security Type Sub-Total</b>                          |           | <b>129,325,000.00</b> |               |                   |               |                | <b>126,849,424.84</b> | <b>3.85</b>    | <b>881,223.45</b>   | <b>127,889,276.93</b> | <b>129,049,616.44</b> |



For the Quarter Ended December 31, 2025

CITY OF HAYWARD

Portfolio Holdings

| Security Type/Description<br>Dated Date/Coupon/Maturity                 | CUSIP     | Par                 | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost    | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost   | Market<br>Value     |
|-------------------------------------------------------------------------|-----------|---------------------|---------------|-------------------|---------------|----------------|---------------------|----------------|---------------------|---------------------|---------------------|
| <b>Municipal</b>                                                        |           |                     |               |                   |               |                |                     |                |                     |                     |                     |
| CA ST<br>DTD 03/15/2023 4.846% 03/01/2027                               | 13063D3N6 | 725,000.00          | AA-           | Aa2               | 3/9/2023      | 3/15/2023      | 725,000.00          | 4.85           | 11,711.17           | 725,000.00          | 735,439.27          |
| FLORIDA ST BRD OF ADM<br>DTD 09/16/2020 1.705% 07/01/2027               | 341271AE4 | 1,000,000.00        | AA            | Aa2               | 11/8/2022     | 11/10/2022     | 842,390.00          | 5.61           | 8,525.00            | 949,066.79          | 970,080.00          |
| CA ST UNIV TRUSTEES -<br>DTD 08/09/2023 4.594% 11/01/2027               | 13077DTD4 | 765,000.00          | AA-           | Aa2               | 7/20/2023     | 8/9/2023       | 765,000.00          | 4.59           | 5,857.35            | 765,000.00          | 778,419.63          |
| NEW YORK ST-B-TXBL<br>DTD 03/15/2018 3.300% 02/15/2028                  | 649791NQ9 | 955,000.00          | AA+           | Aa1               | 4/21/2023     | 4/25/2023      | 918,585.85          | 4.18           | 11,905.67           | 938,918.84          | 947,984.57          |
| OREGON ST<br>DTD 05/09/2023 4.046% 04/01/2028                           | 68607V4M4 | 1,470,000.00        | AAA           | Aa2               | 4/26/2023     | 5/9/2023       | 1,470,000.00        | 4.05           | 14,869.05           | 1,470,000.00        | 1,480,563.42        |
| LOS ANGELES UNIF SD-B<br>DTD 05/13/2025 4.423% 07/01/2028               | 544647KY5 | 560,000.00          | NR            | Aa2               | 4/24/2025     | 5/13/2025      | 560,000.00          | 4.42           | 15,686.91           | 560,000.00          | 570,536.96          |
| <b>Security Type Sub-Total</b>                                          |           | <b>5,475,000.00</b> |               |                   |               |                | <b>5,280,975.85</b> | <b>4.57</b>    | <b>68,555.15</b>    | <b>5,407,985.63</b> | <b>5,483,023.85</b> |
| <b>Joint Powers Authority</b>                                           |           |                     |               |                   |               |                |                     |                |                     |                     |                     |
| CAMP Pool                                                               |           | 916,060.89          | AAAm          | NR                |               |                | 916,060.89          |                | 0.00                | 916,060.89          | 916,060.89          |
| <b>Security Type Sub-Total</b>                                          |           | <b>916,060.89</b>   |               |                   |               |                | <b>916,060.89</b>   |                | <b>0.00</b>         | <b>916,060.89</b>   | <b>916,060.89</b>   |
| <b>Corporate</b>                                                        |           |                     |               |                   |               |                |                     |                |                     |                     |                     |
| BMW US CAPITAL LLC (CALLABLE)<br>DTD 08/12/2021 1.250% 08/12/2026       | 05565EBW4 | 475,000.00          | A             | A2                | 2/22/2022     | 2/24/2022      | 453,045.50          | 2.35           | 2,292.53            | 471,982.62          | 467,437.53          |
| AMERICAN HONDA FINANCE<br>DTD 09/09/2021 1.300% 09/09/2026              | 02665WDZ1 | 450,000.00          | A-            | A3                | 11/29/2021    | 12/1/2021      | 443,268.00          | 1.63           | 1,820.00            | 449,028.21          | 441,959.85          |
| JPMORGAN CHASE & CO<br>(CALLABLE)<br>DTD 02/04/2021 1.040% 02/04/2027   | 46647PBW5 | 500,000.00          | A             | A1                | 1/26/2023     | 1/30/2023      | 445,425.00          | 4.01           | 2,123.33            | 485,146.83          | 498,615.00          |
| JPMORGAN CHASE & CO<br>(CALLABLE)<br>DTD 02/04/2021 1.040% 02/04/2027   | 46647PBW5 | 500,000.00          | A             | A1                | 3/11/2022     | 3/15/2022      | 460,775.00          | 2.77           | 2,123.33            | 491,236.26          | 498,615.00          |
| TRUIST FINANCIAL CORP<br>(CALLABLE)<br>DTD 03/02/2021 1.267% 03/02/2027 | 89788MAD4 | 475,000.00          | A-            | Baa1              | 3/11/2022     | 3/15/2022      | 444,908.75          | 2.64           | 1,989.37            | 467,910.79          | 472,608.38          |

For the Quarter Ended December 31, 2025

CITY OF HAYWARD

Portfolio Holdings

| Security Type/Description<br>Dated Date/Coupon/Maturity                    | CUSIP     | Par          | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|----------------------------------------------------------------------------|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>Corporate</b>                                                           |           |              |               |                   |               |                |                  |                |                     |                   |                 |
| CHARLES SCHWAB CORP<br>(CALLABLE)<br>DTD 03/03/2022 2.450% 03/03/2027      | 808513BY0 | 475,000.00   | A-            | A2                | 3/3/2022      | 3/7/2022       | 473,318.50       | 2.53           | 3,814.51            | 474,604.90        | 467,505.93      |
| AMERICAN EXPRESS CO (CALLABLE)<br>DTD 03/04/2022 2.550% 03/04/2027         | 025816CS6 | 450,000.00   | A-            | A2                | 3/4/2022      | 3/8/2022       | 449,581.50       | 2.57           | 3,729.38            | 449,901.43        | 443,483.55      |
| BANK OF AMERICA CORP<br>(CALLABLE)<br>DTD 03/11/2021 1.658% 03/11/2027     | 06051GJQ3 | 475,000.00   | A-            | A1                | 3/10/2022     | 3/14/2022      | 446,343.25       | 2.97           | 2,406.40            | 468,142.79        | 472,773.68      |
| BMW US CAPITAL LLC (CALLABLE)<br>DTD 04/01/2022 3.450% 04/01/2027          | 05565ECA1 | 350,000.00   | A             | A2                | 4/1/2022      | 4/5/2022       | 350,899.50       | 3.39           | 3,018.75            | 350,213.92        | 347,986.80      |
| NATIONAL RURAL UTIL COOP<br>(CALLABLE)<br>DTD 05/10/2024 5.100% 05/06/2027 | 63743HFR8 | 375,000.00   | A-            | A2                | 5/7/2024      | 5/10/2024      | 374,767.50       | 5.12           | 2,921.88            | 374,891.12        | 380,602.88      |
| UNITEDHEALTH GROUP INC<br>(CALLABLE)<br>DTD 05/20/2022 3.700% 05/15/2027   | 91324PEG3 | 165,000.00   | A+            | A2                | 5/18/2022     | 5/20/2022      | 164,643.60       | 3.75           | 780.08              | 164,901.92        | 164,696.40      |
| UNITEDHEALTH GROUP INC<br>(CALLABLE)<br>DTD 05/20/2022 3.700% 05/15/2027   | 91324PEG3 | 110,000.00   | A+            | A2                | 5/17/2022     | 5/20/2022      | 109,940.60       | 3.71           | 520.06              | 109,983.65        | 109,797.60      |
| GOLDMAN SACHS BANK USA<br>(CALLABLE)<br>DTD 05/21/2024 5.414% 05/21/2027   | 38151LAG5 | 575,000.00   | A+            | A1                | 5/15/2024     | 5/21/2024      | 575,000.00       | 5.41           | 3,458.94            | 575,000.00        | 578,013.58      |
| BLACKROCK FUNDING INC<br>(CALLABLE)<br>DTD 07/26/2024 4.600% 07/26/2027    | 09290DAH4 | 1,110,000.00 | AA-           | Aa3               | 7/17/2024     | 7/26/2024      | 1,109,966.70     | 4.60           | 21,984.17           | 1,109,983.38      | 1,124,600.94    |
| GOLDMAN SACHS GROUP INC<br>(CALLABLE)<br>DTD 10/21/2021 1.948% 10/21/2027  | 38141GYM0 | 500,000.00   | BBB+          | A2                | 1/26/2023     | 1/30/2023      | 446,485.00       | 4.49           | 1,893.89            | 479,550.41        | 491,544.00      |
| PNC BANK NA (CALLABLE)<br>DTD 10/23/2017 3.100% 10/25/2027                 | 69353RFG8 | 900,000.00   | A             | A2                | 11/3/2022     | 11/7/2022      | 811,512.00       | 5.38           | 5,115.00            | 867,633.58        | 888,797.70      |
| BP CAP MARKETS AMERICA<br>(CALLABLE)<br>DTD 05/17/2024 5.017% 11/17/2027   | 10373QBY5 | 995,000.00   | A-            | A1                | 5/15/2024     | 5/17/2024      | 995,000.00       | 5.02           | 6,101.23            | 995,000.00        | 1,014,671.15    |
| UBS AG STAMFORD CT (CALLABLE)<br>DTD 01/10/2025 4.864% 01/10/2028          | 90261AAD4 | 755,000.00   | A+            | Aa2               | 1/6/2025      | 1/10/2025      | 755,000.00       | 4.86           | 17,443.52           | 755,000.00        | 761,328.41      |

For the Quarter Ended December 31, 2025

CITY OF HAYWARD

Portfolio Holdings

| Security Type/Description<br>Dated Date/Coupon/Maturity                    | CUSIP     | Par        | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|----------------------------------------------------------------------------|-----------|------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>Corporate</b>                                                           |           |            |               |                   |               |                |                  |                |                     |                   |                 |
| ASTRAZENECA FINANCE LLC<br>(CALLABLE)<br>DTD 03/03/2023 4.875% 03/03/2028  | 04636NAF0 | 725,000.00 | A+            | A1                | 2/28/2023     | 3/3/2023       | 723,535.50       | 4.92           | 11,584.90           | 724,363.76        | 740,617.23      |
| JOHN DEERE CAPITAL CORP<br>DTD 03/03/2023 4.900% 03/03/2028                | 24422EWV7 | 450,000.00 | A             | A1                | 2/28/2023     | 3/3/2023       | 448,659.00       | 4.97           | 7,227.50            | 449,417.41        | 460,444.95      |
| MASTERCARD INC (CALLABLE)<br>DTD 03/09/2023 4.875% 03/09/2028              | 57636QAW4 | 900,000.00 | A+            | Aa3               | 3/6/2023      | 3/9/2023       | 899,127.00       | 4.90           | 13,650.00           | 899,617.82        | 920,469.60      |
| NESTLE HOLDINGS INC (CALLABLE)<br>DTD 03/14/2023 5.000% 03/14/2028         | 641062BF0 | 900,000.00 | AA-           | Aa3               | 3/7/2023      | 3/14/2023      | 899,766.00       | 5.01           | 13,375.00           | 899,896.91        | 922,172.40      |
| NATIONAL RURAL UTIL COOP<br>(CALLABLE)<br>DTD 12/16/2022 4.800% 03/15/2028 | 63743HFG2 | 475,000.00 | A-            | A2                | 4/3/2023      | 4/5/2023       | 482,652.25       | 4.43           | 6,713.33            | 478,413.42        | 483,658.30      |
| ADVANCED MICRO DEVICES<br>(CALLABLE)<br>DTD 03/24/2025 4.319% 03/24/2028   | 007903BJ5 | 895,000.00 | A             | A1                | 3/10/2025     | 3/24/2025      | 895,000.00       | 4.32           | 10,415.39           | 895,000.00        | 904,450.30      |
| CUMMINS INC (CALLABLE)<br>DTD 05/09/2025 4.250% 05/09/2028                 | 231021AY2 | 120,000.00 | A             | A2                | 5/6/2025      | 5/9/2025       | 119,916.00       | 4.28           | 736.67              | 119,933.21        | 120,935.28      |
| MORGAN STANLEY BANK NA<br>(CALLABLE)<br>DTD 05/30/2024 5.504% 05/26/2028   | 61690U8B9 | 465,000.00 | A+            | Aa3               | 5/28/2024     | 5/30/2024      | 465,000.00       | 5.50           | 2,488.27            | 465,000.00        | 474,277.21      |
| HSBC USA INC<br>DTD 06/03/2025 4.650% 06/03/2028                           | 40428HR95 | 440,000.00 | A-            | A2                | 5/28/2025     | 6/3/2025       | 440,035.20       | 4.65           | 1,591.33            | 440,028.91        | 446,626.84      |
| HSBC USA INC<br>DTD 06/03/2025 4.650% 06/03/2028                           | 40428HR95 | 365,000.00 | A-            | A2                | 5/27/2025     | 6/3/2025       | 364,828.45       | 4.67           | 1,320.08            | 364,860.30        | 370,497.27      |
| NATIONAL AUSTRALIA BK/NY<br>DTD 06/13/2023 4.900% 06/13/2028               | 63253QAE4 | 450,000.00 | AA-           | Aa2               | 7/13/2023     | 7/17/2023      | 450,076.50       | 4.90           | 1,102.50            | 450,038.21        | 460,982.70      |
| AMERICAN HONDA FINANCE<br>DTD 07/07/2023 5.125% 07/07/2028                 | 02665WEM9 | 625,000.00 | A-            | A3                | 7/13/2023     | 7/17/2023      | 633,962.50       | 4.80           | 15,481.77           | 629,536.33        | 641,301.88      |
| MERCEDES-BENZ FIN NA<br>DTD 08/03/2023 5.100% 08/03/2028                   | 58769JAL1 | 725,000.00 | A             | A2                | 8/21/2023     | 8/23/2023      | 716,945.25       | 5.36           | 15,200.83           | 720,782.57        | 743,965.28      |
| ALPHABET INC (CALLABLE)<br>DTD 11/06/2025 3.875% 11/15/2028                | 02079KAV9 | 195,000.00 | AA+           | Aa2               | 11/3/2025     | 11/6/2025      | 194,832.30       | 3.91           | 1,154.43            | 194,840.47        | 195,951.21      |
| MORGAN STANLEY BANK NA<br>(CALLABLE)<br>DTD 01/21/2025 5.016% 01/12/2029   | 61690DK72 | 930,000.00 | A+            | Aa3               | 1/16/2025     | 1/21/2025      | 930,000.00       | 5.02           | 21,899.02           | 930,000.00        | 947,097.12      |

For the Quarter Ended December 31, 2025

CITY OF HAYWARD

Portfolio Holdings

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|----------------------------------------------------------------------------|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>Corporate</b>                                                           |           |              |               |                   |               |                |                  |                |                     |                   |                 |
| BANK OF AMERICA CORP<br>(CALLABLE)<br>DTD 01/24/2025 4.979% 01/24/2029     | 06051GMK2 | 1,920,000.00 | A-            | A1                | 1/17/2025     | 1/24/2025      | 1,920,000.00     | 4.98           | 41,690.83           | 1,920,000.00      | 1,955,930.88    |
| JPMORGAN CHASE & CO<br>(CALLABLE)<br>DTD 01/24/2025 4.915% 01/24/2029      | 46647PEU6 | 575,000.00   | A             | A1                | 1/16/2025     | 1/24/2025      | 575,000.00       | 4.92           | 12,325.05           | 575,000.00        | 585,689.25      |
| PACCAR FINANCIAL CORP<br>DTD 01/31/2024 4.600% 01/31/2029                  | 69371RS80 | 550,000.00   | A+            | A1                | 6/25/2024     | 6/26/2024      | 545,578.00       | 4.80           | 10,611.94           | 546,930.33        | 560,095.80      |
| NATIONAL RURAL UTIL COOP<br>(CALLABLE)<br>DTD 02/05/2024 4.850% 02/07/2029 | 63743HFN7 | 550,000.00   | A-            | A2                | 6/25/2024     | 6/26/2024      | 548,174.00       | 4.93           | 10,670.00           | 548,729.40        | 562,629.10      |
| STATE STREET CORP (CALLABLE)<br>DTD 08/20/2024 4.530% 02/20/2029           | 857477CN1 | 590,000.00   | A             | Aa3               | 8/14/2024     | 8/20/2024      | 590,000.00       | 4.53           | 9,725.66            | 590,000.00        | 597,593.89      |
| CISCO SYSTEMS INC (CALLABLE)<br>DTD 02/26/2024 4.850% 02/26/2029           | 17275RBR2 | 1,075,000.00 | AA-           | A1                | 6/25/2024     | 6/26/2024      | 1,078,999.00     | 4.76           | 18,103.30           | 1,077,775.06      | 1,103,392.90    |
| ASTRAZENECA FINANCE LLC<br>(CALLABLE)<br>DTD 02/26/2024 4.850% 02/26/2029  | 04636NAL7 | 550,000.00   | A+            | A1                | 6/25/2024     | 6/26/2024      | 550,121.00       | 4.84           | 9,262.15            | 550,085.31        | 564,693.25      |
| MORGAN STANLEY (CALLABLE)<br>DTD 04/17/2025 4.994% 04/12/2029              | 61747YFY6 | 620,000.00   | A-            | A1                | 4/14/2025     | 4/17/2025      | 620,000.00       | 4.99           | 6,794.61            | 620,000.00        | 632,280.34      |
| UNITEDHEALTH GROUP INC<br>(CALLABLE)<br>DTD 03/21/2024 4.700% 04/15/2029   | 91324PEZ1 | 550,000.00   | A+            | A2                | 6/25/2024     | 6/26/2024      | 547,629.50       | 4.80           | 5,457.22            | 548,320.83        | 560,808.05      |
| BANK OF NEW YORK MELLON<br>(CALLABLE)<br>DTD 04/22/2025 4.729% 04/20/2029  | 06405LAH4 | 305,000.00   | AA-           | Aa2               | 4/14/2025     | 4/22/2025      | 305,000.00       | 4.73           | 2,844.62            | 305,000.00        | 310,023.35      |
| WELLS FARGO & COMPANY<br>(CALLABLE)<br>DTD 04/23/2025 4.970% 04/23/2029    | 95000U3T8 | 600,000.00   | BBB+          | A1                | 4/16/2025     | 4/23/2025      | 600,564.00       | 4.94           | 5,632.67            | 600,441.50        | 611,168.40      |
| TOYOTA MOTOR CREDIT CORP<br>DTD 05/16/2024 5.050% 05/16/2029               | 89236TMF9 | 475,000.00   | A+            | A1                | 5/13/2024     | 5/16/2024      | 473,983.50       | 5.10           | 2,998.44            | 474,286.87        | 489,964.87      |
| HOME DEPOT INC (CALLABLE)<br>DTD 06/25/2024 4.750% 06/25/2029              | 437076DC3 | 455,000.00   | A             | A2                | 6/17/2024     | 6/25/2024      | 452,065.25       | 4.90           | 360.21              | 452,881.85        | 466,486.02      |
| MERCEDES-BENZ FIN NA<br>DTD 08/01/2024 4.800% 08/01/2029                   | 58769JAW7 | 900,000.00   | A             | A2                | 7/29/2024     | 8/1/2024       | 898,695.00       | 4.83           | 18,000.00           | 899,036.59        | 916,136.10      |

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Portfolio Holdings

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|-------------------------------------------------------------------------|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>Corporate</b>                                                        |           |              |               |                   |               |                |                  |                |                     |                   |                 |
| TOYOTA MOTOR CREDIT CORP<br>DTD 08/09/2024 4.550% 08/09/2029            | 89236TMK8 | 555,000.00   | A+            | A1                | 8/7/2024      | 8/9/2024       | 554,605.95       | 4.57           | 9,960.71            | 554,707.92        | 564,012.09      |
| TOYOTA MOTOR CREDIT CORP<br>DTD 08/09/2024 4.550% 08/09/2029            | 89236TMK8 | 120,000.00   | A+            | A1                | 8/6/2024      | 8/9/2024       | 119,756.40       | 4.60           | 2,153.67            | 119,818.94        | 121,948.56      |
| ELI LILLY & CO (CALLABLE)<br>DTD 08/14/2024 4.200% 08/14/2029           | 532457CQ9 | 380,000.00   | A+            | Aa3               | 8/12/2024     | 8/14/2024      | 379,167.80       | 4.25           | 6,073.67            | 379,381.53        | 383,682.96      |
| ELI LILLY & CO (CALLABLE)<br>DTD 08/14/2024 4.200% 08/14/2029           | 532457CQ9 | 390,000.00   | A+            | Aa3               | 8/13/2024     | 8/15/2024      | 390,936.00       | 4.15           | 6,233.50            | 390,692.43        | 393,779.88      |
| META PLATFORMS INC (CALLABLE)<br>DTD 08/09/2024 4.300% 08/15/2029       | 30303M8S4 | 1,150,000.00 | AA-           | Aa3               | 8/13/2024     | 8/15/2024      | 1,154,462.00     | 4.21           | 18,681.11           | 1,153,302.45      | 1,163,855.20    |
| ROCHE HOLDINGS INC (CALLABLE)<br>DTD 09/09/2024 4.203% 09/09/2029       | 771196CP5 | 1,110,000.00 | AA            | Aa2               | 9/3/2024      | 9/9/2024       | 1,110,000.00     | 4.20           | 14,514.36           | 1,110,000.00      | 1,116,817.62    |
| NOVARTIS CAPITAL CORP<br>(CALLABLE)<br>DTD 09/18/2024 3.800% 09/18/2029 | 66989HAT5 | 1,625,000.00 | AA-           | Aa3               | 9/16/2024     | 9/18/2024      | 1,621,051.25     | 3.85           | 17,667.36           | 1,622,002.45      | 1,617,008.25    |
| ACCENTURE CAPITAL INC<br>(CALLABLE)<br>DTD 10/04/2024 4.050% 10/04/2029 | 00440KAB9 | 765,000.00   | AA-           | Aa3               | 10/1/2024     | 10/4/2024      | 763,661.25       | 4.09           | 7,487.44            | 763,970.64        | 767,770.83      |
| TRUIST BANK (CALLABLE)<br>DTD 10/23/2025 4.136% 10/23/2029              | 89788JAH2 | 1,085,000.00 | A             | A3                | 10/20/2025    | 10/23/2025     | 1,085,000.00     | 4.14           | 8,476.50            | 1,085,000.00      | 1,084,172.15    |
| STATE STREET BANK & TR<br>DTD 11/25/2024 4.782% 11/23/2029              | 857449AE2 | 1,000,000.00 | AA-           | Aa2               | 11/20/2024    | 11/25/2024     | 1,000,000.00     | 4.78           | 5,047.67            | 1,000,000.00      | 1,029,293.00    |
| NATIONAL AUSTRALIA BK/NY<br>DTD 01/14/2025 4.901% 01/14/2030            | 63253QAL8 | 600,000.00   | AA-           | Aa2               | 1/6/2025      | 1/14/2025      | 600,000.00       | 4.90           | 13,641.12           | 600,000.00        | 618,733.80      |
| ADOBE INC (CALLABLE)<br>DTD 01/17/2025 4.950% 01/17/2030                | 00724PAJ8 | 1,200,000.00 | A+            | A1                | 1/14/2025     | 1/17/2025      | 1,198,164.00     | 4.98           | 27,060.00           | 1,198,483.17      | 1,242,631.20    |
| HERSHEY COMPANY (CALLABLE)<br>DTD 02/24/2025 4.750% 02/24/2030          | 427866BL1 | 895,000.00   | A             | A1                | 2/19/2025     | 2/24/2025      | 893,424.80       | 4.79           | 14,997.47           | 893,668.19        | 919,243.76      |
| JOHNSON & JOHNSON (CALLABLE)<br>DTD 02/20/2025 4.700% 03/01/2030        | 478160DJ0 | 575,000.00   | AAA           | Aaa               | 3/3/2025      | 3/5/2025       | 582,940.75       | 4.39           | 9,008.33            | 581,725.49        | 592,507.60      |
| MARS INC (CALLABLE)<br>DTD 03/12/2025 4.800% 03/01/2030                 | 571676AY1 | 300,000.00   | A             | A2                | 3/6/2025      | 3/12/2025      | 300,636.00       | 4.75           | 4,800.00            | 300,541.97        | 306,588.90      |
| MARS INC (CALLABLE)<br>DTD 03/12/2025 4.800% 03/01/2030                 | 571676AY1 | 500,000.00   | A             | A2                | 3/5/2025      | 3/12/2025      | 499,460.00       | 4.83           | 8,000.00            | 499,538.98        | 510,981.50      |

For the Quarter Ended December 31, 2025

CITY OF HAYWARD

Portfolio Holdings

| Security Type/Description<br>Dated Date/Coupon/Maturity                 | CUSIP     | Par                  | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost     | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost    | Market<br>Value      |
|-------------------------------------------------------------------------|-----------|----------------------|---------------|-------------------|---------------|----------------|----------------------|----------------|---------------------|----------------------|----------------------|
| <b>Corporate</b>                                                        |           |                      |               |                   |               |                |                      |                |                     |                      |                      |
| BMW US CAPITAL LLC (CALLABLE)<br>DTD 03/21/2025 5.050% 03/21/2030       | 05565ECY9 | 445,000.00           | A             | A2                | 3/17/2025     | 3/21/2025      | 444,884.30           | 5.06           | 6,242.36            | 444,901.33           | 456,749.78           |
| STATE STREET CORP (CALLABLE)<br>DTD 04/24/2025 4.834% 04/24/2030        | 857477DB6 | 280,000.00           | A             | Aa3               | 4/22/2025     | 4/24/2025      | 280,000.00           | 4.83           | 2,519.05            | 280,000.00           | 288,268.68           |
| STATE STREET CORP (CALLABLE)<br>DTD 04/24/2025 4.834% 04/24/2030        | 857477DB6 | 520,000.00           | A             | Aa3               | 4/23/2025     | 4/24/2025      | 522,636.40           | 4.72           | 4,678.24            | 522,304.58           | 535,356.12           |
| COLGATE-PALMOLIVE CO<br>(CALLABLE)<br>DTD 05/02/2025 4.200% 05/01/2030  | 194162AT0 | 545,000.00           | A+            | Aa3               | 4/28/2025     | 5/2/2025       | 544,711.15           | 4.21           | 3,815.00            | 544,747.75           | 548,716.36           |
| TEXAS INSTRUMENTS INC<br>(CALLABLE)<br>DTD 05/23/2025 4.500% 05/23/2030 | 882508CK8 | 600,000.00           | A+            | Aa3               | 5/20/2025     | 5/23/2025      | 599,652.00           | 4.51           | 2,850.00            | 599,692.27           | 609,555.60           |
| CITIBANK NA (CALLABLE)<br>DTD 05/29/2025 4.914% 05/29/2030              | 17325FBP2 | 1,175,000.00         | A+            | Aa3               | 5/29/2025     | 5/30/2025      | 1,180,886.75         | 4.80           | 5,132.40            | 1,180,256.23         | 1,208,733.08         |
| NOVARTIS CAPITAL CORP<br>(CALLABLE)<br>DTD 11/05/2025 4.100% 11/05/2030 | 66989HAY4 | 2,140,000.00         | AA-           | Aa3               | 11/3/2025     | 11/5/2025      | 2,133,580.00         | 4.17           | 13,648.44           | 2,133,769.90         | 2,137,718.76         |
| SHELL FINANCE US INC (CALLABLE)<br>DTD 11/06/2025 4.125% 11/06/2030     | 822905AN5 | 470,000.00           | A+            | Aa2               | 11/4/2025     | 11/6/2025      | 468,655.80           | 4.19           | 2,961.98            | 468,695.07           | 469,938.43           |
| SHELL FINANCE US INC (CALLABLE)<br>DTD 11/06/2025 4.125% 11/06/2030     | 822905AN5 | 530,000.00           | A+            | Aa2               | 11/3/2025     | 11/6/2025      | 527,964.80           | 4.21           | 3,340.10            | 528,022.96           | 529,930.57           |
| ALPHABET INC (CALLABLE)<br>DTD 11/06/2025 4.100% 11/15/2030             | 02079KAW7 | 1,200,000.00         | AA+           | Aa2               | 11/7/2025     | 11/17/2025     | 1,204,932.00         | 4.01           | 7,516.67            | 1,204,823.88         | 1,203,682.80         |
| <b>Security Type Sub-Total</b>                                          |           | <b>48,165,000.00</b> |               |                   |               |                | <b>47,841,195.00</b> | <b>4.50</b>    | <b>588,461.24</b>   | <b>48,070,377.00</b> | <b>48,797,055.63</b> |
| <b>Agency CMBS</b>                                                      |           |                      |               |                   |               |                |                      |                |                     |                      |                      |
| FHMS K054 A2<br>DTD 04/01/2016 2.745% 01/01/2026                        | 3137BNGT5 | 527,982.68           | AA+           | Aa1               | 5/11/2023     | 5/16/2023      | 510,369.51           | 4.05           | 1,207.76            | 527,546.44           | 526,613.10           |
| FNA 2016-M3 A2<br>DTD 03/01/2016 2.702% 02/01/2026                      | 3136ARTE8 | 207,785.35           | AA+           | Aa1               | 8/31/2022     | 9/6/2022       | 200,748.25           | 3.74           | 467.86              | 207,481.10           | 207,089.69           |
| FHMS K061 A2<br>DTD 01/01/2017 3.347% 11/01/2026                        | 3137BTUM1 | 1,181,413.75         | AA+           | Aa1               | 5/19/2023     | 5/24/2023      | 1,145,048.36         | 4.29           | 3,295.16            | 1,172,070.07         | 1,174,826.19         |

For the Quarter Ended December 31, 2025

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Portfolio Holdings

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par          | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|---------------------------------------------------------|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>Agency CMBS</b>                                      |           |              |               |                   |               |                |                  |                |                     |                   |                 |
| FHMS K063 A2<br>DTD 03/01/2017 3.430% 01/01/2027        | 3137BVZ82 | 1,000,000.00 | AA+           | Aa1               | 5/18/2023     | 5/23/2023      | 971,562.50       | 4.26           | 2,858.33            | 991,739.79        | 995,429.00      |
| FHMS K065 A2<br>DTD 07/01/2017 3.243% 04/01/2027        | 3137F1G44 | 1,850,000.00 | AA+           | Aa1               | 6/8/2023      | 6/13/2023      | 1,772,748.05     | 4.42           | 4,999.63            | 1,823,694.38      | 1,836,341.45    |
| FNA 2017-M12 A2<br>DTD 10/01/2017 3.063% 06/01/2027     | 3136AX7E9 | 751,866.78   | AA+           | Aa1               | 8/24/2023     | 8/29/2023      | 702,966.06       | 5.09           | 1,919.14            | 732,889.32        | 743,488.72      |
| FHMS K067 A2<br>DTD 09/01/2017 3.194% 07/01/2027        | 3137FAWS3 | 1,200,000.00 | AA+           | Aa1               | 6/24/2024     | 6/27/2024      | 1,144,875.00     | 4.84           | 3,194.00            | 1,170,017.38      | 1,189,297.20    |
| FHMS K068 A2<br>DTD 10/01/2017 3.244% 08/01/2027        | 3137FBBX3 | 950,000.00   | AA+           | Aa1               | 6/17/2024     | 6/21/2024      | 906,285.16       | 4.80           | 2,568.17            | 926,359.42        | 941,658.05      |
| FHMS K069 A2<br>DTD 11/01/2017 3.187% 09/01/2027        | 3137FBU79 | 922,580.08   | AA+           | Aa1               | 6/17/2024     | 6/21/2024      | 877,964.68       | 4.78           | 2,450.22            | 897,893.23        | 912,689.10      |
| FHMS K069 A2<br>DTD 11/01/2017 3.187% 09/01/2027        | 3137FBU79 | 252,495.60   | AA+           | Aa1               | 7/26/2024     | 7/31/2024      | 242,583.18       | 4.55           | 670.59              | 246,699.83        | 249,788.59      |
| FNA 2017-M15 A2<br>DTD 12/01/2017 2.966% 09/01/2027     | 3136AY6X6 | 853,972.95   | AA+           | Aa1               | 8/24/2023     | 8/29/2023      | 795,228.95       | 4.85           | 2,110.74            | 828,968.68        | 844,257.30      |
| FHMS K739 A2<br>DTD 11/01/2020 1.336% 09/01/2027        | 3137F64P9 | 1,224,627.73 | AA+           | Aa1               | 10/30/2024    | 11/4/2024      | 1,130,627.98     | 4.14           | 1,363.42            | 1,166,718.45      | 1,181,992.32    |
| FHMS K743 A2<br>DTD 06/01/2021 1.770% 05/01/2028        | 3137H14B9 | 1,000,000.00 | AA+           | Aa1               | 8/10/2023     | 8/15/2023      | 875,234.38       | 4.68           | 1,475.00            | 937,327.04        | 954,555.00      |
| FHMS K505 A2<br>DTD 07/01/2023 4.819% 06/01/2028        | 3137HACX2 | 1,800,000.00 | AA+           | Aa1               | 7/13/2023     | 7/20/2023      | 1,817,978.40     | 4.59           | 7,228.50            | 1,809,055.04      | 1,836,293.40    |
| FHMS KJ46 A1<br>DTD 07/01/2023 4.777% 06/01/2028        | 3137HAD45 | 708,672.75   | AA+           | Aa1               | 7/19/2023     | 7/27/2023      | 708,655.04       | 4.78           | 2,821.11            | 708,663.80        | 714,890.65      |
| FNA 2023-M6 A2<br>DTD 07/01/2023 4.181% 07/01/2028      | 3136BQDE6 | 859,091.92   | AA+           | Aa1               | 7/18/2023     | 7/31/2023      | 844,527.63       | 4.58           | 2,993.22            | 851,590.58        | 864,450.94      |
| FHMS K506 A2<br>DTD 09/01/2023 4.650% 08/01/2028        | 3137HAMH6 | 1,825,000.00 | AA+           | Aa1               | 9/7/2023      | 9/14/2023      | 1,798,002.78     | 4.99           | 7,071.88            | 1,809,672.85      | 1,855,577.88    |
| FHMS K514 A2<br>DTD 02/01/2024 4.572% 12/01/2028        | 3137HBLV4 | 1,100,000.00 | AA+           | Aa1               | 6/25/2024     | 6/27/2024      | 1,090,632.81     | 4.79           | 4,191.00            | 1,093,439.85      | 1,118,659.30    |
| FHMS K520 A2<br>DTD 04/01/2024 5.180% 03/01/2029        | 3137HCKV3 | 1,100,000.00 | AA+           | Aa1               | 7/2/2024      | 7/8/2024       | 1,112,203.13     | 4.92           | 4,748.33            | 1,108,686.34      | 1,139,336.00    |
| FHMS K522 A2<br>DTD 06/01/2024 4.803% 05/01/2029        | 3137HDJJ0 | 1,801,948.13 | AA+           | Aa1               | 6/5/2024      | 6/13/2024      | 1,801,942.73     | 4.80           | 7,212.30            | 1,801,948.13      | 1,846,000.36    |

For the Quarter Ended December 31, 2025

CITY OF HAYWARD

Portfolio Holdings

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par                  | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost     | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost    | Market<br>Value      |
|---------------------------------------------------------|-----------|----------------------|---------------|-------------------|---------------|----------------|----------------------|----------------|---------------------|----------------------|----------------------|
| <b>Agency CMBS</b>                                      |           |                      |               |                   |               |                |                      |                |                     |                      |                      |
| FHMS K524 A2<br>DTD 07/01/2024 4.720% 05/01/2029        | 3137HDV56 | 1,805,000.00         | AA+           | Aa1               | 7/16/2024     | 7/25/2024      | 1,816,084.50         | 4.58           | 7,099.67            | 1,813,189.60         | 1,845,868.81         |
| FHMS K526 A2<br>DTD 08/01/2024 4.543% 07/01/2029        | 3137HDXL9 | 2,020,000.00         | AA+           | Aa1               | 8/7/2024      | 8/15/2024      | 2,038,895.08         | 4.33           | 7,647.38            | 2,034,049.05         | 2,055,685.32         |
| FHMS K527 A2<br>DTD 08/01/2024 4.618% 07/01/2029        | 3137HFF59 | 1,600,000.00         | AA+           | Aa1               | 8/13/2024     | 8/22/2024      | 1,627,958.40         | 4.23           | 6,157.33            | 1,620,848.52         | 1,632,073.60         |
| FHMS K528 A2<br>DTD 09/01/2024 4.508% 07/01/2029        | 3137HFNZ4 | 580,000.00           | AA+           | Aa1               | 9/4/2024      | 9/12/2024      | 591,588.40           | 4.06           | 2,178.87            | 588,719.87           | 589,799.10           |
| FHMS K530 A2<br>DTD 11/01/2024 4.792% 09/01/2029        | 3137HHJL6 | 2,265,000.00         | AA+           | Aa1               | 11/19/2024    | 11/27/2024     | 2,276,793.86         | 4.67           | 9,044.90            | 2,274,504.45         | 2,324,023.64         |
| FHMS K529 A2<br>DTD 10/01/2024 4.791% 09/01/2029        | 3137HH6C0 | 1,325,000.00         | AA+           | Aa1               | 10/8/2024     | 10/16/2024     | 1,351,482.78         | 4.34           | 5,290.06            | 1,345,544.64         | 1,359,375.80         |
| FHMS K539 A2<br>DTD 04/01/2025 4.410% 01/01/2030        | 3137HKXJ8 | 820,000.00           | AA+           | Aa1               | 4/15/2025     | 4/24/2025      | 819,971.30           | 4.41           | 3,013.50            | 819,975.53           | 832,538.62           |
| FHMS K543 A2<br>DTD 07/01/2025 4.329% 06/01/2030        | 3137HMC65 | 2,305,000.00         | AA+           | Aa1               | 7/9/2025      | 7/17/2025      | 2,304,956.20         | 4.33           | 8,315.29            | 2,304,962.36         | 2,329,209.41         |
| FHMS K551 A2<br>DTD 12/01/2025 4.165% 11/01/2030        | 3137HNWV6 | 1,525,000.00         | AA+           | Aa1               | 11/25/2025    | 12/5/2025      | 1,538,458.12         | 3.97           | 5,293.02            | 1,538,283.12         | 1,528,864.35         |
| FHMS K552 A2<br>DTD 12/01/2025 4.092% 11/01/2030        | 3137HPEX7 | 1,335,000.00         | AA+           | Aa1               | 12/16/2025    | 12/23/2025     | 1,334,951.94         | 4.09           | 4,552.35            | 1,334,952.51         | 1,334,232.38         |
| <b>Security Type Sub-Total</b>                          |           | <b>36,697,437.73</b> |               |                   |               |                | <b>36,151,325.16</b> | <b>4.51</b>    | <b>123,438.73</b>   | <b>36,487,491.37</b> | <b>36,964,905.27</b> |

**ABS**

|                                                     |           |            |     |     |           |           |            |      |          |            |            |
|-----------------------------------------------------|-----------|------------|-----|-----|-----------|-----------|------------|------|----------|------------|------------|
| KCOT 2022-2A A3<br>DTD 07/21/2022 4.090% 12/15/2026 | 50117JAC7 | 31,176.93  | NR  | Aaa | 7/14/2022 | 7/21/2022 | 31,171.22  | 4.09 | 56.67    | 31,175.69  | 31,177.84  |
| KCOT 2023-2A A3<br>DTD 07/26/2023 5.280% 01/18/2028 | 500945AC4 | 180,119.79 | NR  | Aaa | 7/18/2023 | 7/26/2023 | 180,074.29 | 5.29 | 422.68   | 180,098.99 | 181,463.12 |
| BAAT 2024-1A A3<br>DTD 05/22/2024 5.350% 11/15/2028 | 09709AAC6 | 172,180.38 | NR  | Aaa | 5/14/2024 | 5/22/2024 | 172,152.35 | 5.35 | 409.41   | 172,162.08 | 173,923.53 |
| KCOT 2024-2A A3<br>DTD 06/25/2024 5.260% 11/15/2028 | 50117DAC0 | 620,000.00 | NR  | Aaa | 6/18/2024 | 6/25/2024 | 619,985.12 | 5.26 | 1,449.42 | 619,990.10 | 630,179.16 |
| HAROT 2024-2 A3<br>DTD 05/21/2024 5.270% 11/20/2028 | 437930AC4 | 916,963.50 | AAA | NR  | 5/14/2024 | 5/21/2024 | 916,852.09 | 5.27 | 1,745.03 | 916,890.00 | 928,054.17 |



For the Quarter Ended December 31, 2025

CITY OF HAYWARD

Portfolio Holdings

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par          | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|---------------------------------------------------------|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>ABS</b>                                              |           |              |               |                   |               |                |                  |                |                     |                   |                 |
| NAROT 2024-A A3<br>DTD 05/22/2024 5.280% 12/15/2028     | 65479UAD0 | 1,050,662.70 | NR            | Aaa               | 5/14/2024     | 5/22/2024      | 1,050,564.57     | 5.28           | 2,465.56            | 1,050,596.71      | 1,059,930.60    |
| BMWOT 2024-A A3<br>DTD 06/11/2024 5.180% 02/26/2029     | 096919AD7 | 768,778.31   | AAA           | Aaa               | 6/4/2024      | 6/11/2024      | 768,661.54       | 5.18           | 663.71              | 768,697.97        | 775,794.95      |
| USAOT 2024-A A3<br>DTD 07/30/2024 5.030% 03/15/2029     | 90327VAC2 | 525,890.65   | AAA           | Aaa               | 7/24/2024     | 7/30/2024      | 525,792.21       | 5.03           | 1,175.66            | 525,820.73        | 530,017.31      |
| TAOT 2024-C A3<br>DTD 07/30/2024 4.880% 03/15/2029      | 89237QAD2 | 665,000.00   | AAA           | NR                | 7/23/2024     | 7/30/2024      | 664,999.60       | 4.88           | 1,442.31            | 665,000.00        | 671,981.83      |
| HAROT 2024-3 A3<br>DTD 08/21/2024 4.570% 03/21/2029     | 43813YAC6 | 1,040,000.00 | NR            | Aaa               | 8/9/2024      | 8/21/2024      | 1,039,836.62     | 4.57           | 1,320.22            | 1,039,881.81      | 1,047,904.00    |
| BACCT 2024-A1 A<br>DTD 06/13/2024 4.930% 05/15/2029     | 05522RDJ4 | 1,130,000.00 | AAA           | Aaa               | 6/6/2024      | 6/13/2024      | 1,129,936.61     | 4.93           | 2,475.96            | 1,129,957.95      | 1,147,702.58    |
| TAOT 2024-D A3<br>DTD 10/17/2024 4.400% 06/15/2029      | 89239TAD4 | 435,000.00   | AAA           | Aaa               | 10/10/2024    | 10/17/2024     | 434,975.73       | 4.40           | 850.67              | 434,981.90        | 438,025.43      |
| CHAOT 2024-4A A3<br>DTD 07/30/2024 4.940% 07/25/2029    | 16144YAC2 | 765,000.00   | AAA           | NR                | 7/24/2024     | 7/30/2024      | 764,860.39       | 4.94           | 629.85              | 764,897.63        | 772,397.55      |
| GMCAR 2024-4 A3<br>DTD 10/16/2024 4.400% 08/16/2029     | 38014AAD3 | 600,000.00   | AAA           | Aaa               | 10/8/2024     | 10/16/2024     | 599,884.44       | 4.40           | 1,100.00            | 599,911.70        | 604,498.80      |
| VALET 2025-1 A3<br>DTD 03/25/2025 4.500% 08/20/2029     | 92868MAD1 | 1,475,000.00 | NR            | Aaa               | 3/18/2025     | 3/25/2025      | 1,474,949.85     | 4.50           | 2,028.13            | 1,474,960.49      | 1,490,316.40    |
| CHAOT 2024-5A A3<br>DTD 09/24/2024 4.180% 08/27/2029    | 16144QAC9 | 355,000.00   | AAA           | NR                | 9/13/2024     | 9/24/2024      | 354,962.65       | 4.18           | 247.32              | 354,972.37        | 356,161.91      |
| COMET 2024-A1 A<br>DTD 09/24/2024 3.920% 09/15/2029     | 14041NGE5 | 2,005,000.00 | AAA           | NR                | 9/17/2024     | 9/24/2024      | 2,004,608.62     | 3.92           | 3,493.16            | 2,004,703.12      | 2,010,614.00    |
| FORDO 2025-A A3<br>DTD 03/25/2025 4.450% 10/15/2029     | 34535KAD0 | 1,790,000.00 | AAA           | Aaa               | 3/18/2025     | 3/25/2025      | 1,789,826.01     | 4.45           | 3,540.22            | 1,789,856.70      | 1,807,765.75    |
| TAOT 2025-B A3<br>DTD 04/30/2025 4.340% 11/15/2029      | 89231HAD8 | 875,000.00   | AAA           | NR                | 4/24/2025     | 4/30/2025      | 874,949.86       | 4.34           | 1,687.78            | 874,959.52        | 881,866.13      |
| VZMT 2025-3 A1A<br>DTD 03/31/2025 4.510% 03/20/2030     | 92348KDY6 | 1,320,000.00 | NR            | Aaa               | 3/25/2025     | 3/31/2025      | 1,319,943.24     | 4.51           | 1,819.03            | 1,319,954.43      | 1,330,491.36    |
| BACCT 2025-A1 A<br>DTD 06/12/2025 4.310% 05/15/2030     | 05522RDK1 | 1,075,000.00 | AAA           | NR                | 6/5/2025      | 6/12/2025      | 1,074,995.91     | 4.31           | 2,059.22            | 1,075,000.00      | 1,087,924.72    |
| AMXCA 2025-4 A<br>DTD 07/22/2025 4.300% 07/15/2030      | 02582JKV1 | 990,000.00   | AAA           | NR                | 7/15/2025     | 7/22/2025      | 989,857.34       | 4.30           | 1,892.00            | 989,869.59        | 1,002,843.27    |

For the Quarter Ended December 31, 2025

CITY OF HAYWARD

Portfolio Holdings

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par              | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value  |
|---------------------------------------------------------|-----------|------------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|------------------|
| ABS                                                     |           |                  |               |                   |               |                |                  |                |                     |                   |                  |
| COPAR 2025-1 A3<br>DTD 11/05/2025 3.850% 07/15/2030     | 14043YAD7 | 545,000.00       | AAA           | NR                | 10/28/2025    | 11/5/2025      | 544,884.57       | 3.85           | 932.56              | 544,888.96        | 545,253.42       |
| CHAOT 2025-2A A3<br>DTD 10/29/2025 3.860% 10/25/2030    | 16144MAD6 | 770,000.00       | NR            | Aaa               | 10/17/2025    | 10/29/2025     | 769,969.51       | 3.86           | 495.37              | 769,972.96        | 770,566.72       |
| Security Type Sub-Total                                 |           | 20,100,772.26    |               |                   |               |                | 20,098,694.34    | 4.57           | 34,401.94           | 20,099,201.40     | 20,276,854.55    |
| Managed Account Sub Total                               |           | 239,763,209.99   |               |                   |               |                | 236,221,615.19   | 4.16           | 1,696,080.51        | 237,954,332.33    | 240,571,455.74   |
| Securities Sub Total                                    |           | \$240,679,270.88 |               |                   |               |                | \$237,137,676.08 | 4.16%          | \$1,696,080.51      | \$238,870,393.22  | \$241,487,516.63 |
| Accrued Interest                                        |           |                  |               |                   |               |                |                  |                |                     |                   | \$1,696,080.51   |
| Total Investments                                       |           |                  |               |                   |               |                |                  |                |                     |                   | \$243,183,597.14 |

For the Quarter Ended December 31, 2025

CITY OF HAYWARD

Portfolio Activity

## Quarterly Portfolio Transactions

| Trade Date       | Settle Date | Par (\$)             | CUSIP     | Security Description             | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|------------------|-------------|----------------------|-----------|----------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>BUY</b>       |             |                      |           |                                  |        |               |                      |                 |                   |
| 10/3/2025        | 10/6/2025   | 4,200,000.00         | 91282CNX5 | US TREASURY N/B                  | 3.62%  | 8/31/2030     | 4,200,539.32         | 3.70%           |                   |
| 10/17/2025       | 10/29/2025  | 770,000.00           | 16144MAD6 | CHAOT 2025-2A A3                 | 3.86%  | 10/25/2030    | 769,969.51           | 3.86%           |                   |
| 10/20/2025       | 10/23/2025  | 1,085,000.00         | 89788JAH2 | TRUIST BANK (CALLABLE)           | 4.13%  | 10/23/2029    | 1,085,000.00         | 4.14%           |                   |
| 10/28/2025       | 11/5/2025   | 545,000.00           | 14043YAD7 | COPAR 2025-1 A3                  | 3.85%  | 7/15/2030     | 544,884.57           | 3.85%           |                   |
| 11/3/2025        | 11/5/2025   | 2,140,000.00         | 66989HAY4 | NOVARTIS CAPITAL CORP (CALLABLE) | 4.10%  | 11/5/2030     | 2,133,580.00         | 4.17%           |                   |
| 11/3/2025        | 11/6/2025   | 530,000.00           | 822905AN5 | SHELL FINANCE US INC (CALLABLE)  | 4.12%  | 11/6/2030     | 527,964.80           | 4.21%           |                   |
| 11/3/2025        | 11/6/2025   | 195,000.00           | 02079KAV9 | ALPHABET INC (CALLABLE)          | 3.87%  | 11/15/2028    | 194,832.30           | 3.91%           |                   |
| 11/4/2025        | 11/6/2025   | 470,000.00           | 822905AN5 | SHELL FINANCE US INC (CALLABLE)  | 4.12%  | 11/6/2030     | 468,655.80           | 4.19%           |                   |
| 11/7/2025        | 11/17/2025  | 1,200,000.00         | 02079KAW7 | ALPHABET INC (CALLABLE)          | 4.10%  | 11/15/2030    | 1,206,435.33         | 4.01%           |                   |
| 11/25/2025       | 12/5/2025   | 1,525,000.00         | 3137HNWV6 | FHMS K551 A2                     | 4.16%  | 11/1/2030     | 1,539,163.86         | 3.97%           |                   |
| 12/1/2025        | 12/2/2025   | 2,400,000.00         | 91282CPD7 | US TREASURY N/B                  | 3.62%  | 10/31/2030    | 2,403,284.36         | 3.67%           |                   |
| 12/2/2025        | 12/3/2025   | 450,000.00           | 91282CKX8 | US TREASURY N/B                  | 4.25%  | 6/30/2029     | 468,267.50           | 3.57%           |                   |
| 12/2/2025        | 12/3/2025   | 2,400,000.00         | 91282CPD7 | US TREASURY N/B                  | 3.62%  | 10/31/2030    | 2,402,212.19         | 3.68%           |                   |
| 12/2/2025        | 12/3/2025   | 500,000.00           | 91282CPD7 | US TREASURY N/B                  | 3.62%  | 10/31/2030    | 500,910.09           | 3.66%           |                   |
| 12/16/2025       | 12/23/2025  | 1,335,000.00         | 3137HPEX7 | FHMS K552 A2                     | 4.09%  | 11/1/2030     | 1,338,290.33         | 4.09%           |                   |
| <b>Total BUY</b> |             | <b>19,745,000.00</b> |           |                                  |        |               | <b>19,783,989.96</b> |                 | <b>0.00</b>       |

For the Quarter Ended December 31, 2025

CITY OF HAYWARD

Portfolio Activity

## Quarterly Portfolio Transactions

| Trade Date      | Settle Date | Par (\$) | CUSIP     | Security Description          | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|----------|-----------|-------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>INTEREST</b> |             |          |           |                               |        |               |                      |                 |                   |
| 10/1/2025       | 10/1/2025   |          | 05565ECA1 | BMW US CAPITAL LLC (CALLABLE) | 3.45%  | 4/1/2027      | 6,037.50             |                 |                   |
| 10/1/2025       | 10/1/2025   |          | 68607V4M4 | OREGON ST                     | 4.04%  | 4/1/2028      | 29,738.10            |                 |                   |
| 10/1/2025       | 10/25/2025  |          | 3136AY6X6 | FNA 2017-M15 A2               | 2.96%  | 9/1/2027      | 2,122.21             |                 |                   |
| 10/1/2025       | 10/25/2025  |          | 3137HCKV3 | FHMS K520 A2                  | 5.18%  | 3/1/2029      | 4,748.33             |                 |                   |
| 10/1/2025       | 10/25/2025  |          | 3137BVZ82 | FHMS K063 A2                  | 3.43%  | 1/1/2027      | 2,858.33             |                 |                   |
| 10/1/2025       | 10/25/2025  |          | 3137HFF59 | FHMS K527 A2                  | 4.61%  | 7/1/2029      | 6,157.33             |                 |                   |
| 10/1/2025       | 10/25/2025  |          | 3137HAD45 | FHMS KJ46 A1                  | 4.77%  | 6/1/2028      | 2,831.96             |                 |                   |
| 10/1/2025       | 10/25/2025  |          | 3137FBU79 | FHMS K069 A2                  | 3.18%  | 9/1/2027      | 3,137.49             |                 |                   |
| 10/1/2025       | 10/25/2025  |          | 3137HBLV4 | FHMS K514 A2                  | 4.57%  | 12/1/2028     | 4,191.00             |                 |                   |
| 10/1/2025       | 10/25/2025  |          | 3137HDV56 | FHMS K524 A2                  | 4.72%  | 5/1/2029      | 7,099.67             |                 |                   |
| 10/1/2025       | 10/25/2025  |          | 3137HDJJ0 | FHMS K522 A2                  | 4.80%  | 5/1/2029      | 7,214.73             |                 |                   |
| 10/1/2025       | 10/25/2025  |          | 3136BQDE6 | FNA 2023-M6 A2                | 4.18%  | 7/1/2028      | 2,994.53             |                 |                   |
| 10/1/2025       | 10/25/2025  |          | 3137BNGT5 | FHMS K054 A2                  | 2.74%  | 1/1/2026      | 3,326.72             |                 |                   |
| 10/1/2025       | 10/25/2025  |          | 3137HHJL6 | FHMS K530 A2                  | 4.79%  | 9/1/2029      | 9,044.90             |                 |                   |
| 10/1/2025       | 10/25/2025  |          | 3136ARTE8 | FNA 2016-M3 A2                | 2.70%  | 2/1/2026      | 887.13               |                 |                   |
| 10/1/2025       | 10/25/2025  |          | 3137FBBX3 | FHMS K068 A2                  | 3.24%  | 8/1/2027      | 2,568.17             |                 |                   |
| 10/1/2025       | 10/25/2025  |          | 3137HDXL9 | FHMS K526 A2                  | 4.54%  | 7/1/2029      | 7,647.38             |                 |                   |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP     | Security Description             | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|------------|-------------|----------|-----------|----------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST   |             |          |           |                                  |        |               |                      |                 |                   |
| 10/1/2025  | 10/25/2025  |          | 3137BTUM1 | FHMS K061 A2                     | 3.34%  | 11/1/2026     | 3,313.05             |                 |                   |
| 10/1/2025  | 10/25/2025  |          | 3137HACX2 | FHMS K505 A2                     | 4.81%  | 6/1/2028      | 7,228.50             |                 |                   |
| 10/1/2025  | 10/25/2025  |          | 3137F64P9 | FHMS K739 A2                     | 1.33%  | 9/1/2027      | 1,368.88             |                 |                   |
| 10/1/2025  | 10/25/2025  |          | 3137HAMH6 | FHMS K506 A2                     | 4.65%  | 8/1/2028      | 7,071.88             |                 |                   |
| 10/1/2025  | 10/25/2025  |          | 3137FAWS3 | FHMS K067 A2                     | 3.19%  | 7/1/2027      | 3,194.00             |                 |                   |
| 10/1/2025  | 10/25/2025  |          | 3137HH6C0 | FHMS K529 A2                     | 4.79%  | 9/1/2029      | 5,290.06             |                 |                   |
| 10/1/2025  | 10/25/2025  |          | 3137F1G44 | FHMS K065 A2                     | 3.24%  | 4/1/2027      | 4,999.63             |                 |                   |
| 10/1/2025  | 10/25/2025  |          | 3137HKXJ8 | FHMS K539 A2                     | 4.41%  | 1/1/2030      | 3,013.50             |                 |                   |
| 10/1/2025  | 10/25/2025  |          | 3137HMC65 | FHMS K543 A2                     | 4.32%  | 6/1/2030      | 8,315.29             |                 |                   |
| 10/1/2025  | 10/25/2025  |          | 3137H14B9 | FHMS K743 A2                     | 1.77%  | 5/1/2028      | 1,475.00             |                 |                   |
| 10/1/2025  | 10/25/2025  |          | 3136AX7E9 | FNA 2017-M12 A2                  | 3.06%  | 6/1/2027      | 2,234.63             |                 |                   |
| 10/1/2025  | 10/25/2025  |          | 3137HFNZ4 | FHMS K528 A2                     | 4.50%  | 7/1/2029      | 2,178.87             |                 |                   |
| 10/4/2025  | 10/4/2025   |          | 00440KAB9 | ACCENTURE CAPITAL INC (CALLABLE) | 4.05%  | 10/4/2029     | 15,491.25            |                 |                   |
| 10/12/2025 | 10/12/2025  |          | 61747YFY6 | MORGAN STANLEY (CALLABLE)        | 4.99%  | 4/12/2029     | 15,051.36            |                 |                   |
| 10/15/2025 | 10/15/2025  |          | 09709AAC6 | BAAT 2024-1A A3                  | 5.35%  | 11/15/2028    | 913.96               |                 |                   |
| 10/15/2025 | 10/15/2025  |          | 89239TAD4 | TAOT 2024-D A3                   | 4.40%  | 6/15/2029     | 1,595.00             |                 |                   |
| 10/15/2025 | 10/15/2025  |          | 50117DAC0 | KCOT 2024-2A A3                  | 5.26%  | 11/15/2028    | 2,717.67             |                 |                   |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP     | Security Description               | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|------------|-------------|----------|-----------|------------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST   |             |          |           |                                    |        |               |                      |                 |                   |
| 10/15/2025 | 10/15/2025  |          | 437076CN0 | HOME DEPOT INC (CALLABLE)          | 2.87%  | 4/15/2027     | 6,468.75             |                 |                   |
| 10/15/2025 | 10/15/2025  |          | 90327VAC2 | USAOT 2024-A A3                    | 5.03%  | 3/15/2029     | 2,242.54             |                 |                   |
| 10/15/2025 | 10/15/2025  |          | 14041NGE5 | COMET 2024-A1 A                    | 3.92%  | 9/15/2029     | 6,549.67             |                 |                   |
| 10/15/2025 | 10/15/2025  |          | 65479UAD0 | NAROT 2024-A A3                    | 5.28%  | 12/15/2028    | 4,686.00             |                 |                   |
| 10/15/2025 | 10/15/2025  |          | 91324PEZ1 | UNITEDHEALTH GROUP INC (CALLABLE)  | 4.70%  | 4/15/2029     | 12,925.00            |                 |                   |
| 10/15/2025 | 10/15/2025  |          | 50117JAC7 | KCOT 2022-2A A3                    | 4.09%  | 12/15/2026    | 378.29               |                 |                   |
| 10/15/2025 | 10/15/2025  |          | 02582JKV1 | AMXCA 2025-4 A                     | 4.30%  | 7/15/2030     | 3,547.50             |                 |                   |
| 10/15/2025 | 10/15/2025  |          | 89237QAD2 | TAOT 2024-C A3                     | 4.88%  | 3/15/2029     | 2,704.33             |                 |                   |
| 10/15/2025 | 10/15/2025  |          | 500945AC4 | KCOT 2023-2A A3                    | 5.28%  | 1/18/2028     | 984.19               |                 |                   |
| 10/15/2025 | 10/15/2025  |          | 05522RDK1 | BACCT 2025-A1 A                    | 4.31%  | 5/15/2030     | 3,861.04             |                 |                   |
| 10/15/2025 | 10/15/2025  |          | 34535KAD0 | FORDO 2025-A A3                    | 4.45%  | 10/15/2029    | 6,637.92             |                 |                   |
| 10/15/2025 | 10/15/2025  |          | 05522RDJ4 | BACCT 2024-A1 A                    | 4.93%  | 5/15/2029     | 4,642.42             |                 |                   |
| 10/15/2025 | 10/15/2025  |          | 89231HAD8 | TAOT 2025-B A3                     | 4.34%  | 11/15/2029    | 3,164.58             |                 |                   |
| 10/16/2025 | 10/16/2025  |          | 38014AAD3 | GMCAR 2024-4 A3                    | 4.40%  | 8/16/2029     | 2,200.00             |                 |                   |
| 10/18/2025 | 10/18/2025  |          | 437930AC4 | HAROT 2024-2 A3                    | 5.27%  | 11/20/2028    | 4,150.13             |                 |                   |
| 10/20/2025 | 10/20/2025  |          | 06405LAH4 | BANK OF NEW YORK MELLON (CALLABLE) | 4.72%  | 4/20/2029     | 7,131.59             |                 |                   |
| 10/20/2025 | 10/20/2025  |          | 92348KDY6 | VZMT 2025-3 A1A                    | 4.51%  | 3/20/2030     | 4,961.00             |                 |                   |

For the Quarter Ended December 31, 2025

CITY OF HAYWARD

Portfolio Activity

## Quarterly Portfolio Transactions

| Trade Date      | Settle Date | Par (\$) | CUSIP     | Security Description               | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|----------|-----------|------------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>INTEREST</b> |             |          |           |                                    |        |               |                      |                 |                   |
| 10/20/2025      | 10/20/2025  |          | 92868MAD1 | VALET 2025-1 A3                    | 4.50%  | 8/20/2029     | 5,531.25             |                 |                   |
| 10/21/2025      | 10/21/2025  |          | 43813YAC6 | HAROT 2024-3 A3                    | 4.57%  | 3/21/2029     | 3,960.67             |                 |                   |
| 10/21/2025      | 10/21/2025  |          | 38141GYM0 | GOLDMAN SACHS GROUP INC (CALLABLE) | 1.94%  | 10/21/2027    | 4,870.00             |                 |                   |
| 10/23/2025      | 10/23/2025  |          | 949746SH5 | WELLS FARGO & COMPANY              | 3.00%  | 10/23/2026    | 9,750.00             |                 |                   |
| 10/23/2025      | 10/23/2025  |          | 95000U3T8 | WELLS FARGO & COMPANY (CALLABLE)   | 4.97%  | 4/23/2029     | 14,910.00            |                 |                   |
| 10/24/2025      | 10/24/2025  |          | 857477DB6 | STATE STREET CORP (CALLABLE)       | 4.83%  | 4/24/2030     | 19,336.00            |                 |                   |
| 10/25/2025      | 10/25/2025  |          | 16144YAC2 | CHAOT 2024-4A A3                   | 4.94%  | 7/25/2029     | 3,149.25             |                 |                   |
| 10/25/2025      | 10/25/2025  |          | 69353RFG8 | PNC BANK NA (CALLABLE)             | 3.10%  | 10/25/2027    | 13,950.00            |                 |                   |
| 10/25/2025      | 10/25/2025  |          | 096919AD7 | BMWOT 2024-A A3                    | 5.18%  | 2/26/2029     | 3,367.00             |                 |                   |
| 10/25/2025      | 10/25/2025  |          | 16144QAC9 | CHAOT 2024-5A A3                   | 4.18%  | 8/27/2029     | 1,236.58             |                 |                   |
| 10/31/2025      | 10/31/2025  |          | 91282CEN7 | US TREASURY N/B                    | 2.75%  | 4/30/2027     | 13,062.50            |                 |                   |
| 10/31/2025      | 10/31/2025  |          | 91282CHA2 | US TREASURY N/B                    | 3.50%  | 4/30/2028     | 114,625.00           |                 |                   |
| 10/31/2025      | 10/31/2025  |          | 91282CDG3 | US TREASURY N/B                    | 1.12%  | 10/31/2026    | 28,125.00            |                 |                   |
| 10/31/2025      | 10/31/2025  |          | 91282CMY4 | US TREASURY N/B                    | 3.75%  | 4/30/2027     | 21,562.50            |                 |                   |
| 10/31/2025      | 10/31/2025  |          | 91282CFU0 | US TREASURY N/B                    | 4.12%  | 10/31/2027    | 133,031.25           |                 |                   |
| 11/1/2025       | 11/1/2025   |          | 194162AT0 | COLGATE-PALMOLIVE CO (CALLABLE)    | 4.20%  | 5/1/2030      | 11,381.42            |                 |                   |
| 11/1/2025       | 11/1/2025   |          | 13077DTD4 | CA ST UNIV TRUSTEES -              | 4.59%  | 11/1/2027     | 17,572.05            |                 |                   |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP     | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|------------|-------------|----------|-----------|----------------------|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST   |             |          |           |                      |        |               |                      |                 |                   |
| 11/1/2025  | 11/25/2025  |          | 3136ARTE8 | FNA 2016-M3 A2       | 2.70%  | 2/1/2026      | 859.78               |                 |                   |
| 11/1/2025  | 11/25/2025  |          | 3137HMC65 | FHMS K543 A2         | 4.32%  | 6/1/2030      | 8,315.29             |                 |                   |
| 11/1/2025  | 11/25/2025  |          | 3137BTUM1 | FHMS K061 A2         | 3.34%  | 11/1/2026     | 3,309.41             |                 |                   |
| 11/1/2025  | 11/25/2025  |          | 3136AY6X6 | FNA 2017-M15 A2      | 2.96%  | 9/1/2027      | 2,188.84             |                 |                   |
| 11/1/2025  | 11/25/2025  |          | 3137HKXJ8 | FHMS K539 A2         | 4.41%  | 1/1/2030      | 3,013.50             |                 |                   |
| 11/1/2025  | 11/25/2025  |          | 3137HDJJ0 | FHMS K522 A2         | 4.80%  | 5/1/2029      | 7,213.87             |                 |                   |
| 11/1/2025  | 11/25/2025  |          | 3137HH6C0 | FHMS K529 A2         | 4.79%  | 9/1/2029      | 5,290.06             |                 |                   |
| 11/1/2025  | 11/25/2025  |          | 3137H14B9 | FHMS K743 A2         | 1.77%  | 5/1/2028      | 1,475.00             |                 |                   |
| 11/1/2025  | 11/25/2025  |          | 3137FBU79 | FHMS K069 A2         | 3.18%  | 9/1/2027      | 3,131.84             |                 |                   |
| 11/1/2025  | 11/25/2025  |          | 3137HHJL6 | FHMS K530 A2         | 4.79%  | 9/1/2029      | 9,044.90             |                 |                   |
| 11/1/2025  | 11/25/2025  |          | 3137BVZ82 | FHMS K063 A2         | 3.43%  | 1/1/2027      | 2,858.33             |                 |                   |
| 11/1/2025  | 11/25/2025  |          | 3137HDV56 | FHMS K524 A2         | 4.72%  | 5/1/2029      | 7,099.67             |                 |                   |
| 11/1/2025  | 11/25/2025  |          | 3137HBLV4 | FHMS K514 A2         | 4.57%  | 12/1/2028     | 4,191.00             |                 |                   |
| 11/1/2025  | 11/25/2025  |          | 3137F1G44 | FHMS K065 A2         | 3.24%  | 4/1/2027      | 4,999.63             |                 |                   |
| 11/1/2025  | 11/25/2025  |          | 3136AX7E9 | FNA 2017-M12 A2      | 3.06%  | 6/1/2027      | 2,109.36             |                 |                   |
| 11/1/2025  | 11/25/2025  |          | 3137FAWS3 | FHMS K067 A2         | 3.19%  | 7/1/2027      | 3,194.00             |                 |                   |
| 11/1/2025  | 11/25/2025  |          | 3137HFF59 | FHMS K527 A2         | 4.61%  | 7/1/2029      | 6,157.33             |                 |                   |



Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP     | Security Description                | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|------------|-------------|----------|-----------|-------------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST   |             |          |           |                                     |        |               |                      |                 |                   |
| 11/1/2025  | 11/25/2025  |          | 3137HAMH6 | FHMS K506 A2                        | 4.65%  | 8/1/2028      | 7,071.88             |                 |                   |
| 11/1/2025  | 11/25/2025  |          | 3137HDXL9 | FHMS K526 A2                        | 4.54%  | 7/1/2029      | 7,647.38             |                 |                   |
| 11/1/2025  | 11/25/2025  |          | 3136BQDE6 | FNA 2023-M6 A2                      | 4.18%  | 7/1/2028      | 3,000.29             |                 |                   |
| 11/1/2025  | 11/25/2025  |          | 3137HFNZ4 | FHMS K528 A2                        | 4.50%  | 7/1/2029      | 2,178.87             |                 |                   |
| 11/1/2025  | 11/25/2025  |          | 3137HACX2 | FHMS K505 A2                        | 4.81%  | 6/1/2028      | 7,228.50             |                 |                   |
| 11/1/2025  | 11/25/2025  |          | 3137HCKV3 | FHMS K520 A2                        | 5.18%  | 3/1/2029      | 4,748.33             |                 |                   |
| 11/1/2025  | 11/25/2025  |          | 3137BNGT5 | FHMS K054 A2                        | 2.74%  | 1/1/2026      | 2,761.35             |                 |                   |
| 11/1/2025  | 11/25/2025  |          | 3137FBBX3 | FHMS K068 A2                        | 3.24%  | 8/1/2027      | 2,568.17             |                 |                   |
| 11/1/2025  | 11/25/2025  |          | 3137HAD45 | FHMS KJ46 A1                        | 4.77%  | 6/1/2028      | 2,828.26             |                 |                   |
| 11/1/2025  | 11/25/2025  |          | 3137F64P9 | FHMS K739 A2                        | 1.33%  | 9/1/2027      | 1,366.37             |                 |                   |
| 11/4/2025  | 11/4/2025   |          | 025816CM9 | AMERICAN EXPRESS CO (CALLABLE)      | 1.65%  | 11/4/2026     | 3,712.50             |                 |                   |
| 11/6/2025  | 11/6/2025   |          | 63743HFR8 | NATIONAL RURAL UTIL COOP (CALLABLE) | 5.10%  | 5/6/2027      | 9,562.50             |                 |                   |
| 11/9/2025  | 11/9/2025   |          | 231021AY2 | CUMMINS INC (CALLABLE)              | 4.25%  | 5/9/2028      | 2,550.00             |                 |                   |
| 11/15/2025 | 11/15/2025  |          | 65479UAD0 | NAROT 2024-A A3                     | 5.28%  | 12/15/2028    | 4,686.00             |                 |                   |
| 11/15/2025 | 11/15/2025  |          | 89239TAD4 | TAOT 2024-D A3                      | 4.40%  | 6/15/2029     | 1,595.00             |                 |                   |
| 11/15/2025 | 11/15/2025  |          | 912828U24 | US TREASURY N/B                     | 2.00%  | 11/15/2026    | 13,500.00            |                 |                   |
| 11/15/2025 | 11/15/2025  |          | 05522RDK1 | BACCT 2025-A1 A                     | 4.31%  | 5/15/2030     | 3,861.04             |                 |                   |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP     | Security Description              | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|------------|-------------|----------|-----------|-----------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST   |             |          |           |                                   |        |               |                      |                 |                   |
| 11/15/2025 | 11/15/2025  |          | 09709AAC6 | BAAT 2024-1A A3                   | 5.35%  | 11/15/2028    | 886.08               |                 |                   |
| 11/15/2025 | 11/15/2025  |          | 05522RDJ4 | BACCT 2024-A1 A                   | 4.93%  | 5/15/2029     | 4,642.42             |                 |                   |
| 11/15/2025 | 11/15/2025  |          | 02582JKV1 | AMXCA 2025-4 A                    | 4.30%  | 7/15/2030     | 3,547.50             |                 |                   |
| 11/15/2025 | 11/15/2025  |          | 50117DAC0 | KCOT 2024-2A A3                   | 5.26%  | 11/15/2028    | 2,717.67             |                 |                   |
| 11/15/2025 | 11/15/2025  |          | 89231HAD8 | TAOT 2025-B A3                    | 4.34%  | 11/15/2029    | 3,164.58             |                 |                   |
| 11/15/2025 | 11/15/2025  |          | 34535KAD0 | FORDO 2025-A A3                   | 4.45%  | 10/15/2029    | 6,637.92             |                 |                   |
| 11/15/2025 | 11/15/2025  |          | 14041NGE5 | COMET 2024-A1 A                   | 3.92%  | 9/15/2029     | 6,549.67             |                 |                   |
| 11/15/2025 | 11/15/2025  |          | 91324PEG3 | UNITEDHEALTH GROUP INC (CALLABLE) | 3.70%  | 5/15/2027     | 5,087.50             |                 |                   |
| 11/15/2025 | 11/15/2025  |          | 89237QAD2 | TAOT 2024-C A3                    | 4.88%  | 3/15/2029     | 2,704.33             |                 |                   |
| 11/15/2025 | 11/15/2025  |          | 90327VAC2 | USAOT 2024-A A3                   | 5.03%  | 3/15/2029     | 2,242.54             |                 |                   |
| 11/15/2025 | 11/15/2025  |          | 500945AC4 | KCOT 2023-2A A3                   | 5.28%  | 1/18/2028     | 917.87               |                 |                   |
| 11/15/2025 | 11/15/2025  |          | 50117JAC7 | KCOT 2022-2A A3                   | 4.09%  | 12/15/2026    | 283.99               |                 |                   |
| 11/16/2025 | 11/16/2025  |          | 38014AAD3 | GMCAR 2024-4 A3                   | 4.40%  | 8/16/2029     | 2,200.00             |                 |                   |
| 11/16/2025 | 11/16/2025  |          | 89236TMF9 | TOYOTA MOTOR CREDIT CORP          | 5.05%  | 5/16/2029     | 11,993.75            |                 |                   |
| 11/17/2025 | 11/17/2025  |          | 10373QBY5 | BP CAP MARKETS AMERICA (CALLABLE) | 5.01%  | 11/17/2027    | 24,959.58            |                 |                   |
| 11/18/2025 | 11/18/2025  |          | 437930AC4 | HAROT 2024-2 A3                   | 5.27%  | 11/20/2028    | 4,150.13             |                 |                   |
| 11/20/2025 | 11/20/2025  |          | 92348KDY6 | VZMT 2025-3 A1A                   | 4.51%  | 3/20/2030     | 4,961.00             |                 |                   |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP     | Security Description              | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|------------|-------------|----------|-----------|-----------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST   |             |          |           |                                   |        |               |                      |                 |                   |
| 11/20/2025 | 11/20/2025  |          | 92868MAD1 | VALET 2025-1 A3                   | 4.50%  | 8/20/2029     | 5,531.25             |                 |                   |
| 11/21/2025 | 11/21/2025  |          | 38151LAG5 | GOLDMAN SACHS BANK USA (CALLABLE) | 5.41%  | 5/21/2027     | 15,565.25            |                 |                   |
| 11/21/2025 | 11/21/2025  |          | 43813YAC6 | HAROT 2024-3 A3                   | 4.57%  | 3/21/2029     | 3,960.67             |                 |                   |
| 11/23/2025 | 11/23/2025  |          | 857449AE2 | STATE STREET BANK & TR            | 4.78%  | 11/23/2029    | 23,910.00            |                 |                   |
| 11/23/2025 | 11/23/2025  |          | 882508CK8 | TEXAS INSTRUMENTS INC (CALLABLE)  | 4.50%  | 5/23/2030     | 13,500.00            |                 |                   |
| 11/25/2025 | 11/25/2025  |          | 16144QAC9 | CHAOT 2024-5A A3                  | 4.18%  | 8/27/2029     | 1,236.58             |                 |                   |
| 11/25/2025 | 11/25/2025  |          | 16144MAD6 | CHAOT 2025-2A A3                  | 3.86%  | 10/25/2030    | 2,146.59             |                 |                   |
| 11/25/2025 | 11/25/2025  |          | 096919AD7 | BMWOT 2024-A A3                   | 5.18%  | 2/26/2029     | 3,367.00             |                 |                   |
| 11/25/2025 | 11/25/2025  |          | 16144YAC2 | CHAOT 2024-4A A3                  | 4.94%  | 7/25/2029     | 3,149.25             |                 |                   |
| 11/26/2025 | 11/26/2025  |          | 61690U8B9 | MORGAN STANLEY BANK NA (CALLABLE) | 5.50%  | 5/26/2028     | 12,796.80            |                 |                   |
| 11/29/2025 | 11/29/2025  |          | 17325FBP2 | CITIBANK NA (CALLABLE)            | 4.91%  | 5/29/2030     | 28,869.75            |                 |                   |
| 11/30/2025 | 11/30/2025  |          | 91282CMA6 | US TREASURY N/B                   | 4.12%  | 11/30/2029    | 195,937.50           |                 |                   |
| 11/30/2025 | 11/30/2025  |          | 91282CFZ9 | US TREASURY N/B                   | 3.87%  | 11/30/2027    | 40,203.13            |                 |                   |
| 11/30/2025 | 11/30/2025  |          | 91282CKT7 | US TREASURY N/B                   | 4.50%  | 5/31/2029     | 140,625.00           |                 |                   |
| 12/1/2025  | 12/1/2025   |          | 20030NEH0 | COMCAST CORP (CALLABLE)           | 5.10%  | 6/1/2029      | 11,475.00            |                 |                   |
| 12/1/2025  | 12/25/2025  |          | 3137HCKV3 | FHMS K520 A2                      | 5.18%  | 3/1/2029      | 4,748.33             |                 |                   |
| 12/1/2025  | 12/25/2025  |          | 3137HMC65 | FHMS K543 A2                      | 4.32%  | 6/1/2030      | 8,315.29             |                 |                   |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP     | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|------------|-------------|----------|-----------|----------------------|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST   |             |          |           |                      |        |               |                      |                 |                   |
| 12/1/2025  | 12/25/2025  |          | 3137BNGT5 | FHMS K054 A2         | 2.74%  | 1/1/2026      | 2,127.49             |                 |                   |
| 12/1/2025  | 12/25/2025  |          | 3137HDJJ0 | FHMS K522 A2         | 4.80%  | 5/1/2029      | 7,213.16             |                 |                   |
| 12/1/2025  | 12/25/2025  |          | 3136AX7E9 | FNA 2017-M12 A2      | 3.06%  | 6/1/2027      | 1,946.65             |                 |                   |
| 12/1/2025  | 12/25/2025  |          | 3137HFNZ4 | FHMS K528 A2         | 4.50%  | 7/1/2029      | 2,178.87             |                 |                   |
| 12/1/2025  | 12/25/2025  |          | 3137F64P9 | FHMS K739 A2         | 1.33%  | 9/1/2027      | 1,364.93             |                 |                   |
| 12/1/2025  | 12/25/2025  |          | 3137FAWS3 | FHMS K067 A2         | 3.19%  | 7/1/2027      | 3,194.00             |                 |                   |
| 12/1/2025  | 12/25/2025  |          | 3137HDXL9 | FHMS K526 A2         | 4.54%  | 7/1/2029      | 7,647.38             |                 |                   |
| 12/1/2025  | 12/25/2025  |          | 3137HDV56 | FHMS K524 A2         | 4.72%  | 5/1/2029      | 7,099.67             |                 |                   |
| 12/1/2025  | 12/25/2025  |          | 3137HKXJ8 | FHMS K539 A2         | 4.41%  | 1/1/2030      | 3,013.50             |                 |                   |
| 12/1/2025  | 12/25/2025  |          | 3137FBBX3 | FHMS K068 A2         | 3.24%  | 8/1/2027      | 2,568.17             |                 |                   |
| 12/1/2025  | 12/25/2025  |          | 3136ARTE8 | FNA 2016-M3 A2       | 2.70%  | 2/1/2026      | 606.47               |                 |                   |
| 12/1/2025  | 12/25/2025  |          | 3137HFF59 | FHMS K527 A2         | 4.61%  | 7/1/2029      | 6,157.33             |                 |                   |
| 12/1/2025  | 12/25/2025  |          | 3137HBLV4 | FHMS K514 A2         | 4.57%  | 12/1/2028     | 4,191.00             |                 |                   |
| 12/1/2025  | 12/25/2025  |          | 3137HAD45 | FHMS KJ46 A1         | 4.77%  | 6/1/2028      | 2,825.03             |                 |                   |
| 12/1/2025  | 12/25/2025  |          | 3137H14B9 | FHMS K743 A2         | 1.77%  | 5/1/2028      | 1,475.00             |                 |                   |
| 12/1/2025  | 12/25/2025  |          | 3136AY6X6 | FNA 2017-M15 A2      | 2.96%  | 9/1/2027      | 2,114.48             |                 |                   |
| 12/1/2025  | 12/25/2025  |          | 3137HH6C0 | FHMS K529 A2         | 4.79%  | 9/1/2029      | 5,290.06             |                 |                   |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP     | Security Description     | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|------------|-------------|----------|-----------|--------------------------|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST   |             |          |           |                          |        |               |                      |                 |                   |
| 12/1/2025  | 12/25/2025  |          | 3137BVZ82 | FHMS K063 A2             | 3.43%  | 1/1/2027      | 2,858.33             |                 |                   |
| 12/1/2025  | 12/25/2025  |          | 3137HAMH6 | FHMS K506 A2             | 4.65%  | 8/1/2028      | 7,071.88             |                 |                   |
| 12/1/2025  | 12/25/2025  |          | 3137FBU79 | FHMS K069 A2             | 3.18%  | 9/1/2027      | 3,126.50             |                 |                   |
| 12/1/2025  | 12/25/2025  |          | 3137F1G44 | FHMS K065 A2             | 3.24%  | 4/1/2027      | 4,999.63             |                 |                   |
| 12/1/2025  | 12/25/2025  |          | 3137HACX2 | FHMS K505 A2             | 4.81%  | 6/1/2028      | 7,228.50             |                 |                   |
| 12/1/2025  | 12/25/2025  |          | 3136BQDE6 | FNA 2023-M6 A2           | 4.18%  | 7/1/2028      | 2,993.89             |                 |                   |
| 12/1/2025  | 12/25/2025  |          | 3137HHJL6 | FHMS K530 A2             | 4.79%  | 9/1/2029      | 9,044.90             |                 |                   |
| 12/1/2025  | 12/25/2025  |          | 3137BTUM1 | FHMS K061 A2             | 3.34%  | 11/1/2026     | 3,302.50             |                 |                   |
| 12/3/2025  | 12/3/2025   |          | 40428HR95 | HSBC USA INC             | 4.65%  | 6/3/2028      | 18,716.25            |                 |                   |
| 12/9/2025  | 12/9/2025   |          | 63254ABE7 | NATIONAL AUSTRALIA BK/NY | 3.90%  | 6/9/2027      | 17,572.50            |                 |                   |
| 12/13/2025 | 12/13/2025  |          | 63253QAE4 | NATIONAL AUSTRALIA BK/NY | 4.90%  | 6/13/2028     | 11,025.00            |                 |                   |
| 12/15/2025 | 12/15/2025  |          | 89237QAD2 | TAOT 2024-C A3           | 4.88%  | 3/15/2029     | 2,704.33             |                 |                   |
| 12/15/2025 | 12/15/2025  |          | 50117DAC0 | KCOT 2024-2A A3          | 5.26%  | 11/15/2028    | 2,717.67             |                 |                   |
| 12/15/2025 | 12/15/2025  |          | 34535KAD0 | FORDO 2025-A A3          | 4.45%  | 10/15/2029    | 6,637.92             |                 |                   |
| 12/15/2025 | 12/15/2025  |          | 65479UAD0 | NAROT 2024-A A3          | 5.28%  | 12/15/2028    | 4,686.00             |                 |                   |
| 12/15/2025 | 12/15/2025  |          | 05522RDK1 | BACCT 2025-A1 A          | 4.31%  | 5/15/2030     | 3,861.04             |                 |                   |
| 12/15/2025 | 12/15/2025  |          | 89239TAD4 | TAOT 2024-D A3           | 4.40%  | 6/15/2029     | 1,595.00             |                 |                   |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP     | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|------------|-------------|----------|-----------|----------------------|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST   |             |          |           |                      |        |               |                      |                 |                   |
| 12/15/2025 | 12/15/2025  |          | 50117JAC7 | KCOT 2022-2A A3      | 4.09%  | 12/15/2026    | 189.81               |                 |                   |
| 12/15/2025 | 12/15/2025  |          | 500945AC4 | KCOT 2023-2A A3      | 5.28%  | 1/18/2028     | 852.21               |                 |                   |
| 12/15/2025 | 12/15/2025  |          | 02582JKV1 | AMXCA 2025-4 A       | 4.30%  | 7/15/2030     | 3,547.50             |                 |                   |
| 12/15/2025 | 12/15/2025  |          | 14043YAD7 | COPAR 2025-1 A3      | 3.85%  | 7/15/2030     | 2,331.39             |                 |                   |
| 12/15/2025 | 12/15/2025  |          | 14041NGE5 | COMET 2024-A1 A      | 3.92%  | 9/15/2029     | 6,549.67             |                 |                   |
| 12/15/2025 | 12/15/2025  |          | 89231HAD8 | TAOT 2025-B A3       | 4.34%  | 11/15/2029    | 3,164.58             |                 |                   |
| 12/15/2025 | 12/15/2025  |          | 05522RDJ4 | BACCT 2024-A1 A      | 4.93%  | 5/15/2029     | 4,642.42             |                 |                   |
| 12/15/2025 | 12/15/2025  |          | 91282CKV2 | US TREASURY N/B      | 4.62%  | 6/15/2027     | 127,187.50           |                 |                   |
| 12/15/2025 | 12/15/2025  |          | 09709AAC6 | BAAT 2024-1A A3      | 5.35%  | 11/15/2028    | 821.69               |                 |                   |
| 12/15/2025 | 12/15/2025  |          | 90327VAC2 | USAOT 2024-A A3      | 5.03%  | 3/15/2029     | 2,242.54             |                 |                   |
| 12/16/2025 | 12/16/2025  |          | 38014AAD3 | GMCAR 2024-4 A3      | 4.40%  | 8/16/2029     | 2,200.00             |                 |                   |
| 12/18/2025 | 12/18/2025  |          | 437930AC4 | HAROT 2024-2 A3      | 5.27%  | 11/20/2028    | 4,150.13             |                 |                   |
| 12/20/2025 | 12/20/2025  |          | 92868MAD1 | VALET 2025-1 A3      | 4.50%  | 8/20/2029     | 5,531.25             |                 |                   |
| 12/20/2025 | 12/20/2025  |          | 92348KDY6 | VZMT 2025-3 A1A      | 4.51%  | 3/20/2030     | 4,961.00             |                 |                   |
| 12/21/2025 | 12/21/2025  |          | 43813YAC6 | HAROT 2024-3 A3      | 4.57%  | 3/21/2029     | 3,960.67             |                 |                   |
| 12/25/2025 | 12/25/2025  |          | 16144QAC9 | CHAOT 2024-5A A3     | 4.18%  | 8/27/2029     | 1,236.58             |                 |                   |
| 12/25/2025 | 12/25/2025  |          | 096919AD7 | BMWOT 2024-A A3      | 5.18%  | 2/26/2029     | 3,367.00             |                 |                   |

Quarterly Portfolio Transactions

| Trade Date     | Settle Date | Par (\$)  | CUSIP     | Security Description      | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|----------------|-------------|-----------|-----------|---------------------------|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST       |             |           |           |                           |        |               |                      |                 |                   |
| 12/25/2025     | 12/25/2025  |           | 16144YAC2 | CHAOT 2024-4A A3          | 4.94%  | 7/25/2029     | 3,149.25             |                 |                   |
| 12/25/2025     | 12/25/2025  |           | 16144MAD6 | CHAOT 2025-2A A3          | 3.86%  | 10/25/2030    | 2,476.83             |                 |                   |
| 12/25/2025     | 12/25/2025  |           | 437076DC3 | HOME DEPOT INC (CALLABLE) | 4.75%  | 6/25/2029     | 10,806.25            |                 |                   |
| 12/31/2025     | 12/31/2025  |           | 91282CJR3 | US TREASURY N/B           | 3.75%  | 12/31/2028    | 46,875.00            |                 |                   |
| 12/31/2025     | 12/31/2025  |           | 91282CNK3 | US TREASURY N/B           | 3.87%  | 6/30/2030     | 123,031.25           |                 |                   |
| 12/31/2025     | 12/31/2025  |           | 91282CCH2 | US TREASURY N/B           | 1.25%  | 6/30/2028     | 41,562.50            |                 |                   |
| 12/31/2025     | 12/31/2025  |           | 91282CKX8 | US TREASURY N/B           | 4.25%  | 6/30/2029     | 36,125.00            |                 |                   |
| 12/31/2025     | 12/31/2025  |           | 91282CDQ1 | US TREASURY N/B           | 1.25%  | 12/31/2026    | 8,125.00             |                 |                   |
| Total INTEREST |             | 0.00      |           |                           |        |               | 2,063,257.65         |                 | 0.00              |
| PAYDOWNS       |             |           |           |                           |        |               |                      |                 |                   |
| 10/1/2025      | 10/25/2025  | 927.44    | 3137HAD45 | FHMS KJ46 A1              | 4.77%  | 6/1/2028      | 927.44               |                 | 0.01              |
| 10/1/2025      | 10/25/2025  | 1,305.51  | 3137BTUM1 | FHMS K061 A2              | 3.34%  | 11/1/2026     | 1,305.51             |                 | 13.20             |
| 10/1/2025      | 10/25/2025  | 1,673.04  | 3137FBU79 | FHMS K069 A2              | 3.18%  | 9/1/2027      | 1,673.04             |                 | 50.86             |
| 10/1/2025      | 10/25/2025  | 457.88    | 3137FBU79 | FHMS K069 A2              | 3.18%  | 9/1/2027      | 457.88               |                 | 11.94             |
| 10/1/2025      | 10/25/2025  | 97.79     | 3136BQDE6 | FNA 2023-M6 A2            | 4.18%  | 7/1/2028      | 97.79                |                 | 0.94              |
| 10/1/2025      | 10/25/2025  | 76,556.36 | 3136AX7E9 | FNA 2017-M12 A2           | 3.06%  | 6/1/2027      | 76,556.36            |                 | 2,257.98          |
| 10/1/2025      | 10/25/2025  | 1,611.79  | 3136AY6X6 | FNA 2017-M15 A2           | 2.96%  | 9/1/2027      | 1,611.79             |                 | 54.00             |

For the Quarter Ended December 31, 2025

CITY OF HAYWARD

Portfolio Activity

## Quarterly Portfolio Transactions

| Trade Date      | Settle Date | Par (\$)   | CUSIP     | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|------------|-----------|----------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>PAYDOWNS</b> |             |            |           |                      |        |               |                      |                 |                   |
| 10/1/2025       | 10/25/2025  | 12,143.72  | 3136ARTE8 | FNA 2016-M3 A2       | 2.70%  | 2/1/2026      | 12,143.72            |                 | 47.42             |
| 10/1/2025       | 10/25/2025  | 2,251.19   | 3137F64P9 | FHMS K739 A2         | 1.33%  | 9/1/2027      | 2,251.19             |                 | 121.04            |
| 10/1/2025       | 10/25/2025  | 214.08     | 3137HDJJ0 | FHMS K522 A2         | 4.80%  | 5/1/2029      | 214.08               |                 |                   |
| 10/1/2025       | 10/25/2025  | 247,154.48 | 3137BNGT5 | FHMS K054 A2         | 2.74%  | 1/1/2026      | 247,154.48           |                 | 969.99            |
| 10/15/2025      | 10/15/2025  | 6,252.93   | 09709AAC6 | BAAT 2024-1A A3      | 5.35%  | 11/15/2028    | 6,252.93             |                 | 0.70              |
| 10/15/2025      | 10/15/2025  | 15,072.40  | 500945AC4 | KCOT 2023-2A A3      | 5.28%  | 1/18/2028     | 15,072.40            |                 | 1.92              |
| 10/15/2025      | 10/15/2025  | 27,666.72  | 50117JAC7 | KCOT 2022-2A A3      | 4.09%  | 12/15/2026    | 27,666.72            |                 | 1.34              |
| 11/1/2025       | 11/25/2025  | 177.21     | 3137HDJJ0 | FHMS K522 A2         | 4.80%  | 5/1/2029      | 177.21               |                 |                   |
| 11/1/2025       | 11/25/2025  | 277,095.85 | 3137BNGT5 | FHMS K054 A2         | 2.74%  | 1/1/2026      | 277,095.85           |                 | 801.32            |
| 11/1/2025       | 11/25/2025  | 1,516.87   | 3136AY6X6 | FNA 2017-M15 A2      | 2.96%  | 9/1/2027      | 1,516.87             |                 | 48.68             |
| 11/1/2025       | 11/25/2025  | 1,576.98   | 3137FBU79 | FHMS K069 A2         | 3.18%  | 9/1/2027      | 1,576.98             |                 | 46.03             |
| 11/1/2025       | 11/25/2025  | 1,295.90   | 3137F64P9 | FHMS K739 A2         | 1.33%  | 9/1/2027      | 1,295.90             |                 | 66.89             |
| 11/1/2025       | 11/25/2025  | 2,479.88   | 3137BTUM1 | FHMS K061 A2         | 3.34%  | 11/1/2026     | 2,479.88             |                 | 23.25             |
| 11/1/2025       | 11/25/2025  | 37,248.63  | 3136AX7E9 | FNA 2017-M12 A2      | 3.06%  | 6/1/2027      | 37,248.63            |                 | 1,045.81          |
| 11/1/2025       | 11/25/2025  | 811.20     | 3137HAD45 | FHMS KJ46 A1         | 4.77%  | 6/1/2028      | 811.20               |                 | 0.01              |
| 11/1/2025       | 11/25/2025  | 112,501.86 | 3136ARTE8 | FNA 2016-M3 A2       | 2.70%  | 2/1/2026      | 112,501.86           |                 | 347.76            |
| 11/1/2025       | 11/25/2025  | 431.60     | 3137FBU79 | FHMS K069 A2         | 3.18%  | 9/1/2027      | 431.60               |                 | 10.81             |



Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$)   | CUSIP     | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|------------|-------------|------------|-----------|----------------------|--------|---------------|----------------------|-----------------|-------------------|
| PAYDOWNS   |             |            |           |                      |        |               |                      |                 |                   |
| 11/1/2025  | 11/25/2025  | 81.86      | 3136BQDE6 | FNA 2023-M6 A2       | 4.18%  | 7/1/2028      | 81.86                |                 | 0.76              |
| 11/15/2025 | 11/15/2025  | 27,633.33  | 50117JAC7 | KCOT 2022-2A A3      | 4.09%  | 12/15/2026    | 27,633.33            |                 | 1.24              |
| 11/15/2025 | 11/15/2025  | 14,922.82  | 500945AC4 | KCOT 2023-2A A3      | 5.28%  | 1/18/2028     | 14,922.82            |                 | 1.83              |
| 11/15/2025 | 11/15/2025  | 14,443.46  | 09709AAC6 | BAAT 2024-1A A3      | 5.35%  | 11/15/2028    | 14,443.46            |                 | 1.60              |
| 12/1/2025  | 12/25/2025  | 1,622.80   | 3136AY6X6 | FNA 2017-M15 A2      | 2.96%  | 9/1/2027      | 1,622.80             |                 | 49.80             |
| 12/1/2025  | 12/25/2025  | 216.04     | 3137HDJJ0 | FHMS K522 A2         | 4.80%  | 5/1/2029      | 216.04               |                 |                   |
| 12/1/2025  | 12/25/2025  | 402,069.26 | 3137BNGT5 | FHMS K054 A2         | 2.74%  | 1/1/2026      | 402,069.26           |                 | 747.46            |
| 12/1/2025  | 12/25/2025  | 1,359.54   | 3137F64P9 | FHMS K739 A2         | 1.33%  | 9/1/2027      | 1,359.54             |                 | 67.24             |
| 12/1/2025  | 12/25/2025  | 10,504.52  | 3136AX7E9 | FNA 2017-M12 A2      | 3.06%  | 6/1/2027      | 10,504.52            |                 | 280.04            |
| 12/1/2025  | 12/25/2025  | 986.23     | 3137HAD45 | FHMS KJ46 A1         | 4.77%  | 6/1/2028      | 986.23               |                 | 0.01              |
| 12/1/2025  | 12/25/2025  | 61,555.90  | 3136ARTE8 | FNA 2016-M3 A2       | 2.70%  | 2/1/2026      | 61,555.90            |                 | 140.20            |
| 12/1/2025  | 12/25/2025  | 460.82     | 3137FBU79 | FHMS K069 A2         | 3.18%  | 9/1/2027      | 460.82               |                 | 11.06             |
| 12/1/2025  | 12/25/2025  | 2,630.01   | 3137BTUM1 | FHMS K061 A2         | 3.34%  | 11/1/2026     | 2,630.02             |                 | 22.74             |
| 12/1/2025  | 12/25/2025  | 98.60      | 3136BQDE6 | FNA 2023-M6 A2       | 4.18%  | 7/1/2028      | 98.60                |                 | 0.89              |
| 12/1/2025  | 12/25/2025  | 1,683.77   | 3137FBU79 | FHMS K069 A2         | 3.18%  | 9/1/2027      | 1,683.77             |                 | 47.11             |
| 12/15/2025 | 12/15/2025  | 13,564.29  | 500945AC4 | KCOT 2023-2A A3      | 5.28%  | 1/18/2028     | 13,564.29            |                 | 1.60              |
| 12/15/2025 | 12/15/2025  | 24,513.20  | 50117JAC7 | KCOT 2022-2A A3      | 4.09%  | 12/15/2026    | 24,513.20            |                 | 1.02              |

Quarterly Portfolio Transactions

| Trade Date     | Settle Date | Par (\$)     | CUSIP     | Security Description             | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|----------------|-------------|--------------|-----------|----------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| PAYDOWNS       |             |              |           |                                  |        |               |                      |                 |                   |
| 12/15/2025     | 12/15/2025  | 9,109.35     | 90327VAC2 | USAOT 2024-A A3                  | 5.03%  | 3/15/2029     | 9,109.35             |                 | 1.23              |
| 12/15/2025     | 12/15/2025  | 12,123.23    | 09709AAC6 | BAAT 2024-1A A3                  | 5.35%  | 11/15/2028    | 12,123.23            |                 | 1.31              |
| 12/15/2025     | 12/15/2025  | 14,337.30    | 65479UAD0 | NAROT 2024-A A3                  | 5.28%  | 12/15/2028    | 14,337.30            |                 | 0.91              |
| 12/18/2025     | 12/18/2025  | 28,036.50    | 437930AC4 | HAROT 2024-2 A3                  | 5.27%  | 11/20/2028    | 28,036.50            |                 | 2.27              |
| 12/25/2025     | 12/25/2025  | 11,221.69    | 096919AD7 | BMWOT 2024-A A3                  | 5.18%  | 2/26/2029     | 11,221.69            |                 | 1.18              |
| Total PAYDOWNS |             | 1,481,695.83 |           |                                  |        |               | 1,481,695.84         |                 | 7,303.40          |
| SELL           |             |              |           |                                  |        |               |                      |                 |                   |
| 10/3/2025      | 10/6/2025   | 3,950,000.00 | 91282CCJ8 | US TREASURY N/B                  | 0.87%  | 6/30/2026     | 3,877,889.69         |                 | -68,689.48        |
| 10/17/2025     | 10/20/2025  | 400,000.00   | 172967KY6 | CITIGROUP INC (CALLABLE)         | 3.20%  | 10/21/2026    | 403,516.44           |                 | -7,720.68         |
| 10/20/2025     | 10/23/2025  | 1,000,000.00 | 91282CCJ8 | US TREASURY N/B                  | 0.87%  | 6/30/2026     | 983,750.01           |                 | -15,991.68        |
| 11/3/2025      | 11/5/2025   | 650,000.00   | 949746SH5 | WELLS FARGO & COMPANY            | 3.00%  | 10/23/2026    | 644,598.50           |                 | 3,990.90          |
| 11/4/2025      | 11/5/2025   | 400,000.00   | 61761J3R8 | MORGAN STANLEY                   | 3.12%  | 7/27/2026     | 400,746.78           |                 | -6,319.00         |
| 11/4/2025      | 11/5/2025   | 500,000.00   | 89236TJV8 | TOYOTA MOTOR CREDIT CORP         | 1.90%  | 1/13/2027     | 491,175.56           |                 | -11,864.65        |
| 11/4/2025      | 11/5/2025   | 450,000.00   | 025816CM9 | AMERICAN EXPRESS CO (CALLABLE)   | 1.65%  | 11/4/2026     | 439,895.63           |                 | -9,949.03         |
| 11/4/2025      | 11/5/2025   | 900,000.00   | 91282CCJ8 | US TREASURY N/B                  | 0.87%  | 6/30/2026     | 886,250.85           |                 | -13,934.92        |
| 11/4/2025      | 11/6/2025   | 480,000.00   | 66989HAT5 | NOVARTIS CAPITAL CORP (CALLABLE) | 3.80%  | 9/18/2029     | 479,004.80           |                 | -2,507.90         |
| 11/7/2025      | 11/12/2025  | 460,000.00   | 69371RT22 | PACCAR FINANCIAL CORP            | 5.00%  | 5/13/2027     | 479,283.71           |                 | 8,031.14          |

For the Quarter Ended December 31, 2025

CITY OF HAYWARD

Portfolio Activity

## Quarterly Portfolio Transactions

| Trade Date        | Settle Date | Par (\$)             | CUSIP     | Security Description               | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV)  |
|-------------------|-------------|----------------------|-----------|------------------------------------|--------|---------------|----------------------|-----------------|--------------------|
| <b>SELL</b>       |             |                      |           |                                    |        |               |                      |                 |                    |
| 11/7/2025         | 11/12/2025  | 450,000.00           | 437076CN0 | HOME DEPOT INC (CALLABLE)          | 2.87%  | 4/15/2027     | 445,156.31           |                 | -3,096.53          |
| 11/7/2025         | 11/12/2025  | 450,000.00           | 904764BU0 | UNILEVER CAPITAL CORP (CALLABLE)   | 4.25%  | 8/12/2027     | 458,088.75           |                 | 4,025.93           |
| 11/20/2025        | 11/20/2025  | 450,000.00           | 110122DE5 | BRISTOL-MYERS SQUIBB CO (CALLABLE) | 3.90%  | 2/20/2028     | 455,647.50           |                 | 10,111.56          |
| 12/1/2025         | 12/2/2025   | 1,100,000.00         | 91282CCJ8 | US TREASURY N/B                    | 0.87%  | 6/30/2026     | 1,086,221.98         |                 | -15,066.78         |
| 12/1/2025         | 12/2/2025   | 950,000.00           | 91282CCP4 | US TREASURY N/B                    | 0.62%  | 7/31/2026     | 933,000.68           |                 | -13,823.12         |
| 12/2/2025         | 12/3/2025   | 1,500,000.00         | 91282CCP4 | US TREASURY N/B                    | 0.62%  | 7/31/2026     | 1,473,243.03         |                 | -21,801.30         |
| 12/2/2025         | 12/3/2025   | 450,000.00           | 20030NEH0 | COMCAST CORP (CALLABLE)            | 5.10%  | 6/1/2029      | 463,087.50           |                 | 11,438.54          |
| 12/2/2025         | 12/3/2025   | 950,000.00           | 91282CCP4 | US TREASURY N/B                    | 0.62%  | 7/31/2026     | 933,053.93           |                 | -4,619.51          |
| 12/2/2025         | 12/3/2025   | 500,000.00           | 20030NBW0 | COMCAST CORP (CALLABLE)            | 2.35%  | 1/15/2027     | 495,629.17           |                 | 5,033.52           |
| 12/16/2025        | 12/23/2025  | 100,000.00           | 91282CCP4 | US TREASURY N/B                    | 0.62%  | 7/31/2026     | 98,504.07            |                 | -358.18            |
| 12/16/2025        | 12/18/2025  | 900,000.00           | 63254ABE7 | NATIONAL AUSTRALIA BK/NY           | 3.90%  | 6/9/2027      | 902,417.63           |                 | 3,859.32           |
| <b>Total SELL</b> |             | <b>16,990,000.00</b> |           |                                    |        |               | <b>16,830,162.52</b> |                 | <b>-149,251.85</b> |

## Important Disclosures

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

## Glossary

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

## Glossary

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



## PMIA/LAIF Performance Report as of 01/21/26



### Quarterly Performance Quarter Ended 12/31/25

|                                            |                     |
|--------------------------------------------|---------------------|
| LAIF Apportionment Rate <sup>(2)</sup> :   | 4.20                |
| LAIF Earnings Ratio <sup>(2)</sup> :       | 0.00011512010685708 |
| LAIF Administrative Cost <sup>(1)*</sup> : | 0.27                |
| LAIF Fair Value Factor <sup>(1)</sup> :    | 1.002181483         |
| PMIA Daily <sup>(1)</sup> :                | 3.97                |
| PMIA Quarter to Date <sup>(1)</sup> :      | 4.09                |
| PMIA Average Life <sup>(1)</sup> :         | 244                 |

### PMIA Average Monthly Effective Yields<sup>(1)</sup>

|           |       |
|-----------|-------|
| December  | 4.025 |
| November  | 4.096 |
| October   | 4.150 |
| September | 4.212 |
| August    | 4.251 |
| July      | 4.258 |

### Pooled Money Investment Account Monthly Portfolio Composition <sup>(1)</sup> 12/31/25 \$162.6 billion

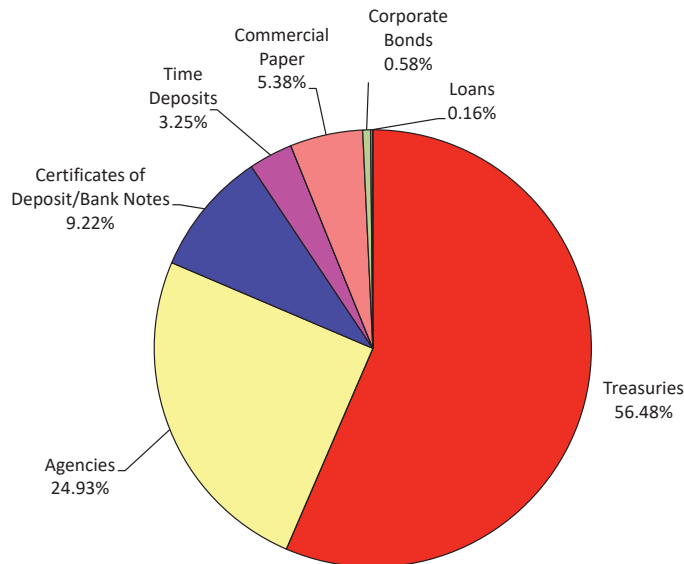


Chart does not include \$910,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

Daily rates are now available here. [View PMIA Daily Rates](#)

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) .

\*The percentage of administrative cost equals the total administrative cost divided by the quarterly interest earnings. The law provides that administrative costs are not to exceed 5% of quarterly EARNINGS of the fund. However, if the 13-week Daily Treasury Bill Rate on the last day of the fiscal year is below 1%, then administrative costs shall not exceed 8% of quarterly EARNINGS of the fund for the subsequent fiscal year.

Source:

<sup>(1)</sup> State of California, Office of the Treasurer

<sup>(2)</sup> State of California, Office of the Controller



California State Treasurer  
*Fiona Ma, CPA*



Local Agency Investment Fund  
P.O. Box 942809  
Sacramento, CA 94209-0001  
(916) 653-3001

January 05, 2026

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HAYWARD HOUSING AUTHORITY

DIRECTOR OF FINANCE  
777 B STREET  
HAYWARD, CA 94541-5007

[Tran Type Definitions](#)



December 2025 Statement

**Account Summary**

|                   |      |                    |               |
|-------------------|------|--------------------|---------------|
| Total Deposit:    | 0.00 | Beginning Balance: | 19,800,441.91 |
| Total Withdrawal: | 0.00 | Ending Balance:    | 19,800,441.91 |

California State Treasurer  
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Local Agency Investment Fund  
P.O. Box 942809  
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CITY OF HAYWARD

DIRECTOR OF FINANCE  
777 B STREET  
HAYWARD, CA 94541-5007

[Tran Type Definitions](#)



December 2025 Statement

**Account Summary**

|                   |      |                    |              |
|-------------------|------|--------------------|--------------|
| Total Deposit:    | 0.00 | Beginning Balance: | 2,428,261.25 |
| Total Withdrawal: | 0.00 | Ending Balance:    | 2,428,261.25 |

California State Treasurer  
*Fiona Ma, CPA*



Local Agency Investment Fund  
P.O. Box 942809  
Sacramento, CA 94209-0001  
(916) 653-3001

January 05, 2026

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HAYWARD PUBLIC FINANCING AUTHORITY

DIRECTOR OF FINANCE  
777 B STREET  
HAYWARD, CA 94541

[Tran Type Definitions](#)



December 2025 Statement

**Account Summary**

|                   |      |                    |               |
|-------------------|------|--------------------|---------------|
| Total Deposit:    | 0.00 | Beginning Balance: | 25,356,554.08 |
| Total Withdrawal: | 0.00 | Ending Balance:    | 25,356,554.08 |