



# AGENDA

18700 Ward St.  
Fountain Valley, CA 92708  
(714) 378-3200

MEETING OF THE RETIREMENT COMMITTEE  
WITH BOARD OF DIRECTORS  
ORANGE COUNTY WATER DISTRICT  
**Tuesday, February 24, 2026 – 12:00 p.m. – Conference Room C-2**

The OCWD Retirement Committee meeting is noticed as a joint meeting with the Board of Directors for the purpose of strict compliance with the Brown Act and to allow all Board members to hear the presentations and participate in the discussions. OCWD Directors receive no additional compensation or stipend as a result of simultaneously convening this meeting. Items recommended for approval at this meeting will be placed on **March 4, 2026** Board meeting Agenda for approval.

This meeting will be held in person. As a convenience for the public, the meeting may also be accessed by Zoom Webinar and will be available by either computer or telephone audio as indicated below. Because this is an in-person meeting and the Zoom component is not required, but rather is being offered as a convenience, if there are any technical issues during the meeting, this meeting will continue and will not be suspended.

Computer Audio: Please click the link below to join the Zoom webinar:  
<https://ocwd.zoom.us/j/87475375352>

Telephone: US: +1 213 338 8477  
Webinar ID: 874 7537 5352

Teleconference Sites:  
1037 Sherwood Lane, Santa Ana  
19 Cannery, Buena Park  
10382 Bonnie Drive, Garden Grove  
6148 Baja Drive, Anaheim  
1454 Madison Street, Tustin  
303 W. Commonwealth Avenue, Fullerton  
1502 North Broadway, Santa Ana

\* Members of the public may attend and participate at all locations.

## ROLL CALL

## ITEMS RECEIVED TOO LATE TO BE AGENDIZED

RECOMMENDATION: Adopt resolution determining need to take immediate action on item(s) and that the need for action came to the attention of the District subsequent to the posting of the Agenda (requires two-thirds vote of the Board members present, or, if less than two-thirds of the members are present, a unanimous vote of those members present).

## VISITOR PARTICIPATION

Time has been reserved at this point in the agenda for persons wishing to comment for up to three minutes to the Board of Directors on any item that is not listed on the agenda, but within the subject matter jurisdiction of the District. By law, the Board of Directors is prohibited from taking action on such public comments. As appropriate, matters raised in these public comments will be referred to District staff or placed on the agenda of an upcoming Board meeting.

At this time, members of the public may also offer public comment for up to three minutes on any item on the Consent Calendar. While members of the public may not remove an item from the Consent Calendar for separate discussion, a Director may do so at the request of a member of the public.



**CONSENT CALENDAR (ITEM NO. 1)**

1. MINUTES OF RETIREMENT COMMITTEE MEETING HELD JANUARY 27, 2026

RECOMMENDATION: Approve minutes as presented

**END OF CONSENT CALENDAR**

**MATTER FOR CONSIDERATION**

2. INVESCO STABLE VALUE REVIEW AND 457(b) BENCHMARK REVIEW

RECOMMENDATION: Agendize for March 4 Board meeting: Take action as appropriate

**CHAIR DIRECTION AS TO WHICH ITEMS TO BE AGENDIZED ON CONSENT CALENDAR AT MARCH 4 BOARD MEETING**

**ANNOUNCEMENTS/REPORTS**

**ADJOURNMENT**



## RETIREMENT COMMITTEE MEMBERS

### **DIRECTORS**

Erik Weigand, Chair  
Valerie Amezcua, Vice Chair  
Roger Yoh

### **ALTERNATES**

Dina Nguyen  
Cathy Green  
Fred Jung  
Van Tran  
Steve Sheldon  
Natalie Meeks  
Denis Bilodeau

### **STAFF MEMBERS**

Jason Dadakis  
Kevin O'Toole

### **STAFF ALTERNATES**

Roy Herndon (1<sup>st</sup> Alternate)  
Bill Leever (2<sup>nd</sup> Alternate)

### **EMPLOYEE ADVISORY COMMITTEE**

Rita Hintlian  
Jeremy Davis  
Nic Nguyen  
Jana Safarik  
Craig Liebzeit

In accordance with the requirements of California Government Code Section 54954.2, this agenda has been posted at the guard shack entrance and in the main lobby of the Orange County Water District, 18700 Ward Street, Fountain Valley, CA and on the OCWD website not less than 72 hours prior to the meeting date and time above. All written materials relating to each agenda item are available for public inspection in the office of the District Secretary. Backup material for the Agenda is available at the District offices for public review and can be viewed online at the District's website: [www.ocwd.com](http://www.ocwd.com).

Pursuant to the Americans with Disabilities Act, persons with a disability who require a disability-related modification or accommodation in order to participate in a meeting, including auxiliary aids or services, may request such modification or accommodation from the District Secretary at (714) 378-3234, by email at [cfuller@ocwd.com](mailto:cfuller@ocwd.com) or by fax at (714) 378-3373. Notification 24 hours prior to the meeting will enable District staff to make reasonable arrangements to assure accessibility to the meeting.

As a general rule, agenda reports or other written documentation has been prepared or organized with respect to each item of business listed on the agenda, and can be reviewed at [www.ocwd.com](http://www.ocwd.com). Copies of these materials and other disclosable public records distributed to all or a majority of the members of the Board of Directors in connection with an open session agenda item are also on file with and available for inspection at the Office of the District Secretary, 18700 Ward Street, Fountain Valley, California, during regular business hours, 8:00 am to 5:00 pm, Monday through Friday. If such writings are distributed to members of the Board of Directors on the day of a Board meeting, the writings will be available at the entrance to the Board of Directors meeting room at the Orange County Water District office.







MINUTES OF BOARD OF DIRECTORS MEETING  
WITH RETIREMENT COMMITTEE  
ORANGE COUNTY WATER DISTRICT  
January 27, 2026, 12:00 p.m.

Director Weigand called the Retirement Committee meeting to order at 12:00 p.m. in the District Conference Room C-2. Public access was also provided via Zoom webinar. The Secretary called the roll and reported a quorum as follows:

**DIRECTORS**

Erik Weigand  
Valerie Amezcua  
Roger Yoh (arrived @ 12:02 p.m.)

**STAFF MEMBERS**

Jason Dadakis  
Kevin O'Toole

**OCWD STAFF**

Natasha Issak – Principal HR Specialist  
Vien Le – HR Specialist  
Kim Dusky – Senior HR Specialist  
Leticia Villarreal - Asst. District Secretary  
Stephanie Dosier – Consultant

**ALTERNATES**

Dina Nguyen  
Cathy Green (absent)  
Fred Jung (12:08 p.m.)  
Van Tran (absent)  
Steve Sheldon (absent)  
Natalie Meeks  
Denis Bilodeau (12:04 p.m.)

**STAFF ALTERNATES**

Roy Herndon  
Bill Leever (absent)

**EMPLOYEE ADVISORY CTE**

Rita Hintlian (absent)  
Jeremy Davis  
Nic Nguyen (absent)  
Jana Safarik  
Craig Liebzeit

**CONSENT CALENDAR**

The Consent Calendar was approved upon motion by Kevin O'Toole, duly seconded by Director Weigand and carried (5-0) as follows.

***Ayes: Weigand, Amezcua, Nguyen, Dadakis, O'Toole***

1. Minutes of Previous Meeting

**The minutes of the October 28, 2025 Retirement Committee meeting are approved as presented.**

**MATTER FOR CONSIDERATION**

2. 401 (a) Money Purchase Retirement Plan Investment Line-Up and 457(B) Deferred Compensation Plan Red Flag Fund Review

Scott Sutherland of The Sutherland Group of Wells Fargo Advisors discussed market trends and performance indicators for funds in the 401(a) money purchase plan investment line-up and 457(b) Plan for review. He presented benchmarks and performance metrics and offered recommendations on the items for review.

**Upon motion by Director Jung, seconded by Director Yoh, and carried [5-0], the Committee recommended that the Board at its February 4 Board meeting: Approve the following actions:**

**401(a) Review**

<b>Investment Fund</b>	<b>Action</b>
Fidelity Global Commodity Stock	Red Flag
Fidelity Low-Priced Stock K6	Keep
American Funds New Perspective R6	Grey Flag
Victory Sycamore Small Company Opp I	Red Flag



Victory Sycamore Established Value I	Red Flag
T. Rowe Price All-Cap Opportunities I	Keep Red Flag
Parnassus Core Equity Inv	Red Flag
JPMorgan Equity Income R6	Red Flag

#### **457 Review**

<b>Investment Fund</b>	<b>Action</b>	<b>Map to</b>
T. Rowe Price Health Sciences	Keep Red Flag	
MFS International Growth R4	Grey Flag	
MFS International Equity R6	Grey Flag	
Franklin Small Cap Value Adv	Red Flag	
Touchstone Mid Cap Y	Remove	Carillion Scout Mid-Cap
MFS Mid Cap Value R4	Keep	
AB Large Cap Growth I	Remove	Loomis Sayles Growth Y
T. Rowe Price All-Cap Opportunities-I	Red Flag	

**Ayes: Weigand, Yoh, Dadakis, O'Toole, Tran**

#### **ADJOURNMENT**

There being no further business, the meeting was adjourned at 1:37 p.m.

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Assistant District Secretary Leticia Villarreal







## **AGENDA ITEM SUBMITTAL**

**Meeting Date:** February 24, 2026

**To:** Retirement Committee  
Board of Directors

**From:** John Kennedy

**Staff Contact:** D. Albaugh

**Budgeted:** N/A

**Budgeted Amount:** N/A

**Cost Estimate:** N/A

**Funding Source:** N/A

**Program/ Line Item No.** N/A

**General Counsel Approval:** N/A

**Engineers/Feasibility Report:** N/A

**CEQA Compliance:** N/A

**Subject:** INVESCO STABLE VALUE REVIEW AND 457(b) BENCHMARK REVIEW

### **SUMMARY**

The Sutherland Group of Wells Fargo Advisors serves as the retirement plan advisor for the 401(a) Money Purchase Retirement Plan and the 457(b) Deferred Compensation Plan. As part of their fiduciary support to the District, they provide periodic investment performance updates and benchmarking analyses to assist the Retirement Committee and Board of Directors in fulfilling their oversight responsibilities. A representative from Invesco will provide a Stable Value business overview, a market update, and an OCWD account summary and Scott Sutherland has a 457 (b) benchmarking review.

Attachments: Invesco Stable Value Overview and 457(b) Benchmark Review

### **RECOMMENDATION**

Agendize for March 4 Board meeting: Take action as appropriate.

### **DISCUSSION**

The purpose of this meeting is to receive an informational presentation from Invesco regarding the Stable Value fund strategy, including a business overview, current market conditions, and a summary of the OCWD account. This presentation is intended to provide context on the structure, performance, and risk characteristics of the Stable Value fund within the retirement plans.

Our retirement advisor and his team will also discuss the benchmarking review of the 457(b) Deferred Compensation Plan. This review will evaluate the investment lineup relative to appropriate peer group comparators and industry standards, consistent with the Investment Policy Statement. The discussion will support the Committee's ongoing fiduciary oversight responsibilities and help ensure that the Plan's investment options remain competitive, cost-effective, and aligned with participant needs. No formal action is anticipated at this time.





# Invesco Stable Value Trust

## Orange County Water District

February 24, 2026

The Invesco Collective Trust Funds are bank collective trust funds for which Invesco Trust Company serves as trustee and investment manager. They are available exclusively to qualified retirement plans. The funds are not FDIC-insured nor registered with the Securities and Exchange Commission. Fund investors and potential investors are strongly encouraged to review the funds' Declaration of Trust for additional information regarding the operation and investment objectives of the funds. Invesco Distributors, Inc. is the US distributor for the Invesco Collective Trust Funds. Both Invesco Trust Company and Invesco Distributors, Inc. are indirect, wholly owned subsidiaries of Invesco Ltd.

All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. This is being provided for informational purposes only, is not to be construed as an offer to buy or sell any financial instruments and should not be relied upon as the sole factor in any investment making decision. This should not be considered a recommendation to purchase any investment product. As with all investments, there are associated inherent risks.

This does not constitute a recommendation of any investment strategy for a particular investor. Investors should consult a financial professional before making any investment decisions if they are uncertain whether an investment is suitable for them. Please read all financial material carefully before investing. For additional educational information about the strategy, contact Invesco. Past performance is not indicative of future results. This portfolio is actively managed. Portfolio holdings and characteristics are subject to change. The opinions expressed herein are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals.

**NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE**



# Table of contents

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**1 Invesco stable value business overview**

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**2 Wrap market update**

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**3 OCWD account summary**

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**4 Appendix**

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# Invesco stable value business overview



# Invesco stable value business overview

Uniquely positioned to deliver favorable stable value solutions

**40-years delivering compelling capital preservation solutions** Business inception 1985

**Most experienced stable value team**

\$68.9 billion in Stable Value AUM

32 dedicated professionals, 22 average years experience

**Deep fixed income resources**

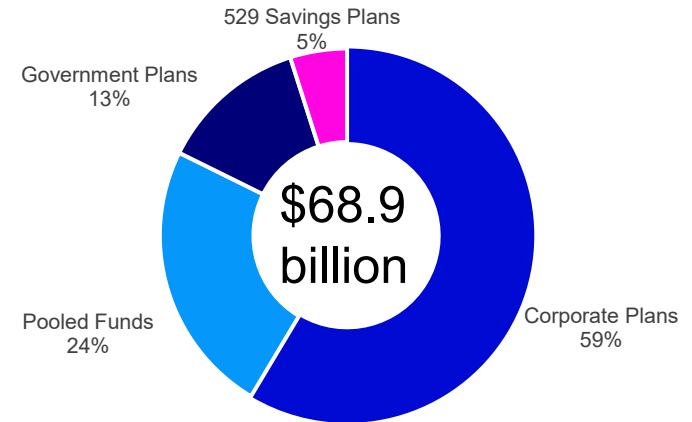
\$536.4 billion global platform

175 fixed income professionals, 19 average years experience

**Understanding the needs of DC plan sponsors**

34 Fortune 500 clients\* / 15 Fortune 100 clients\*

Stable Value AUM by Plan Type



Growth in Stable Value AUM (last 10 years)



Source: Invesco, as of Dec. 31, 2025.

\*This reference, while accurate, should not be considered an endorsement of Invesco.



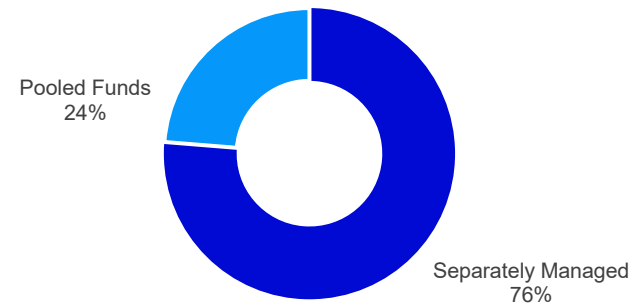
# Invesco stable value business overview

## Distribution of account tenure and size

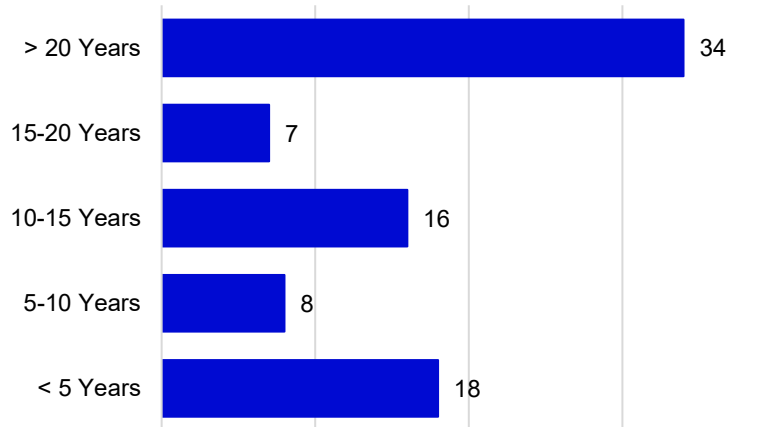
### We are focused on delivering a favorable stable value solution for our clients

- Tailored stable value solutions to meet client objectives
- 57 of 83 accounts have an Invesco tenure greater than 10 years
  - 34 of 83 accounts are greater than 20 years
  - 18 new separate accounts with \$10.4 billion onboarded over the last 5 years

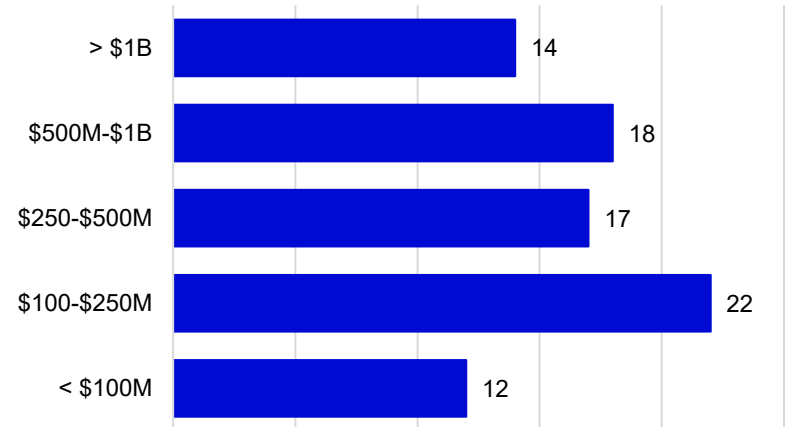
### Stable Value AUM by investment vehicle



### Distribution by account tenure



### Distribution by account size



As of Dec. 31, 2025; of the 83 stable value accounts, two are pooled funds.



# Invesco stable value resources

## Jennifer Gilmore, CFA Head of Stable Value

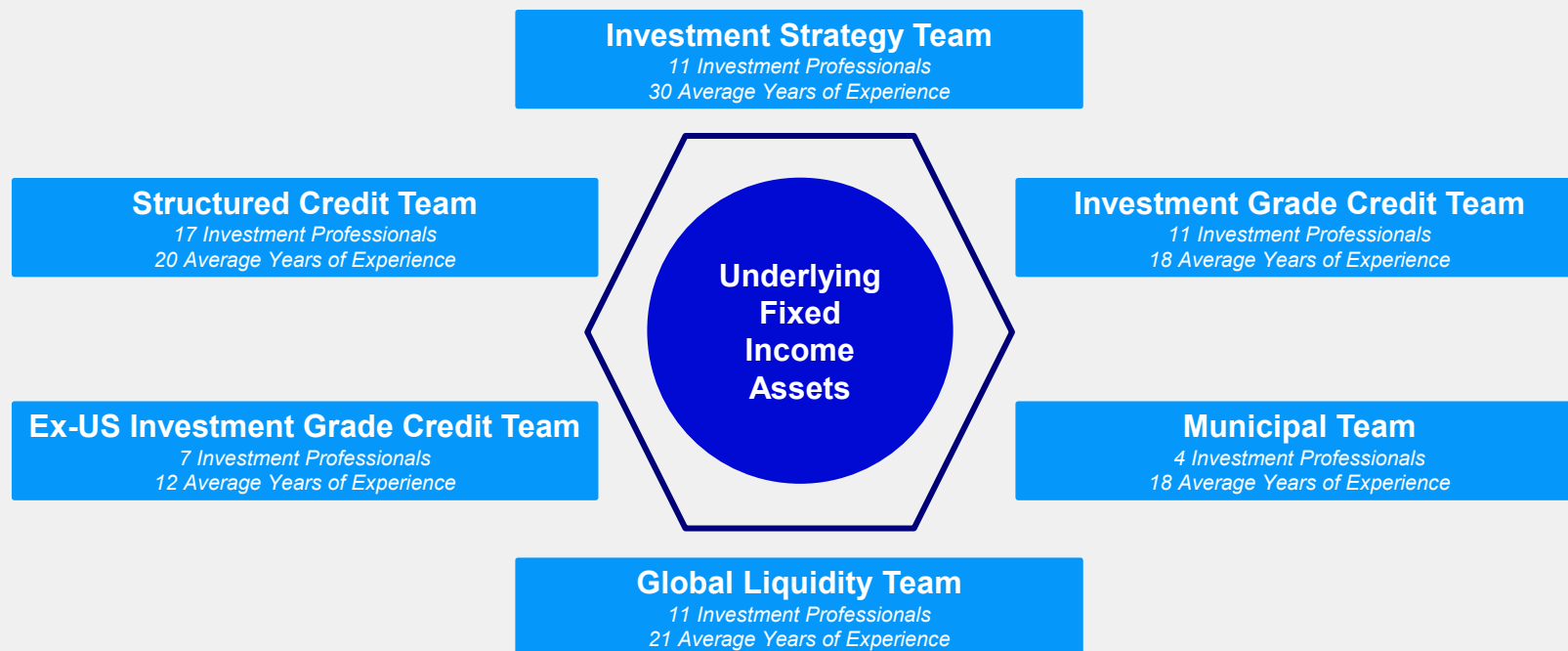
Investment Management		Client Management & Business Development	
<b>Stable Value Portfolio Management</b> <u>23 Average Years of Experience</u> Ling Chiu, CFA Senior Portfolio Manager Jeff Deetsch** Senior Portfolio Manager Alex Doucette Associate Portfolio Manager Brad Hobson, CFA Subadvisor Specialist Mike Leonberger, ASA** Senior Portfolio Manager Lori Radford Head of SV Portfolio Construction Keith Ragland, CFA Senior Portfolio Manager Matt Straub Senior Portfolio Manager <b>Stable Value Contract Management</b> <u>20 Average Years of Experience</u> Jessica Cole, JD Head of Contract Management Angela Demling Contract Manager Charles Goodwin Senior Contract Analyst	<b>Fixed Income Portfolio Management*</b> <u>24 Average Years of Experience</u> Michael Hyman, FRM Head of Global Credit Kevin Collins Co-Head of Structured & Head of Commercial Credit David Lyle Co-Head of Structured & Head of Residential Credit Glenn Bowling Head of ABS Credit Bixby Stewart Head of US IG Research Philip Armstrong, CFA Head ABS Investments Ana Buckley Associate Portfolio Manager ABS Chuck Burge Senior Portfolio Manager Ryan Watts, CFA Senior Portfolio Manager	<b>Stable Value Strategy &amp; Relationship Management</b> <u>28 Average Years of Experience</u> William Weber Head of Client Service Senior Stable Value Strategist Andy Apostol, CEBS Senior Stable Value Strategist Todd Egger Senior Stable Value Strategist <b>Client Support &amp; Reporting</b> <u>20 Average Years of Experience</u> Kristin Daniels, CPA, CIA, CPPM Chief Operating & Administration Officer Jill Kamer, CEBS Senior Client Manager Tricia Gettelfinger Senior Client Manager Brian Osbourne Senior Client Manager Amber Reardon Client Manager Dave Blakeman Senior Business Analyst	<b>Stable Value Business Development &amp; Product Management</b> <u>20 Average Years of Experience</u> Matt Kline** Senior Stable Value Strategist Nick Adams*** Senior Product Manager Jennifer Cassity*** Senior Product Manager <b>Product Development &amp; Analytics</b> <u>24 Average Years of Experience</u> Chris Utz, CFA** Managing Director James Kaelin Senior Data Analyst Tian Qin Quantitative Analyst Blair Wilson Manager of Administration Levi Adkisson Manager, ACM Team Karen Brock Associate Client Manager Dana Nichols-Frazier Associate Client Manager Connor Pinto Associate Client Manager Will Bordewyk Associate Client Manager Jack Thomas Associate Client Manager

As of Dec. 31, 2025. \*Key leaders of Invesco Fixed Income investment professionals contributing to stable value. \*\*Denotes additional individuals with direct client management responsibilities. \*\*\*Invesco Business Strategy & Development, Investments team members dedicated to Stable Value.



# Invesco stable value resources

- 175 Investment Professionals in Invesco Fixed Income
- 19 average years of experience



## Invesco Shared Services

Data Governance; Finance; Global Security; Global Trading; Human Resources; Legal, Compliance & Internal Audit; Performance Measurement, Analytics & Reporting; Sales & Marketing; Technology; Trust Operations

As of Dec. 31, 2025. Stable value resources include IFI investment teams that cover investment grade fixed income assets used in stable value portfolios.



# Invesco stable value business overview

## Market overview



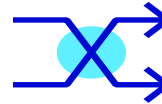
### Defined Contribution Assets

- Stable value assets totaling \$854 billion as of 9/30/2025: year-over-year increase of \$2.4 billion<sup>1</sup>
- Invesco stable value assets are \$68.9 billion as of 12/31/2025
- Stable value is offered in 70% of defined contribution plans<sup>2</sup>



### Cash Flow

- Participant directed cash flows were negative by ~1% in 4Q but were offset by the funding of new separate accounts in the quarter.
- New business pipeline remains robust with most recent growth activity driven by separate account mandates. Additional growth opportunities remain across both separate accounts and pooled funds.



### Looking Forward

- Growth prospects for 2026 remain constructive, supported by resilient US activity and fiscal tailwinds. Wealth effects should sustain consumption, creating a favorable backdrop for markets.
- Inflation remains a key uncertainty. We expect US inflation to stay above the Fed's target and trend higher early in the year, limiting the scope for substantial monetary easing. US Rate cuts in 2026 are dependent on further labor market weakness.
- Valuations for credit and other risky assets remain rich, reflecting strong demand and supportive fundamentals. Yield curves are likely to steepen further as long-end rates rise, driven by solid growth, sticky inflation, and heavy funding needs.
- Stable value crediting rates continue to increase toward their higher market yields.
- The supply of wrap capacity continues to be healthy, even as market-to-book ratios remain below par.

## Stable value remains compelling and meeting the objectives of capital preservation

Source: Invesco, as of Dec. 31, 2025, unless noted otherwise.

<sup>1</sup> Source: SVIA, [www.stablevalue.org](http://www.stablevalue.org), as of Sept. 30, 2025.

<sup>2</sup> Source: Callan, Defined Contribution Index, as of Sept. 30, 2025.



# Wrap market update



# Wrap market update

## Issuers & capacity



### **Wrap market remains healthy; capacity is available**

- Multiple providers actively issuing contracts
- Continued favorable supply – demand environment, even with a few issuers reducing wrapped assets



### **Reasonable approach to contract provisions / guidelines**

- Willingness to evaluate contract provisions, although negotiations may be challenged depending on topic
- Modest flexibility with respect to investment guidelines amidst credit downgrade pressure



### **Additional wrap capacity may positively impact pricing**

- Material fee compression in recent years
- Current wrap market provides opportunities for issuers to modestly reduce pricing
- Newer entrants to the market discussing lower pricing as incentive to grow

**Wrap market remains healthy despite headwinds to stable value fund market-to-book value ratios**

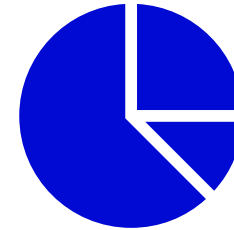
As of Dec. 31, 2025.



# Wrap market update

## Wrap contract issuer selection

Invesco Stable Value Wrap Issuers	Moody's	S&P
American General Life	A2	A+
Massachusetts Mutual	Aa3	AA+
Met Life	Aa3	AA-
Nationwide	A1	A+
New York Life Ins & Annuity	Aa1	AA+
Pacific Life	Aa3	AA-
Prudential	Aa3	AA-
RGA	A1	AA-
State Street Bank	Aa2	AA-
Transamerica	A1	A+
Voya Insurance	A2	A+



- **Cohesive selection process** focused on ability to provide custom contract provisions and competitive pricing
- Diversification designed to manage issuer concentrations and **reduce investor risk**

Source: Invesco, as of Dec. 31, 2025.



# Invesco Stable Value Trust



# Invesco Stable Value Trust

## Portfolio structure

Strategy Segment	Cash Buffer		Short Duration		Intermediate Investment Grade		Core Investment Grade	
Target Allocation	STIF	5.0%	5.0%	Invesco	45.0%	45.0%	Invesco	5.0%
							Dodge & Cox	5.0%
							Loomis Sayles	5.0%
							PIMCO	5.0%

Portfolio characteristics	
Book Value Balance	\$ 13,028,003,868
Market-to-Book Ratio	97.09%
Yield to Maturity	4.23%
Gross Crediting Rate <sup>1</sup>	3.21%
Net Crediting Rate <sup>2</sup>	3.07%
Duration (years)	3.31
Number of holdings	5,127

Orange County Water District Plan Balances	
Orange County Water District Mpp	\$98,352
Orange County Water District 457b	<u>\$59,352</u>
Total	\$157,704

Class A1 expenses	
Management expenses	0.1400%
Wrap expenses	0.1399%
Subadvisor expenses	0.0334%
Administrative expenses	<u>0.0043%</u>
Total Expenses	0.3175%

As of Dec. 31, 2025.

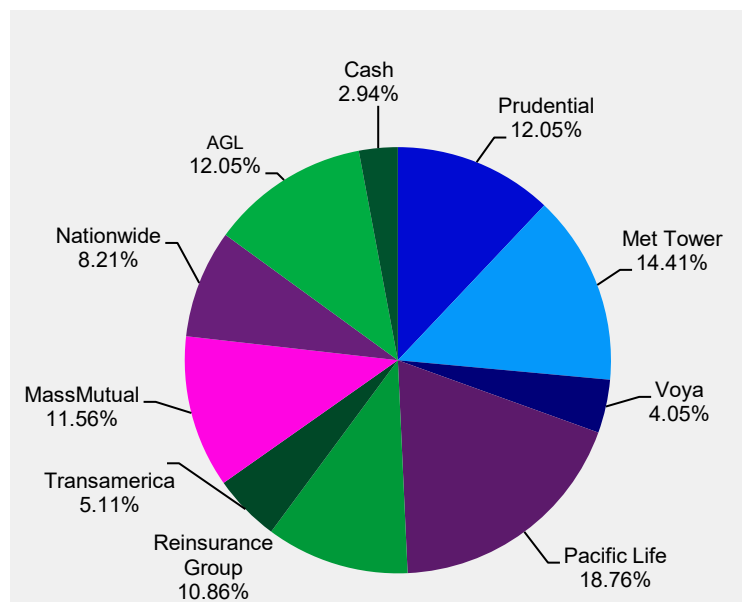
1 Gross crediting rate is presented gross investment management fee and net wrap, subadvisor, and collective trust administrative expenses.

2 Net crediting rate is presented net of all expenses, including investment management, wrap, subadvisor, and collective trust administrative expenses.



# Invesco Stable Value Trust

## Wrap issuer diversification



Contract Issuer Name	Moody's	S&P	Fitch
Pacific Life Insurance Co	Aa3	AA-	AA-
Met Tower Life	Aa3	AA-	AA-
American General Life Ins	A2	A+	A+
Prudential Insurance Company	Aa3	AA-	AA-
Massachusetts Mutual	Aa3	AA+	AA+
Reinsurance Group of America	A1	AA-	A+
Nationwide Life Insurance	A1	A+	NR
Transamerica	A1	A+	WD
Voya Retirement & Annuity	A2	A+	A+
Cash Buffer			

- Book value guarantees provided by nine investment-grade wrap contract issuers.
- Wrap issuer diversification is designed to manage issuer concentrations and reduce investor risk.
- Selected issuers are known to provide attractive contract provisions and pricing for stable value pooled fund.
- Average wrap expense is 14 basis points.

As of Dec 31, 2025.



# Wrap contract management

## Contract term considerations

### Contract terms & objectives

#### Contract Term

- Benefit Responsive Terms & Conditions
- Contract Issuer Termination Rights
- Employer Initiated Events
- Reporting Requirements
- Allowable Disbursements
- Guidelines



#### Invesco's Objective

- Meet required accounting standards at all times
- Narrow scope and apply materiality standards
- Allowance for events to be covered at book value
- Limit burden on plan sponsors and recordkeepers
- Participants freely transact in all markets
- Maintain spirit of stable value

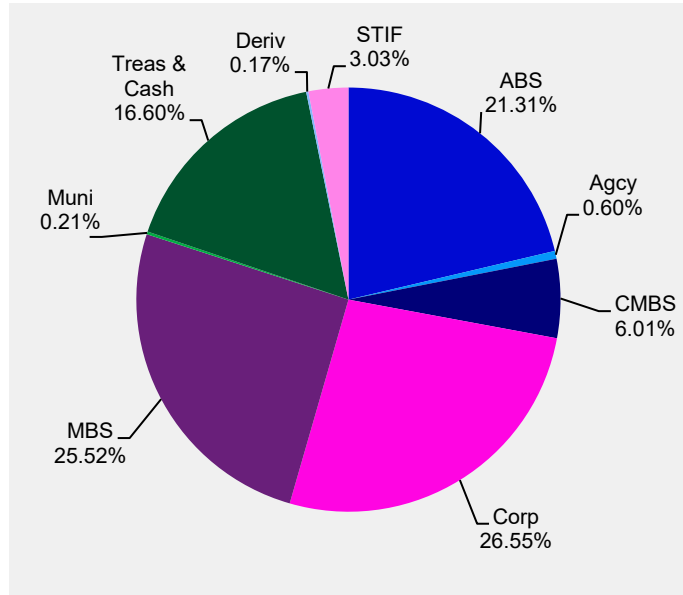
**Significant focus on customized contract terms - contracts are not commodities**



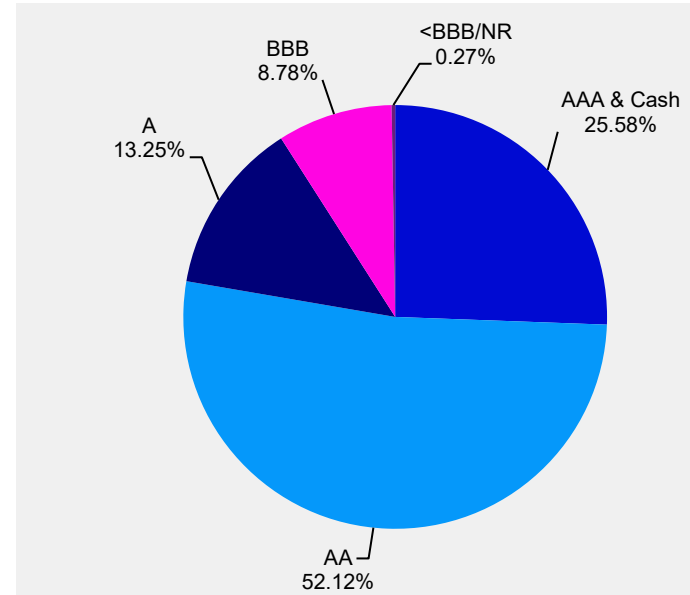
# Invesco Stable Value Trust

## Sector allocation and credit quality

### Sector Allocation



### Credit Quality



- Risk reduced through broad diversification across the investment-grade sectors of the fixed income market
- Emphasis on quality and stability, supporting stable value capital preservation objective
- 100% investment-grade credit quality with AA average

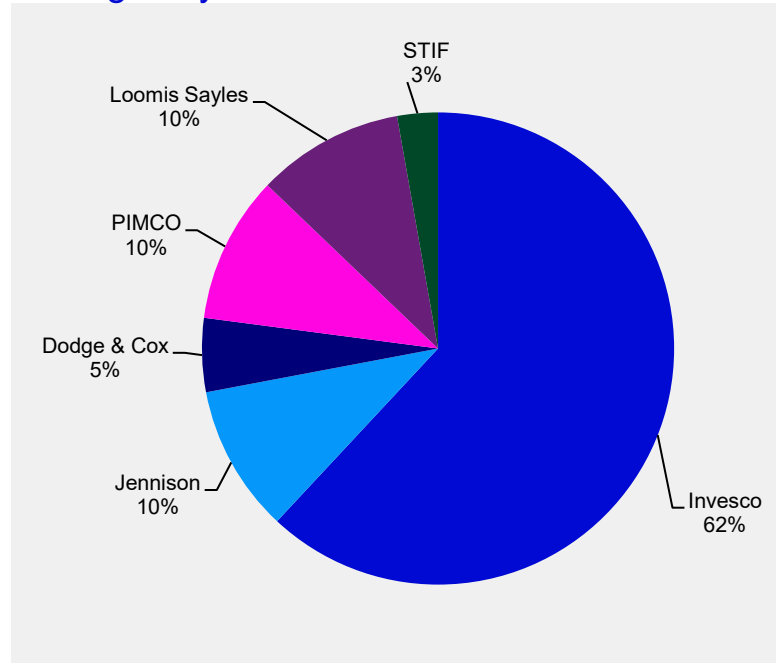
As of Dec 31, 2025.



# Invesco Stable Value Trust

## Manager allocations

Manager style diversification



- Manager style diversification supports consistency in performance and crediting rate stability.
- Invesco manages the largest segment of the stable value strategy.
- 35% allocation to portfolios managed by Loomis Sayles, PIMCO, Dodge & Cox, and Jennison with weighted average subadvisor fees of 3.3 basis points.

As of Dec 31, 2025.



# Invesco Stable Value Trust

## Market value returns by investment strategy

					Gross Absolute Performance							
Building Block/Fund Manager	Fund Name	Model Alloc.	Incept. Date	Market Value (\$ mn)	1 Mo	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept.
Short Duration												
Invesco	IGT Invesco Short Term Bond	45%	04/30/02	19,928	0.39	1.35	6.41	6.41	5.45	2.05	2.39	3.07
	<i>Invesco Custom Short Term Bond Index</i>				0.38	1.31	6.29	6.29	5.32	1.93	2.27	2.85
Intermediate												
Invesco	IGT Invesco Intermediate	10%	02/28/01	4,209	0.23	1.38	7.67	7.67	5.55	1.30	2.46	3.76
Jennison	IGT Jennison Intermediate	10%	08/31/02	4,634	0.26	1.36	7.35	7.35	5.45	1.16	2.53	3.85
PIMCO	IGT PIMCO Intermediate	5%	05/31/03	2,562	0.29	1.61	7.90	7.90	6.05	1.56	2.71	3.36
Loomis	IGT Loomis Intermediate	5%	06/30/19	3,030	0.23	1.39	7.53	7.53	5.97	1.64		2.61
	<i>Invesco Custom Intermediate Bond Index</i>				0.19	1.35	7.32	7.32	5.29	1.11	2.30	Varies
Core												
Invesco	IGT Invesco Core	5%	07/31/03	2,552	0.07	1.28	7.69	7.69	5.53	0.64	2.50	3.73
Loomis	IGT Loomis Core	5%	06/30/19	2,124	0.05	1.23	7.57	7.58	5.74	0.79		2.23
Dodge & Cox	IGT Dodge and Cox Core	5%	11/30/10	2,927	0.07	1.47	7.98	7.98	5.70	0.78	2.70	2.86
PIMCO	IGT PIMCO Core	5%	12/31/02	2,481	(0.01)	1.38	8.08	8.08	6.01	0.84	2.79	3.81
	<i>Invesco Custom Invesco Core Bond Index</i>				0.03	1.19	7.43	7.43	5.23	0.39	2.30	Varies

Performance is gross of fee; net returns would be lower. Past performance is no guarantee of future results. Returns less than one year are not annualized.

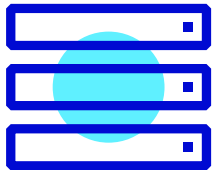
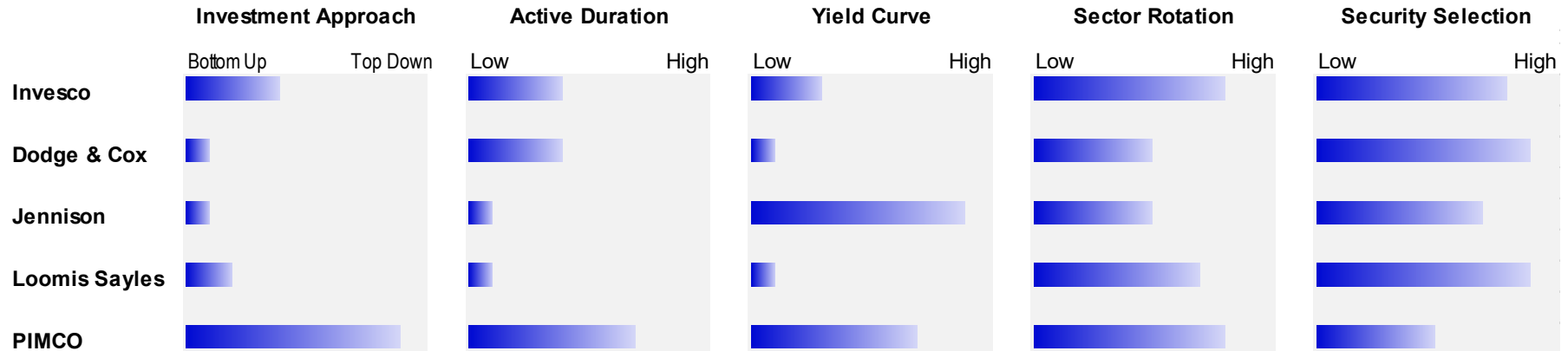
Source: Invesco; data as of December 31, 2025.

**Investment Products offered are: NOT FDIC Insured, May Lose Value, Not Bank Guaranteed**



# Multi-manager strategy & oversight

## Manager style diversification



- Primary objective is to implement a portfolio strategy comprised of **complementary managers**
- Subadvisors are selected after careful consideration of their **varying investment styles and strategies**
- Intentional diversification of styles and strategies designed to produce **more consistent, less volatile returns over time** – uniquely important for capital preservation assets

Source: Invesco's internal analysis, as of Dec. 31, 2025. For illustrative purposes only.

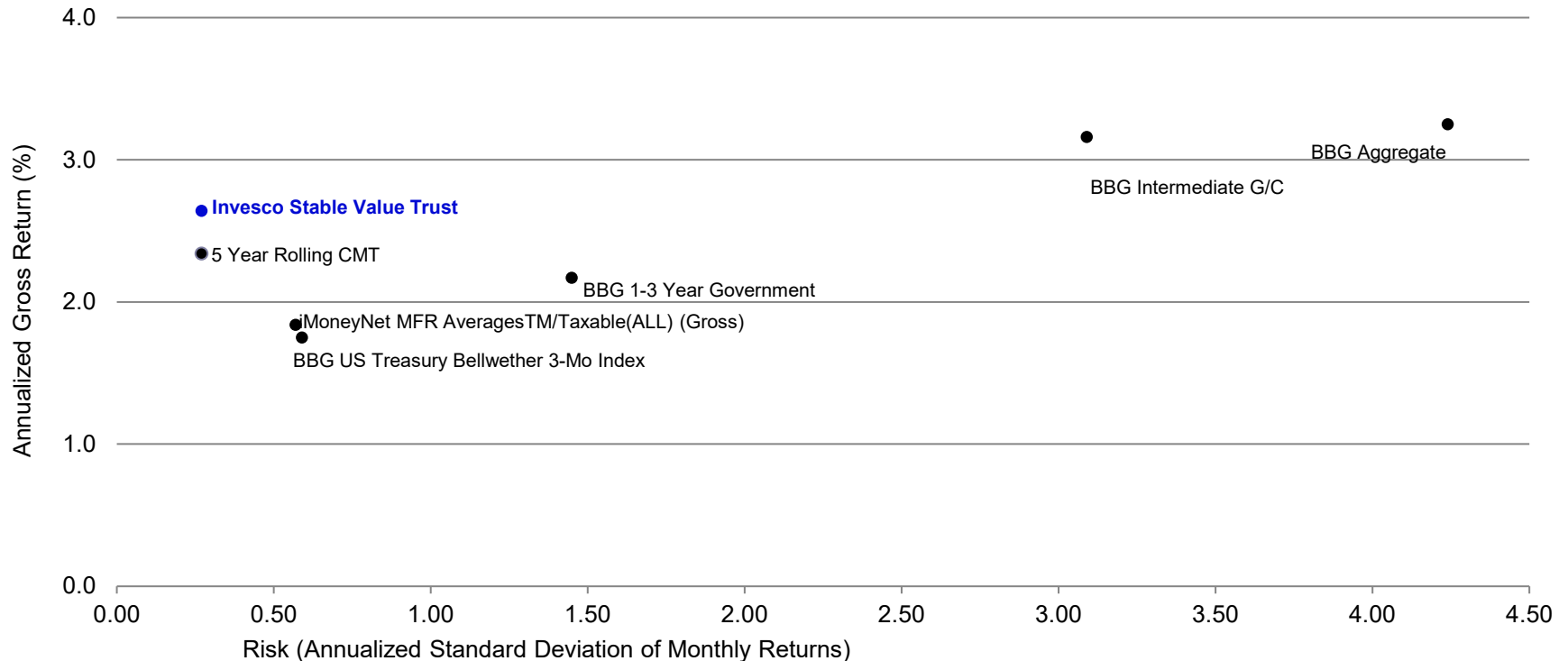


# Invesco Stable Value Trust

## Historical performance (20 years)

Over full-market cycles, stable value produced returns comparable to short/intermediate high-quality bonds, but with volatility similar to money market funds

### Risk versus return 1/1/06-12/31/25



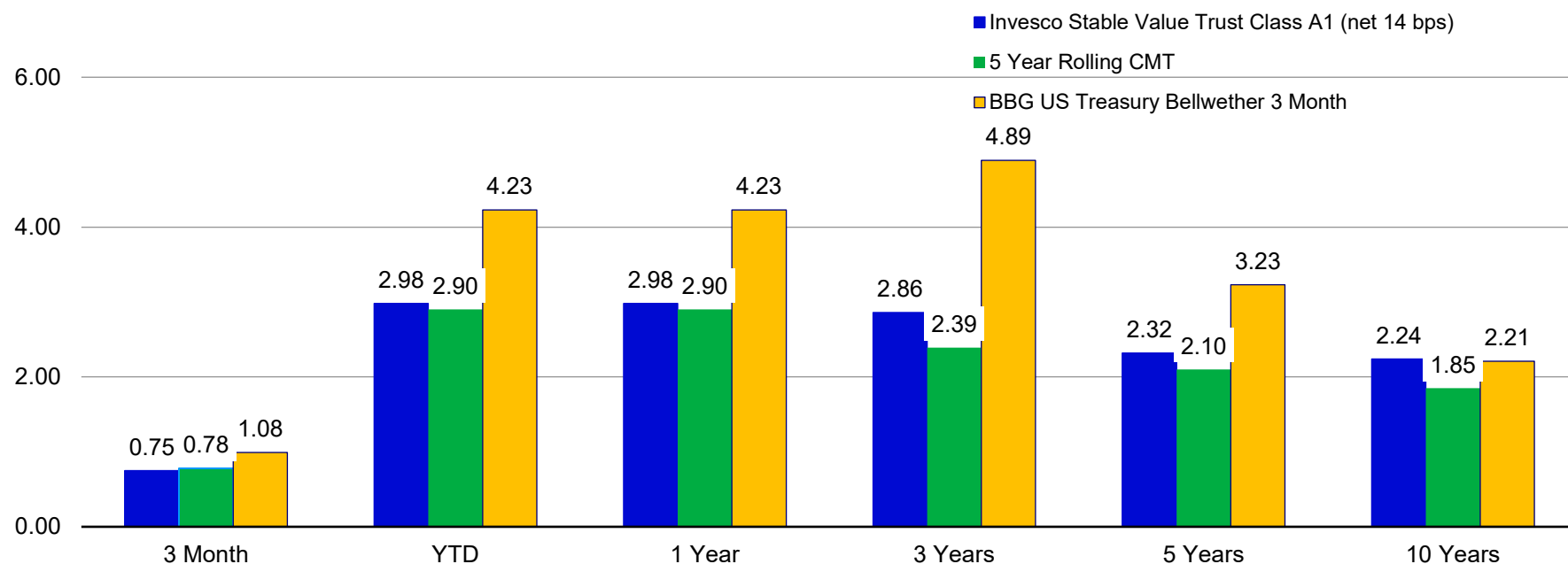
Source: Invesco, Bloomberg, iMoneyNet. Invesco Stable Value Trust is gross investment management fees and net of wrap and subadvisor expenses. Net returns will be lower. Past performance is no guarantee of future results. Indices presented for comparison are unmanaged and considered to be representative of the stock or bond markets in general. Investors cannot invest directly in an index.



# Invesco Stable Value Trust

## Periodic performance

Periodic performance as of December 31, 2025



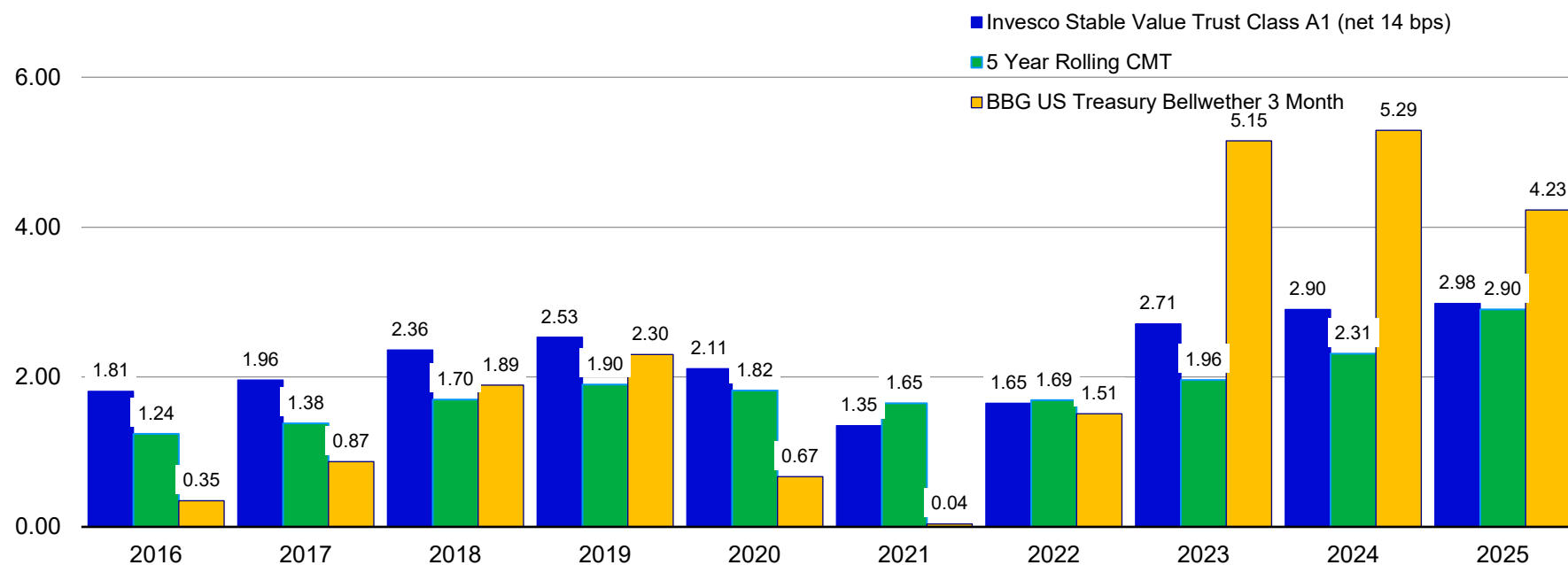
Source: Invesco, as of Dec. 31, 2025. Invesco Stable Value Trust Class A1 (net) is net of all expenses including investment management fee, wrap and subadvisor expenses. Past performance is not a guarantee of future results. Returns greater than one year are annualized. Investors cannot invest directly in an index.



# Invesco Stable Value Trust

## Calendar year performance

Calendar performance as of Dec. 31, 2024

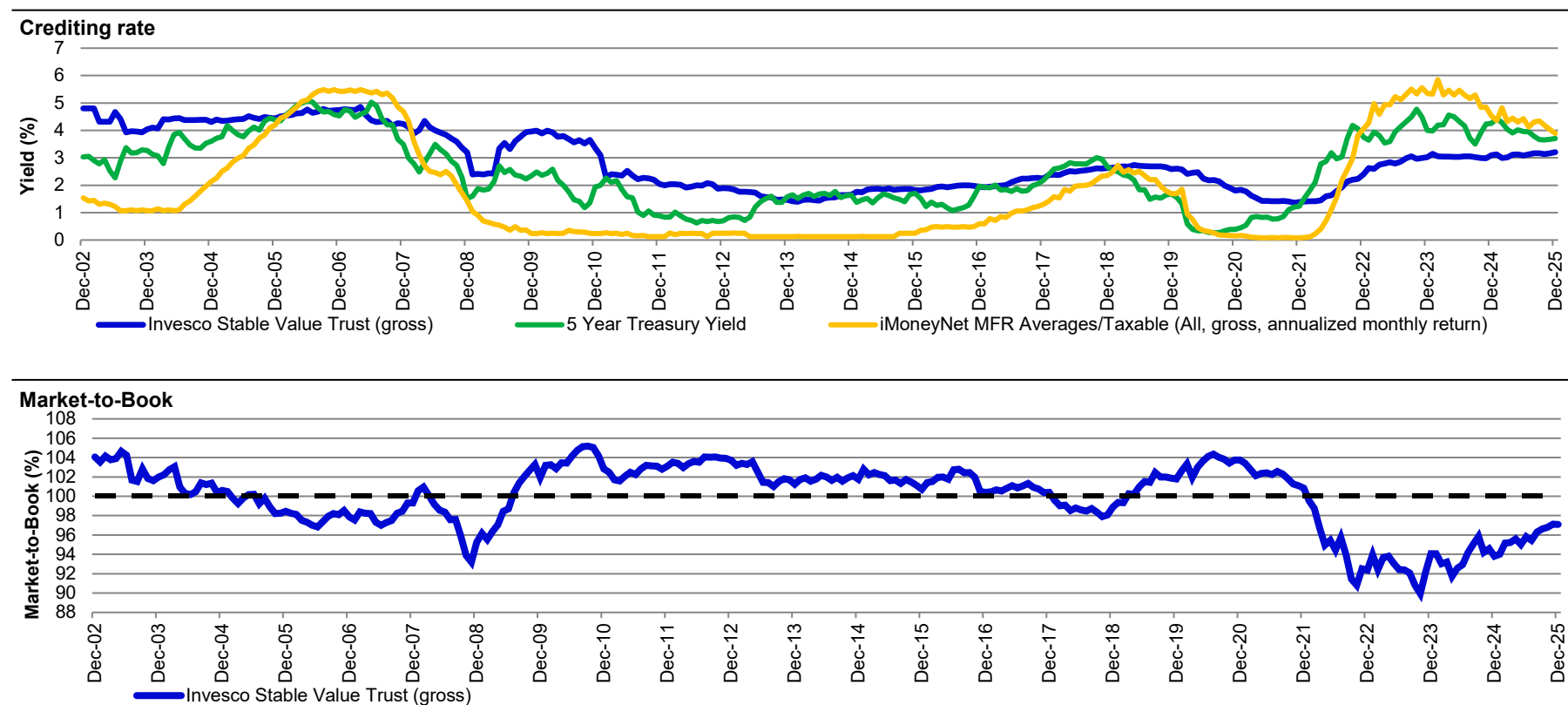


Source: Invesco, as of Dec. 31, 2024. Invesco Stable Value Trust Class A1 (net) is net of all expenses including investment management fee, wrap and subadvisor expenses. Past performance is not a guarantee of future results.



# Invesco Stable Value Trust

## Historical Crediting Rate & Market-to-Book Value Ratio



Source: Federal Reserve, Invesco; from Dec. 31, 2002, through Dec. 31, 2025. The above portfolio characteristics are subject to change. Crediting rates are presented before investment management expenses but after wrap, subadvisor and other expenses.

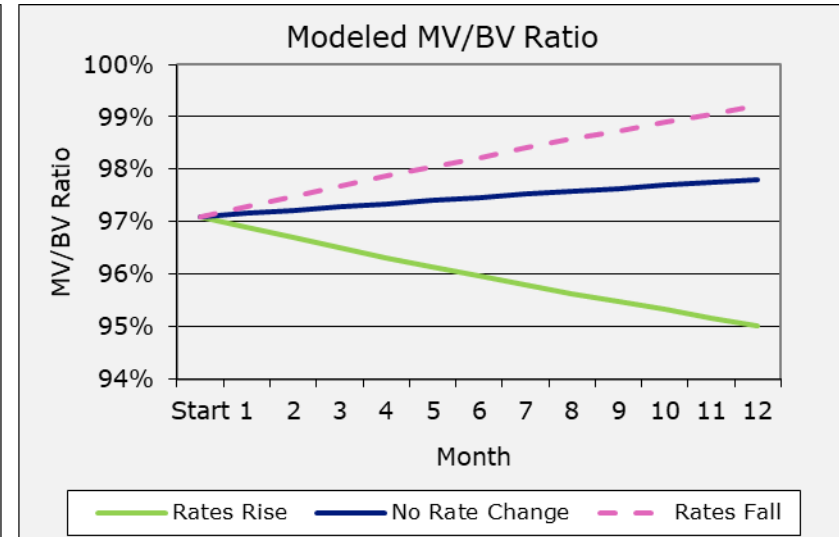
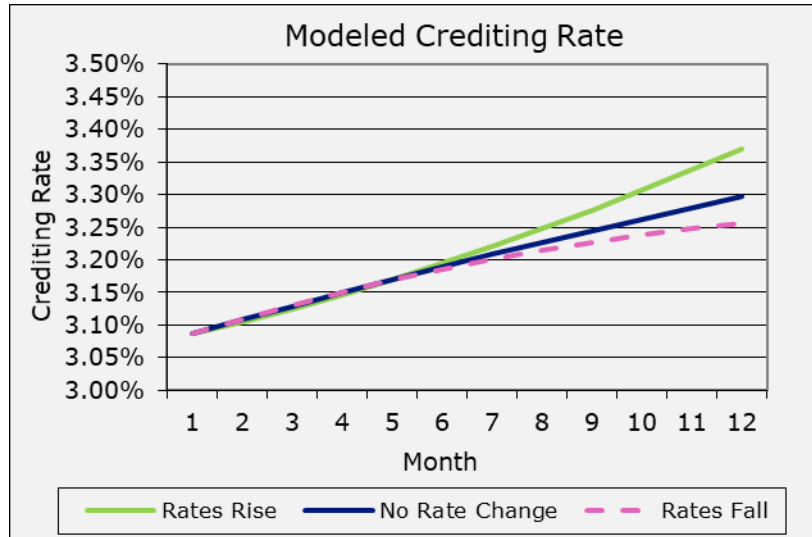


# Invesco Stable Value Trust

## Crediting rate modeling



- Stable value has historically provided competitive returns relative to other capital preservation options
- Modeling illustrates the mechanics of the stable value crediting rate formula based on hypothetical assumed changes in market interest rates of +0.50%, no change and -1.00%.



### Model Inputs:

Starting Duration	3.31
MV/BV Ratio	97.09%
Gross Market Yield	4.23%
Net Market Yield	3.93%
Starting Net Crediting Rate	3.09%

Net of all fees

Models	Ending Net Yield	Est. Ending Credit. Rate	Est. Ending MV/BV Ratio
Rates Rise	4.93%	3.37%	95.0%
Rates Fall	3.43%	3.26%	99.2%
No Change	3.93%	3.30%	97.8%

Modeling based on 12/31/25 data

Hypothetical crediting rate modeling is only intended to illustrate the mechanics of the crediting rate characteristics based on assumptions regarding the starting financial position, fees, market interest rates and cash flows. Modeling is not intended to indicate expected future performance of a stable value fund.



# Performance disclosures



# Invesco Stable Value Trust

## Performance ending December 31, 2025

	Invesco Stable Value Trust (Gross) (%)	Invesco Stable Value Trust (Class A1, Net 14 bps) (%)	Bloomberg US Treasury Bellwether 3-Mo. Index (%)	Rolling 5 Year CMT (%)
QTR	0.79	0.75	0.99	0.78
YTD	3.12	2.98	4.23	2.90
1 Yr	3.12	2.98	4.23	2.90
3 Yrs	3.01	2.86	4.89	2.39
5 Yrs	2.46	2.32	3.23	2.10
10 Yrs	2.38	2.24	2.21	1.85
Since Incept 3/30/88	4.41	4.26	3.12	4.33

Net of fee performance is provided using Class A1; prior to the inception 9/30/2019 of A1, returns are net 14 bps from Class C, a customizable share class.

The actual investment management fee varies for each account based on the fee negotiated with the client. This negotiated fee can fluctuate daily based on the various asset level breakpoints reached at the time the daily fee accrual is calculated for each account.

Source: Invesco and Bloomberg. Inception of this Invesco Stable Value Trust was March 30, 1988. Past performance is no guarantee of future results. Total return assumes reinvestment of dividends and capital gains for the periods indicated. The monthly adjusted returns are compounded and then annualized to compute the long-term results. Individual Plan performance may vary depending upon the timing of contributions and withdrawals. Investment return and principal value will fluctuate so that, when redeemed, an investor's shares may be worth more or less than when originally purchased. Returns for less than one year are not annualized. Indices presented for comparison are unmanaged and considered to be representative of the stock or bond markets in general. Investors cannot invest directly in an index.

The expense ratio is included in the daily NAV and is therefore already reflected in both gross and net performance calculations. The expense ratios for the prior calendar year can be found in the annual report. Fund expenses include: portfolio valuation and accounting, transfer agency, custody, legal and audit fees and annual report preparation.

Note that this collective trust fund invests in other funds. The operating expenses and/or fees associated with those funds are not included in the operating expenses of this collective trust fund and are not charged individually to plans investing in this fund. Because they are reflected in the net asset values of those funds, however, they will indirectly reduce the investment returns realized by investors in this fund.

**Investment Products offered are: NOT FDIC Insured, May Lose Value, Not Bank Guaranteed.**



# Invesco Stable Value Trust

## Annual performance 2005–2025

	Invesco Stable Value Trust (Gross) (%)	Invesco Stable Value Trust (Class A1, Net 14 bps)(%)	Bloomberg US Treasury Bellwether 3-Mo Index (%)	5 Year Rolling CMT (%)
2005	4.41	4.26	3.07	3.96
2006	4.58	4.44	4.86	3.80
2007	4.41	4.26	5.11	3.89
2008	3.84	3.70	2.24	3.96
2009	3.12	2.97	0.23	3.78
2010	3.74	3.60	0.15	3.47
2011	2.38	2.24	0.11	2.91
2012	1.97	1.83	0.12	2.16
2013	1.64	1.50	0.08	1.63
2014	1.51	1.36	0.05	1.46
2015	1.83	1.69	0.07	1.32
2016	1.95	1.81	0.35	1.24
2017	2.11	1.96	0.87	1.38
2018	2.50	2.36	1.89	1.70
2019	2.68	2.53	2.30	1.90
2020	2.25	2.11	0.67	1.82
2021	1.50	1.35	0.04	1.65
2022	1.79	1.65	1.51	1.69
2023	2.86	2.71	5.15	1.96
2024	3.05	2.90	5.29	2.31
2025	3.12	2.98	4.23	2.90

Net of fee performance is provided using Class A1; prior to the inception 9/30/2019 of A1, returns are net 14 bps from Class C, a customizable share class.

Note that this collective trust fund invests in other funds. The operating expenses and/or fees associated with those funds are not included in the operating expenses of this collective trust fund and are not charged individually to plans investing in this fund. Because they are reflected in the net asset values of those funds, however, they will indirectly reduce the investment returns realized by investors in this fund.

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Source: Invesco and Bloomberg. Inception of this Invesco Stable Value Trust was March 30, 1988. Past performance is no guarantee of future results. Total return assumes reinvestment of dividends and capital gains for the periods indicated. The monthly adjusted returns are compounded and then annualized to compute the long-term results. Individual Plan performance may vary depending upon the timing of contributions and withdrawals. Investment return and principal value will fluctuate so that, when redeemed, an investor's shares may be worth more or less than when originally purchased. Indices presented for comparison are unmanaged and considered to be representative of the stock or bond markets in general. Investors cannot invest directly in an index.

The expense ratio is included in the daily NAV and is therefore already reflected in both gross and net performance calculations. The expense ratios for the prior calendar year can be found in the annual report. Fund expenses include portfolio valuation and accounting, transfer agency, custody, legal and audit fees and annual report preparation.



# Word about risk

Some of the principal risks associated with investing in this Fund include:

**General Investment Risk** - Investors could lose all or a portion of their investment in the Fund. Investors should not invest in the Fund unless they can readily bear the consequences of such loss.

**Wrap Contract Risk** - default by a wrap issuer; costs reduce Fund performance; new wraps have less favorable terms or higher costs; poor Fund performance may lead to constrained Fund investments, reducing Fund performance; small number of wrap issuers concentrates exposure; termination of a wrap could result in loss of book value coverage.

**Crediting Rate Risk** - The Fund's credited rate will generally lag market interest rates. Wrap contract crediting rates may go down if a large number of participants request redemptions from the Fund.

**Market Risk** - The prices of securities held by the Fund may go down due to general market and economic conditions.

**Inflation Risk** - The Fund's principal investment may not maintain the same purchasing power in the future if inflation rises.

**Leverage Risk** - Leveraging magnifies changes, favorable or unfavorable, in the value of the portfolio's securities.

**Interest Rate Risk** - Bond prices fall as interest rates rise, and rise as interest rates fall. Bond portfolios are riskier when interest rates rise. Long maturity bonds have more interest rate risk.

**Yield Curve Risk** - Yield curve risk refers to the risk that the Fund will be adversely impacted by changes in the differences between interest rates on shorter term and longer term debt instruments.

**Credit Risk** - Credit risk is the risk of an issuer's financial health deteriorating, which may result in a credit rating downgrade and the issuer's inability to make timely bond payments.

**Spread Risk** - Spread risk is the risk that changes in the difference between the yields of debt instruments (whether due to credit quality or otherwise) could adversely affect the Fund.

**Liquidity Risk** - When the Fund has difficulty in selling an asset quickly, it faces liquidity risk.

**Call Risk** - If a callable bond is redeemed before maturity, the Fund may be forced to reinvest the principal at a lower interest rate.

**Prepayment Risk** - Homeowners may pay off their mortgages early. This forces the Fund to reinvest the principal sooner than expected, which could be at a lower interest rate.

**Derivatives Risk** - For some derivatives, the Fund could lose more than the amount invested. If the Fund uses derivatives to "hedge" portfolio risk, the hedge may not succeed.

**Active Trading Risk** - The Fund may engage in frequent trading to achieve its investment objective. If the Fund does trade frequently, it may incur increased costs, which can lower the Fund's return.

**Management Risk** - The investment techniques and risk analyses used by the Fund's portfolio managers may not produce the desired results.

**Risks Associated with Investing in an Investment Vehicle** - The Fund may itself invest in an investment vehicle, such as a private investment or commingled fund. When it does so, the investing fund is subject to the underlying risk of that investment vehicle's portfolio securities.

**Increase in Expenses Risk** - The actual cost of investing may be higher than the expenses listed in the expense table for a variety of reasons, including termination of a voluntary fee waiver or losing portfolio fee breakpoints if average net assets decrease. The risk of expenses increasing because of a decrease in average net assets is heightened when markets are volatile.

**Not FDIC Insured Risk** - The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.

**Accounts of Affiliates of the Investment Manager** - Affiliated managers may trade in securities at the same time as the Fund and, therefore, may potentially affect prices or available opportunities.

**No Securities Registration** - The Fund is exempt from registration with the SEC. Units of the Fund are exempt from registration with the SEC. Neither is registered with any state securities regulator.

**No CFTC Registration** - The Fund is not registered as a commodity pool with the CFTC because the Trustee is exempt from having to register as a commodity pool operator under CFTC Rule 4.5.

For a more detailed description of these risks, please refer to the Principal Risks of Investing section of the Fund Description on [invescotrustcompany.com](https://www.invescotrustcompany.com).

As of Dec. 31, 2025.



# Thank you





# Orange County Water District



## 457 Benchmark Review

**Presented by:**

**Scott T. Sutherland**, Managing Director – Investments  
Senior Institutional Consultant  
Institutional Plan Fiduciary Consultant  
Chartered Retirement Plans Specialist

**February 24, 2026**

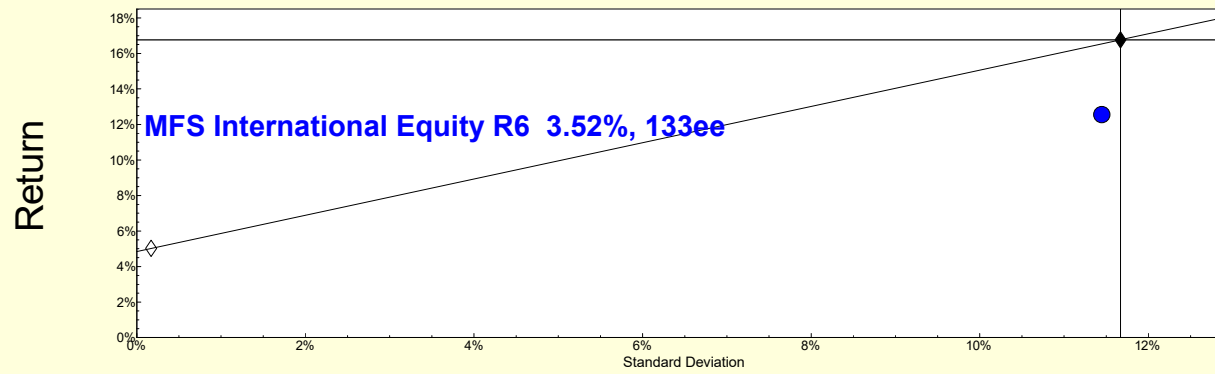


# OCWD 457 - Foreign Large Blend

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

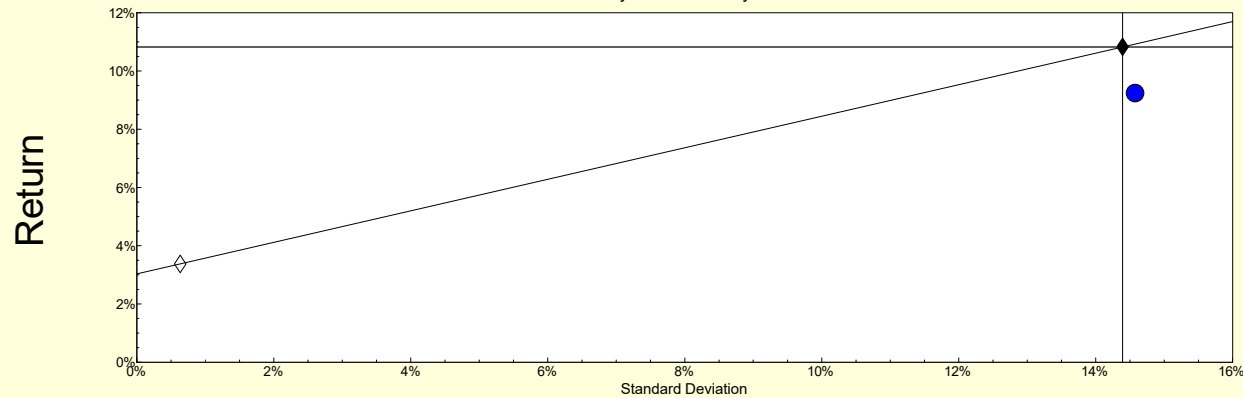
Manager Risk/Return  
Single Computation

February 2023 - January 2026

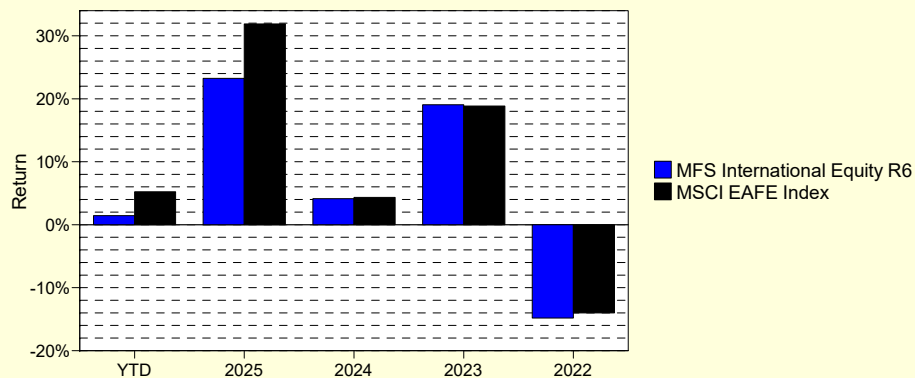


Manager Risk/Return  
Single Computation

February 2021 - January 2026

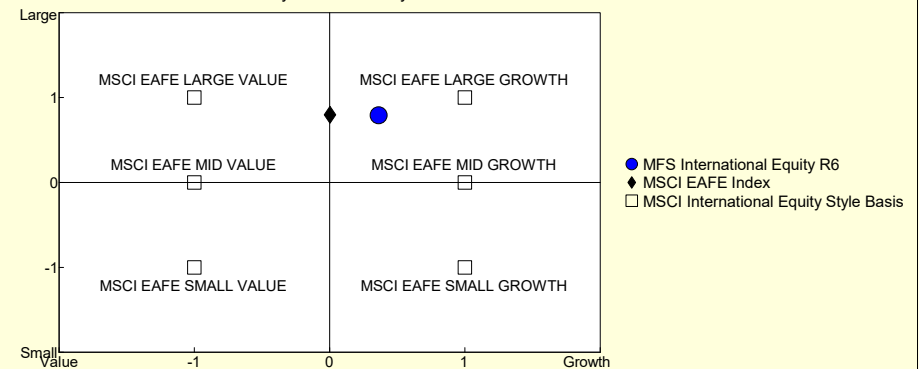


Calendar Year Return  
As of January 2026



Manager Style  
Single Computation

February 2023 - January 2026



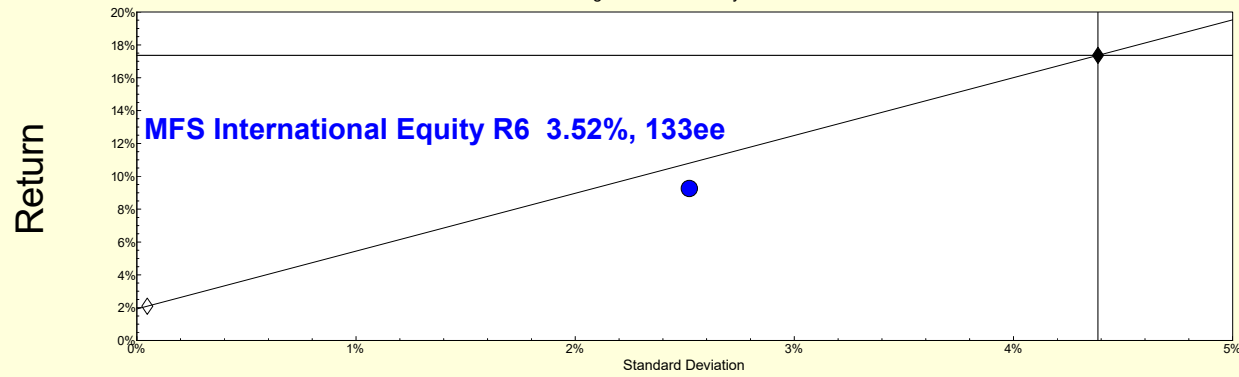


# OCWD 457 - Foreign Large Blend

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

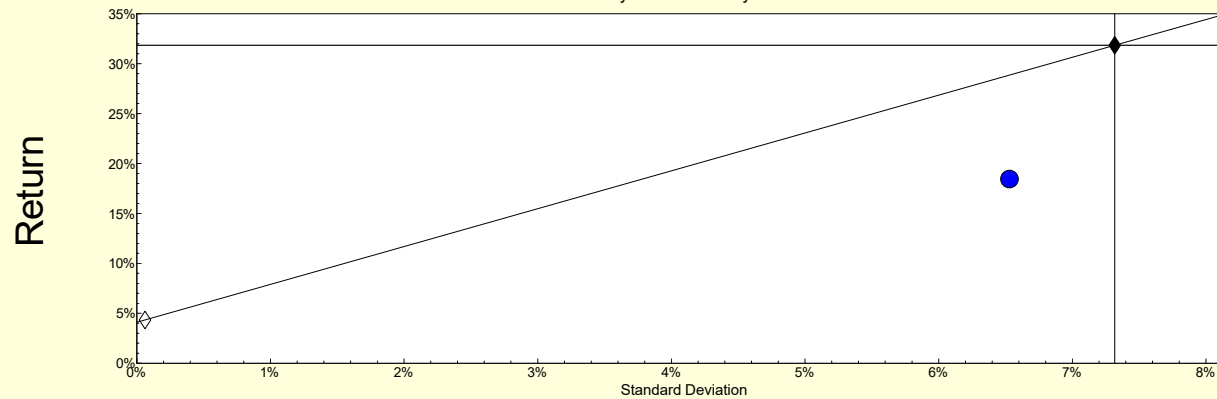
Manager Risk/Return  
Single Computation

August 2025 - January 2026

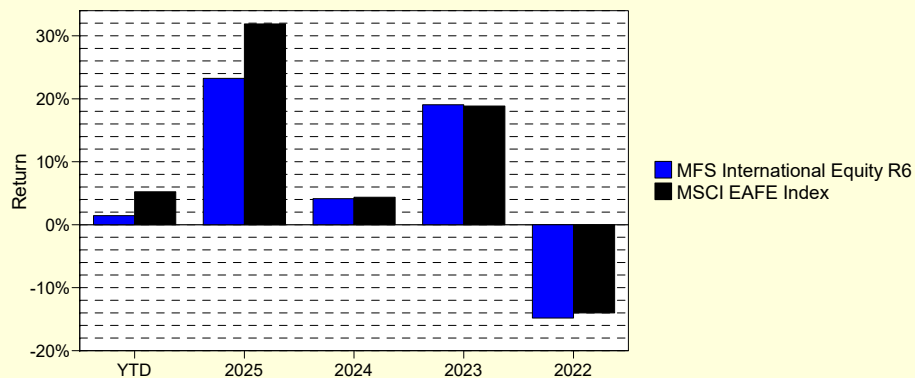


Manager Risk/Return  
Single Computation

February 2025 - January 2026

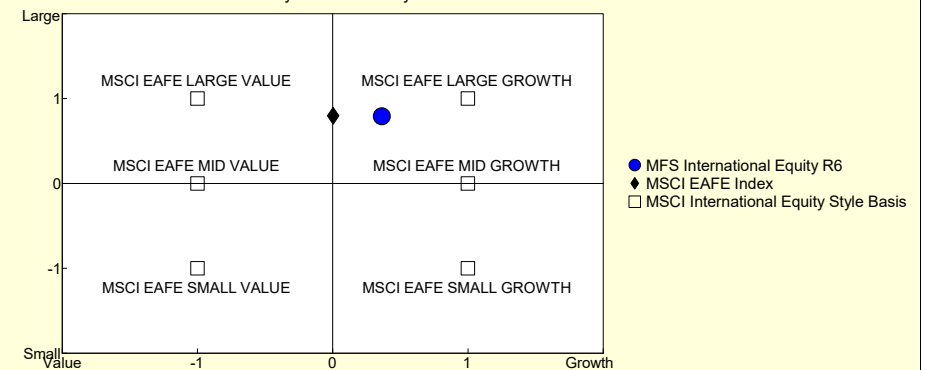


Calendar Year Return  
As of January 2026



Manager Style  
Single Computation

February 2023 - January 2026





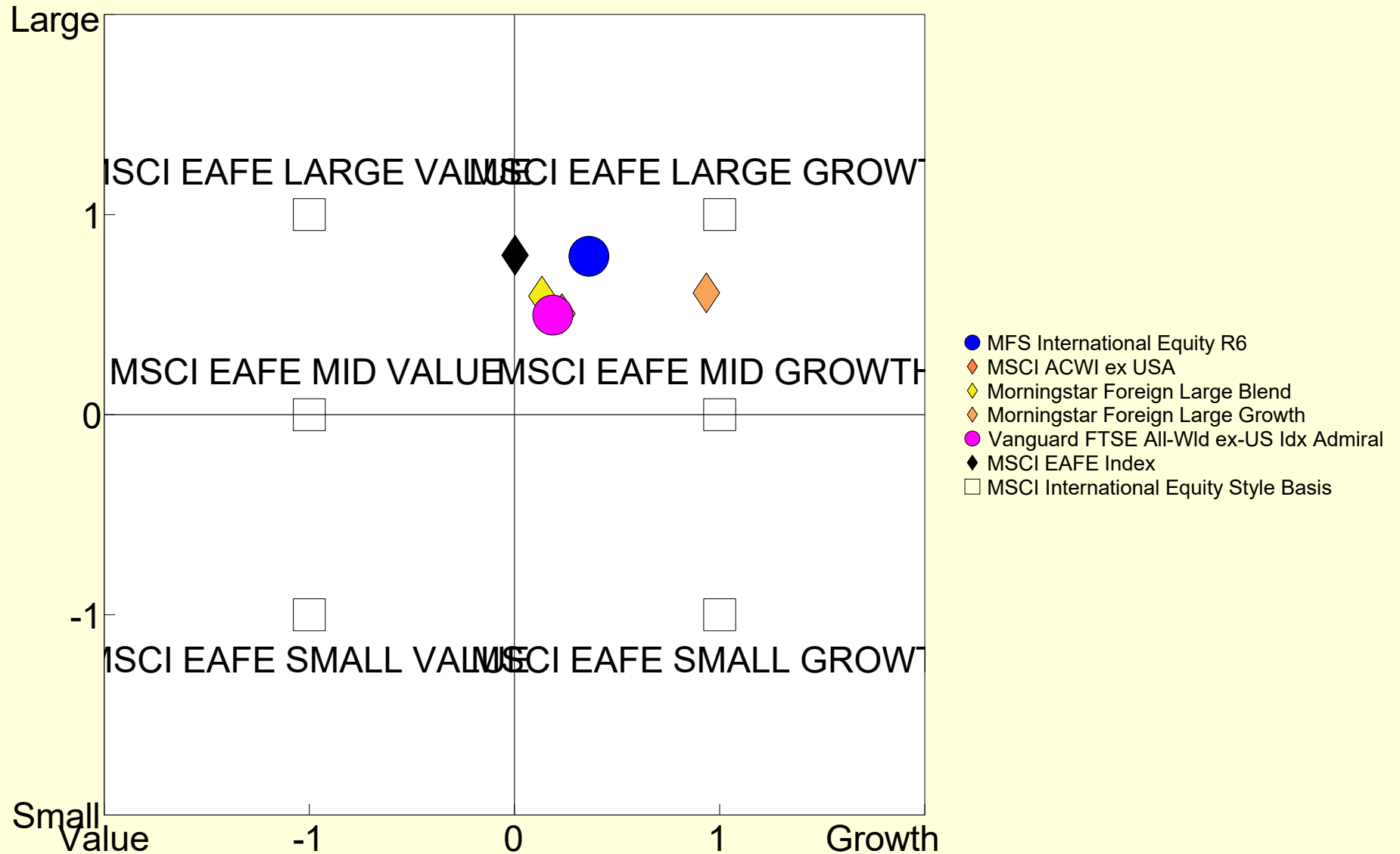
# OCWD 457 - Foreign Large Blend

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

## Manager Style

Single Computation

February 2023 - January 2026





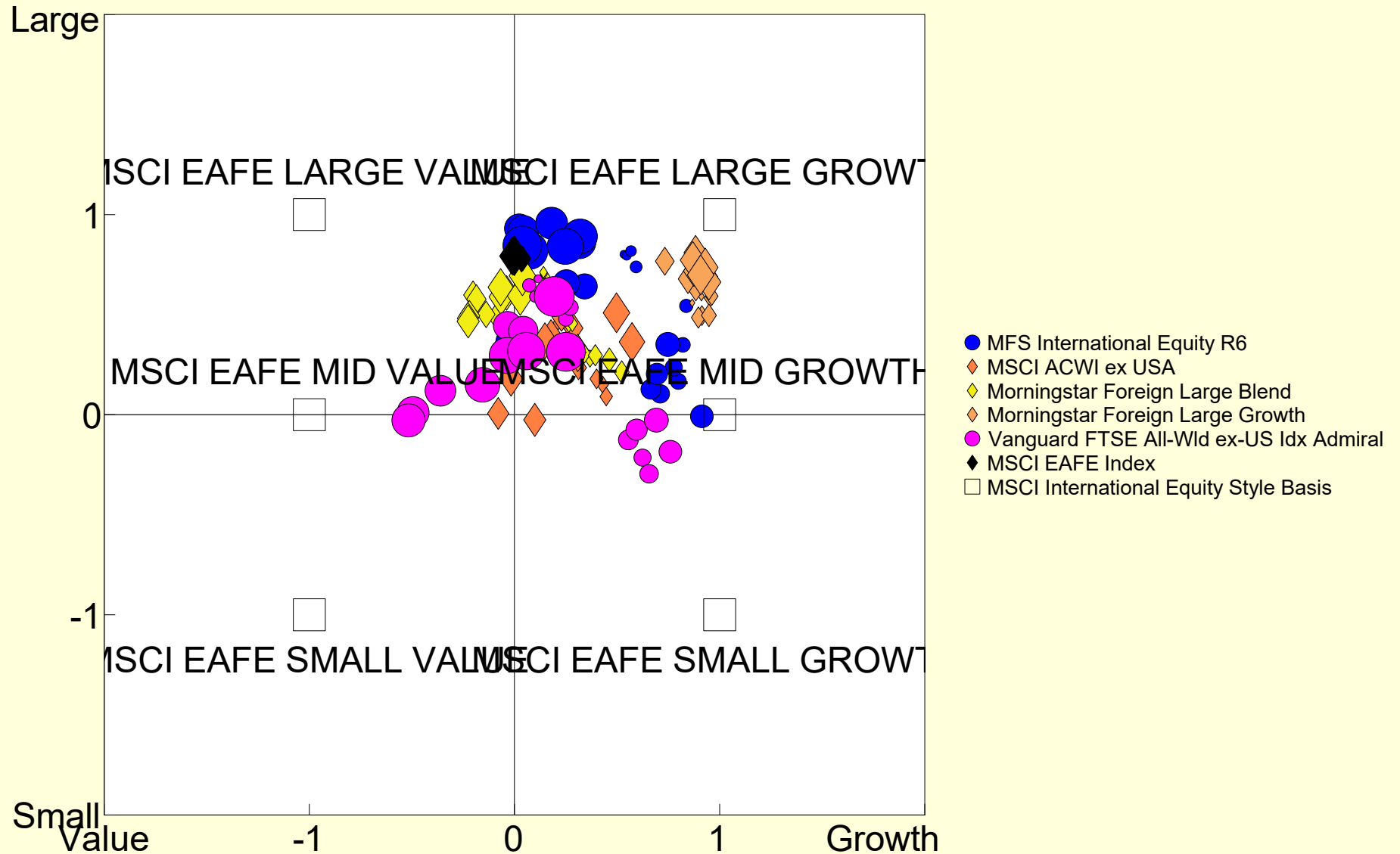
# OCWD 457 - Foreign Large Blend

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

## Manager Style

12-Month Moving Windows, Computed Monthly

February 2023 - January 2026



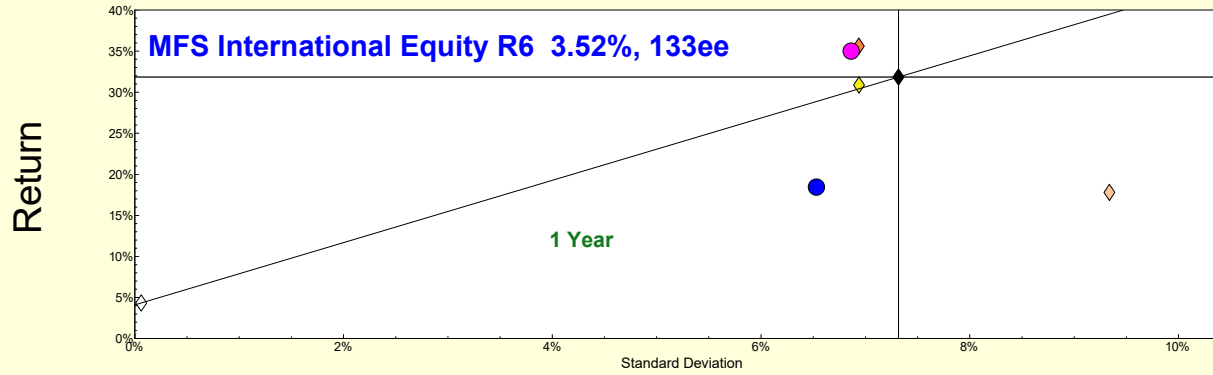


# OCWD 457 - Foreign Large Blend

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

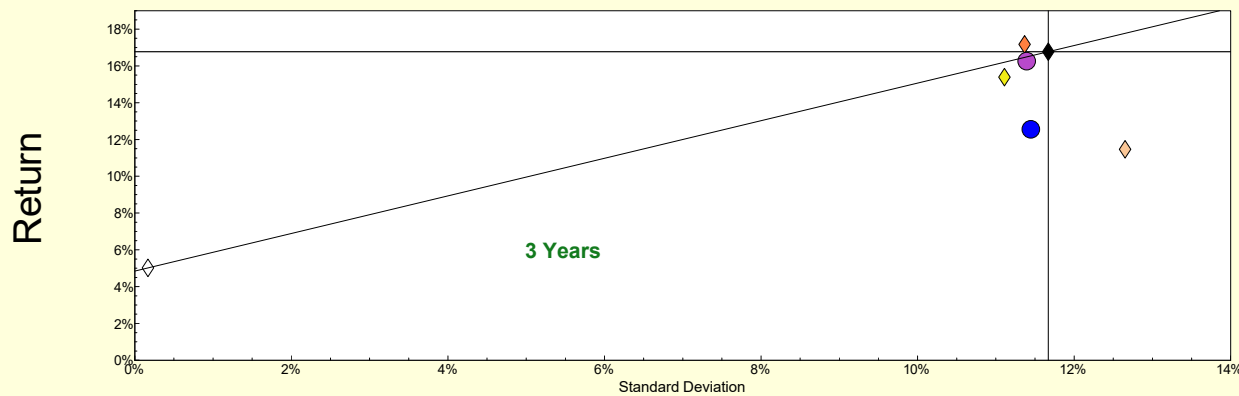
Manager Risk/Return  
Single Computation

February 2025 - January 2026

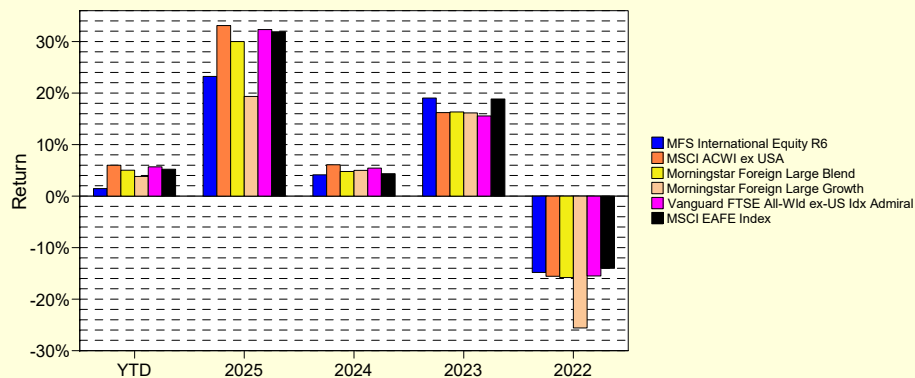


Manager Risk/Return  
Single Computation

February 2023 - January 2026

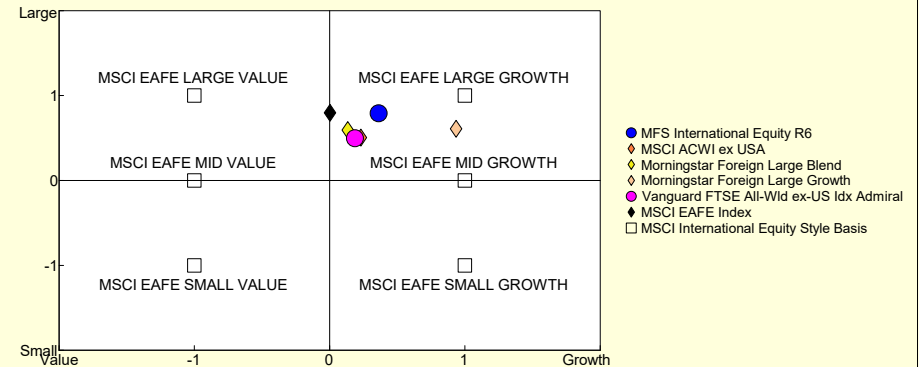


Calendar Year Return  
As of January 2026



Manager Style  
Single Computation

February 2023 - January 2026





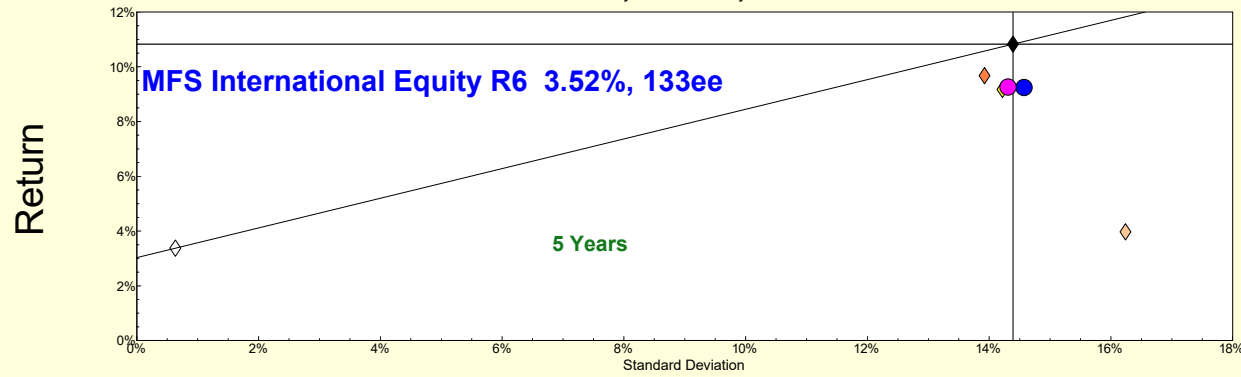
# OCWD 457 - Foreign Large Blend

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

## Manager Risk/Return

Single Computation

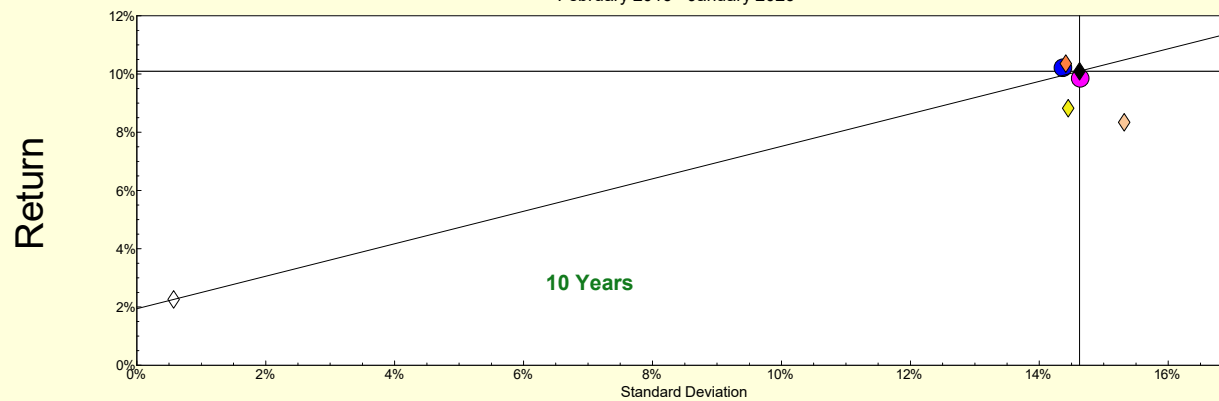
February 2021 - January 2026



## Manager Risk/Return

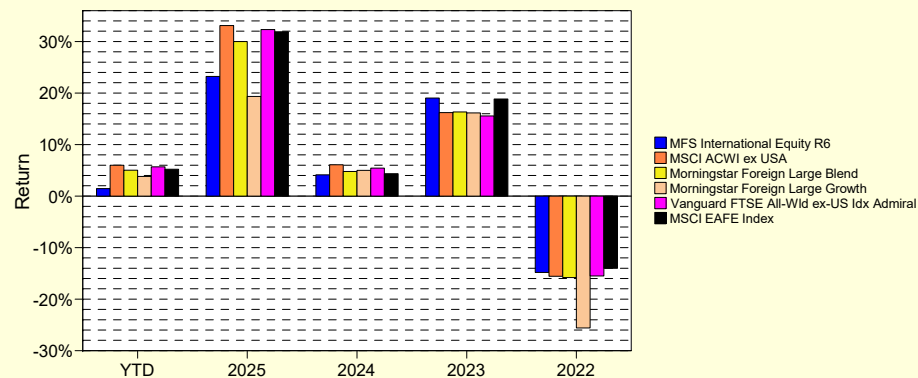
Single Computation

February 2016 - January 2026



## Calendar Year Return

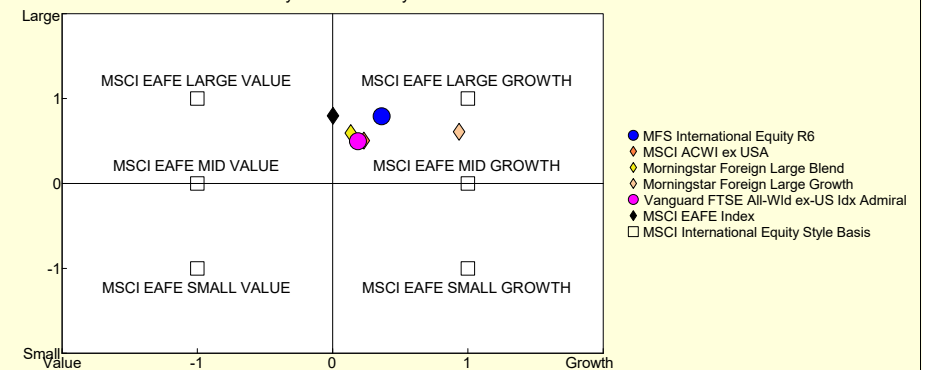
As of January 2026



## Manager Style

Single Computation

February 2023 - January 2026





# Foreign Large Blend

**MFS International Equity R6 (MIEIX )Top 10 Holdings**

Rank	Company	Percent Weight	Sector
1	Roche Holding AG	2.84	Health Care
2	Taiwan Semiconductor Manufacturing Co Ltd	2.77	Information Technology
3	Air Liquide	2.49	Materials
4	Hitachi Ltd	2.49	Industrials
5	Rolls-Royce Group	2.31	Industrials
6	Schneider Electric	2.26	Industrials
7	Compagnie Financiere Richemont	2.26	Consumer Discretionary
8	Novartis	2.23	Health Care
9	SAP	2.1	Information Technology
10	Ryanair Holdings	2	Industrials

**MSCI EAFE Top 10 Holdings**

Rank	Company	Percent Weight	Sector
1	ASML Holding	5.44	Information Technology
2	AstraZeneca	2.81	Health Care
3	Novartis	2.74	Health Care
4	SAP	2.05	Information Technology
5	Novo Nordisk	1.84	Health Care
6	LVMH Moet Henessy	1.58	Consumer Discretionary
7	Hitachi	1.54	Industrials
8	Schneider Electric	1.53	Industrials
9	UBS Group	1.45	Financials
10	Rolls- Royce Group	1.36	Industrials

\* Current Benchmark

**MSCI ACWI ex USA Top 10 Holdings**

Rank	Company	Percent Weight	Sector
1	Taiwan Semiconductor Manufacturing Co Ltd	3.92	Information Technology
2	ASML Holding	1.58	Information Technology
3	Samsung Electronics	1.49	Information Technology
4	Tencent Holdings Ltd	1.40	Communication Services
5	Alibaba Group	1.05	Consumer Discretionary
6	SK Hynix	0.97	Information Technology
7	Roche Holdings	0.9	Health Care
8	HSBC Holding	0.86	Financials
9	AstraZeneca	0.82	Health Care
10	Novartis	0.8	Health Care

\* Alternate Benchmark

**Vanguard FTSE All- Wld ex USA Top 10 Holdings**

Rank	Company	Percent Weight	Sector
1	Taiwan Semiconductor Manufacturing Co Ltd	3.32	Information Technology
2	Tencent Holdings Ltd	1.32	Communication Services
3	ASML Holding	1.18	Information Technology
4	Samsung Electronics	1.09	Information Technology
5	Alibaba Group	0.91	Consumer Discretionary
6	Roche Holdings	0.81	Health Care
7	AstraZeneca	0.77	Health Care
8	HSBC Holding	0.75	Financials
9	Novartis	0.73	Health Care
10	Nestle	0.7	Consumer Staples

\*Alternate Benchmark -The Fund is benchmarked to Foreign Large Blend (FLB) but the style drifts between FLB and FLG



# MFS International Equity R6 (USD)

Performance 01-31-2026					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	4.74	0.00	8.14	-8.06	4.14
2025	6.59	10.10	1.64	3.32	23.23
2026	—	—	—	—	1.45
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.44	12.55	9.24	10.22	8.23
Std 12-31-2025	23.23	—	8.43	9.39	8.21
Total Return	18.44	12.55	9.24	10.22	8.23
+/- Std Index	-16.43	-4.01	0.12	0.40	—
+/- Cat Index	-16.43	-4.01	0.12	0.40	—
% Rank Cat	96	88	54	20	—
No. in Cat	686	651	616	484	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

## Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2606 or visit <http://www.mfs.com>.

## Fees and Expenses

### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

Management Fees %	0.62
12b1 Expense %	NA
Gross Expense Ratio %	0.65

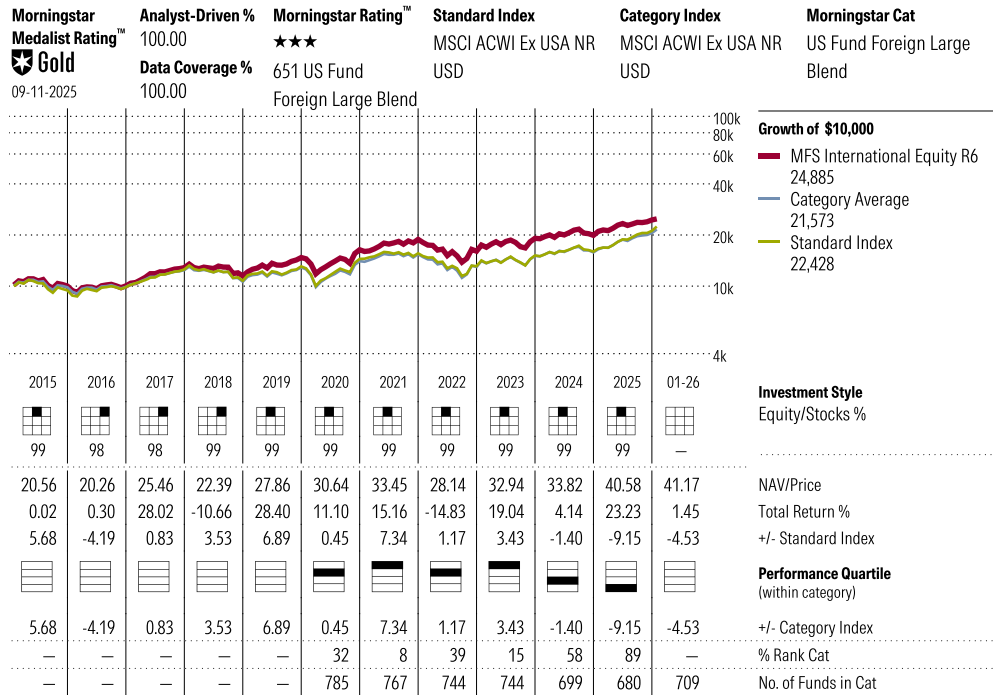
## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	651 funds	616 funds	484 funds
Morningstar Rating™	2★	3★	4★
Morningstar Risk	-Avg	Avg	-Avg
Morningstar Return	-Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.45	14.57	14.37
Mean	12.55	9.24	10.22
Sharpe Ratio	0.67	0.45	0.59

MPT Statistics	Standard Index	Best Fit Index
	USD	MSCI Europe NR
Alpha	-2.47	-2.10
Beta	0.91	0.85
R-Squared	81.08	89.11
12-Month Yield	—	—
Potential Cap Gains Exp	—	28.39%

## Operations

Family:	MFS
Manager:	Multiple
Tenure:	16.3 Years
Objective:	Foreign Stock



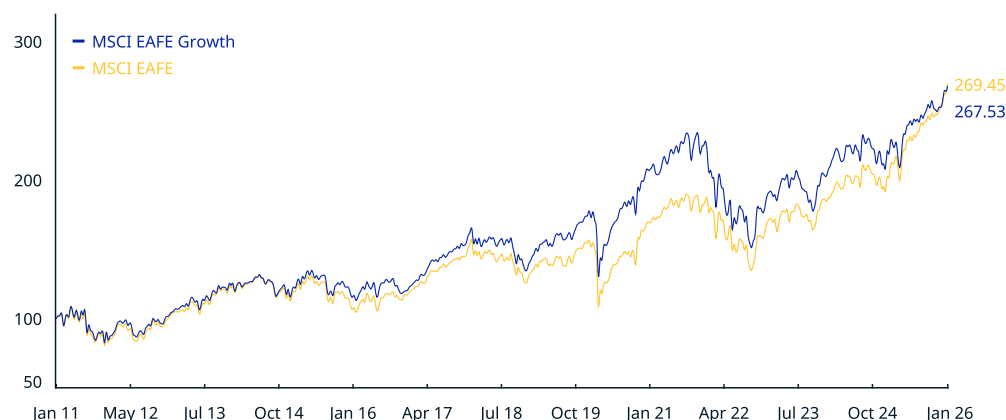


# MSCI EAFE Growth Index (USD)

The MSCI EAFE Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 21 Developed Markets countries\* around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JAN 2011 – JAN 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI EAFE Growth	MSCI EAFE
2025	20.76	31.22
2024	2.05	3.82
2023	17.58	18.24
2022	-22.95	-14.45
2021	11.25	11.26
2020	18.29	7.82
2019	27.90	22.01
2018	-12.83	-13.79
2017	28.86	25.03
2016	-3.04	1.00
2015	4.09	-0.81
2014	-4.43	-4.90
2013	22.55	22.78
2012	16.86	17.32

## INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1974
MSCI EAFE Growth	4.70	4.98	19.95	4.70	11.82	5.68	8.63	8.36
MSCI EAFE	5.22	9.05	31.18	5.22	16.17	10.27	9.55	9.62

## FUNDAMENTALS (JAN 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.58	24.57	21.53	4.03
2.65	17.97	15.89	2.26

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1974 – JAN 30, 2026)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1974	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI EAFE Growth	1.00	3.60	23.77	13.30	16.26	15.01	0.55	0.22	0.48	na	58.94	2000-03-31–2003-03-12
MSCI EAFE	1.00	0.00	3.34	11.66	14.39	14.63	0.94	0.53	0.54	na	60.41	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

\* Developed Markets countries include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI EAFE Growth Index was launched on Dec 08, 1997. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.



## INDEX CHARACTERISTICS

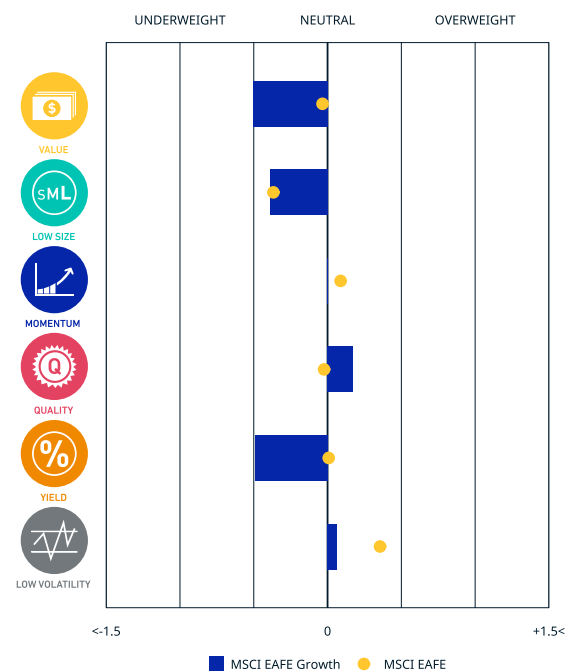
	MSCI EAFE Growth	MSCI EAFE
Number of Constituents	365	692
	Weight (%)	
Largest	5.44	2.61
Smallest	0.02	0.01
Average	0.27	0.14
Median	0.12	0.07

## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ASML HLDG	NL	5.44	2.61	Info Tech
ASTRAZENECA	GB	2.81	1.35	Health Care
NOVARTIS	CH	2.74	1.32	Health Care
SAP	DE	2.05	0.99	Info Tech
NOVO NORDISK B	DK	1.84	0.88	Health Care
LVMH MOET HENNESSY	FR	1.58	0.76	Cons Discr
HITACHI	JP	1.54	0.74	Industrials
SCHNEIDER ELECTRIC	FR	1.53	0.74	Industrials
UBS GROUP	CH	1.45	0.70	Financials
ROLLS-ROYCE GROUP	GB	1.36	0.65	Industrials
Total		22.34	10.72	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



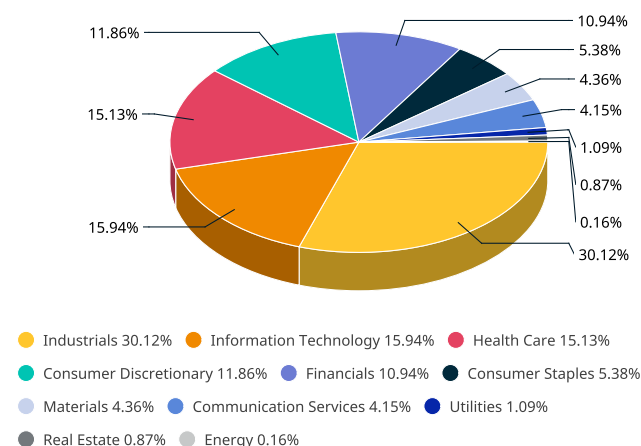
## MSCI FaCS

- VALUE**  
Relatively Inexpensive Stocks
- LOW SIZE**  
Smaller Companies
- MOMENTUM**  
Rising Stocks
- QUALITY**  
Sound Balance Sheet Stocks
- YIELD**  
Cash Flow Paid Out
- LOW VOLATILITY**  
Lower Risk Stocks

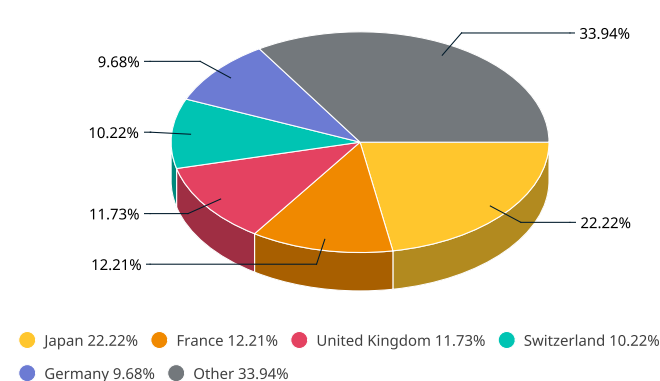
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

## SECTOR WEIGHTS



## COUNTRY WEIGHTS





## MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

## ABOUT MSCI

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](http://www.msci.com).

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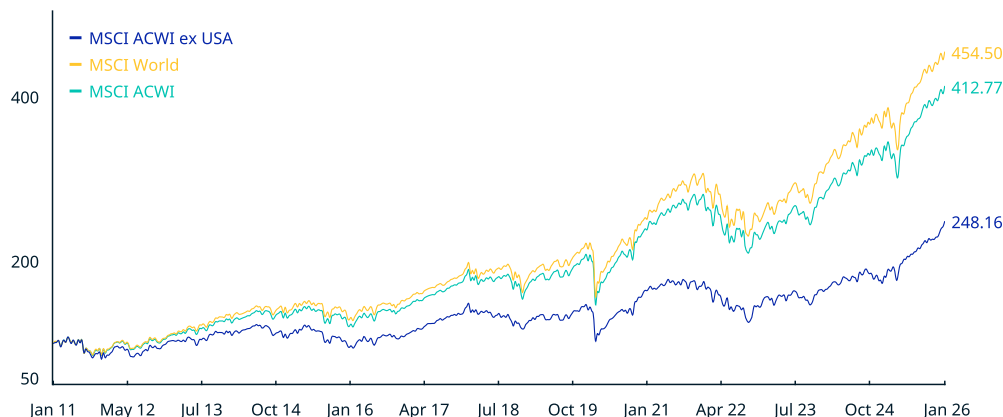


# MSCI ACWI ex USA Index (USD)

The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries\*. With 1,971 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JAN 2011 – JAN 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA	MSCI World	MSCI ACWI
2025	32.39	21.09	22.34
2024	5.53	18.67	17.49
2023	15.62	23.79	22.20
2022	-16.00	-18.14	-18.36
2021	7.82	21.82	18.54
2020	10.65	15.90	16.25
2019	21.51	27.67	26.60
2018	-14.20	-8.71	-9.41
2017	27.19	22.40	23.97
2016	4.50	7.51	7.86
2015	-5.66	-0.87	-2.36
2014	-3.87	4.94	4.16
2013	15.29	26.68	22.80
2012	16.83	15.83	16.13

## INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000	FUNDAMENTALS (JAN 30, 2026)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI ex USA	5.98	9.13	34.87	5.98	16.56	9.12	9.82	5.98		2.46	18.28	15.17	2.31
MSCI World	2.24	3.36	19.58	2.24	19.31	12.87	13.11	7.28		1.57	24.26	20.02	3.95
MSCI ACWI	2.96	4.03	21.87	2.96	19.06	11.95	12.75	7.21		1.64	23.38	18.98	3.65

## INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI ex USA	3.54	11.36	13.93	14.41	0.99	0.47	0.57	0.32	60.83	2007-10-31–2009-03-09
MSCI World	2.37	11.05	14.36	14.54	1.23	0.70	0.77	0.41	57.82	2007-10-31–2009-03-09
MSCI ACWI	2.56	10.88	13.97	14.31	1.23	0.65	0.76	0.40	58.38	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

\*DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI ex USA Index was launched on Jan 01, 2001. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.



## INDEX CHARACTERISTICS

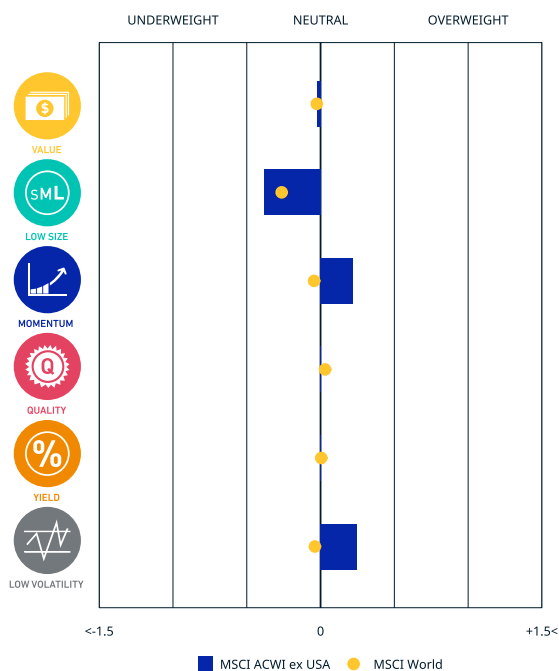
MSCI ACWI ex USA	
Number of Constituents	1,971
Mkt Cap (USD Millions)	
Index	35,488,761.35
Largest	1,389,541.56
Smallest	200.66
Average	18,005.46
Median	6,387.30

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	1,389.54	3.92	Info Tech
ASML HLDG	NL	561.32	1.58	Info Tech
SAMSUNG ELECTRONICS CO	KR	528.05	1.49	Info Tech
TENCENT HOLDINGS LI (CN)	CN	497.20	1.40	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	372.20	1.05	Cons Discr
SK HYNIX	KR	344.81	0.97	Info Tech
ROCHE HOLDING GENUSS	CH	319.96	0.90	Health Care
HSBC HOLDINGS (GB)	GB	303.65	0.86	Financials
ASTRAZENECA	GB	289.40	0.82	Health Care
NOVARTIS	CH	282.99	0.80	Health Care
Total		4,889.12	13.78	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



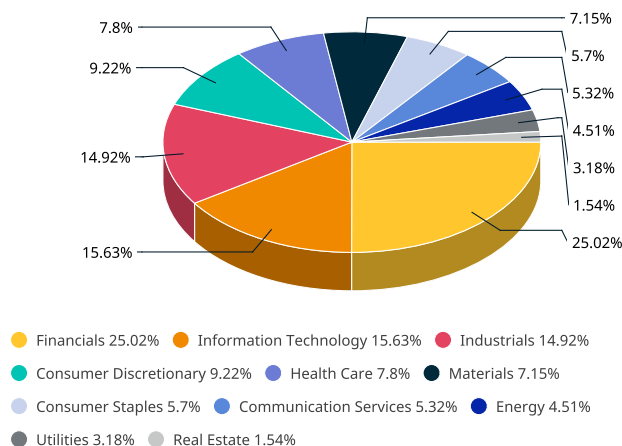
## MSCI FaCS

- VALUE**  
Relatively Inexpensive Stocks
- LOW SIZE**  
Smaller Companies
- MOMENTUM**  
Rising Stocks
- QUALITY**  
Sound Balance Sheet Stocks
- YIELD**  
Cash Flow Paid Out
- LOW VOLATILITY**  
Lower Risk Stocks

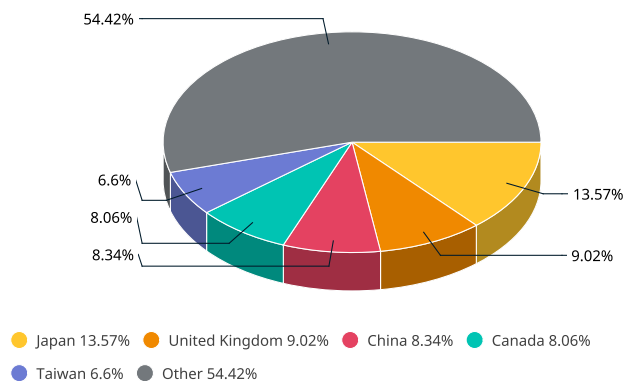
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

## SECTOR WEIGHTS



## COUNTRY WEIGHTS





## MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

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## ABOUT MSCI

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# Vanguard FTSE All-World ex-US Idx Admiral (USD)

Performance 01-31-2026					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	4.70	0.77	8.03	-7.50	5.44
2025	5.95	11.57	6.94	4.68	32.32
2026	—	—	—	—	5.69

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	35.00	16.26	9.26	9.85	8.08
Std 12-31-2025	32.32	—	8.05	8.62	7.71
Total Return	35.00	16.26	9.26	9.85	8.08
+/- Std Index	0.13	-0.30	0.14	0.03	—
+/- Cat Index	0.13	-0.30	0.14	0.03	—
% Rank Cat	26	38	53	33	—
No. in Cat	686	651	616	484	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

## Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit [www.vanguard.com](http://www.vanguard.com).

## Fees and Expenses

### Sales Charges

Front-End Load %

NA

Deferred Load %

NA

### Fund Expenses

Management Fees %

0.06

12b1 Expense %

NA

Gross Expense Ratio %

0.08

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	651 funds	616 funds	484 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.39	14.31	14.63
Mean	16.26	9.26	9.85
Sharpe Ratio	0.96	0.46	0.56

MPT Statistics	Standard Index	Best Fit Index
		MSCI ACWI Ex USA
		NR USD
Alpha	-0.16	-0.16
Beta	0.99	0.99
R-Squared	97.78	97.78

12-Month Yield	—
Potential Cap Gains Exp	27.53%

**Morningstar Medalist Rating™**  
**Gold**  
10-14-2025

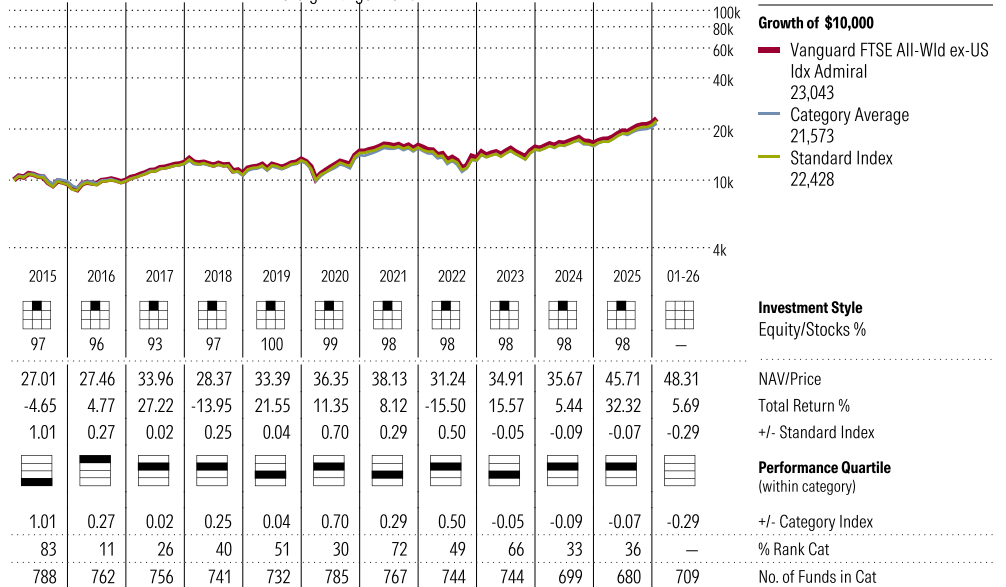
**Analyst-Driven %**  
100.00  
**Data Coverage %**  
100.00

**Morningstar Rating™**  
★★★★  
651 US Fund  
Foreign Large Blend

**Standard Index**  
MSCI ACWI Ex USA NR  
USD

**Category Index**  
MSCI ACWI Ex USA NR  
USD

**Morningstar Cat**  
US Fund Foreign Large  
Blend



## Portfolio Analysis 12-31-2025

Asset Allocation %			Net %	Long %	Short %	Share Chg since 11-2025	Share Amount	Holdings :	Net Assets %	
Cash			1.36	1.76	0.41			3,803 Total Stocks , 0 Total Fixed-Income, 6% Turnover Ratio		
US Stocks			0.72	0.72	0.00					
Non-US Stocks			97.79	97.79	0.00	⊕	53 mil	Taiwan Semiconductor Manufacturing	3.32	
Bonds			0.00	0.00	0.00	⊕	14 mil	Tencent Holdings Ltd	1.32	
Other/Not Clsfd			0.13	0.13	0.00	⊕	860,691	ASML Holding NV	1.18	
Total			100.00	100.41	0.41	⊕	10 mil	Samsung Electronics Co Ltd	1.09	
						⊕	39 mil	Alibaba Group Holding Ltd Ordinary	0.91	
Equity Style			Portfolio Statistics							
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat		2 mil	Roche Holding AG	0.81	
			17.6	0.95	0.95	⊕	3 mil	AstraZeneca PLC	0.77	
			10.7	0.92	0.95	⊖	38 mil	HSBC Holdings PLC	0.75	
			2.0	0.91	0.89	⊕	4 mil	Novartis AG Registered Shares	0.73	
			Geo Avg Mkt Cap \$mil	55778	0.76	0.72	⊕	6 mil	Nestle SA	0.70
						⊕	2 mil	SAP SE	0.69	
						⊕	1 mil	SK Hynix Inc	0.68	
Fixed-Income Style										
Ltd	Mod	Ext	Avg Eff Maturity		—		3 mil	Royal Bank of Canada	0.67	
			Avg Eff Duration		—	⊕	23 mil	Toyota Motor Corp	0.63	
			Avg Wtd Coupon		—	⊕	13 mil	Shell PLC	0.59	
			Avg Wtd Price		—	⊖				

## S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	4.3	0.96
Materials	7.0	0.98
Industrials	15.3	1.02
Cons Disc	10.1	1.10
Cons Stpls	5.8	1.03
Health Care	7.8	0.99
Financials	24.7	0.99
Info Tech	14.4	0.92
Comm Svcs	5.2	0.97
Utilities	3.2	1.01
Real Estate	2.1	1.36

## Operations

Family: Vanguard  
Manager: Multiple  
Tenure: 10.0 Years  
Objective: Foreign Stock

Base Currency: USD  
Ticker: VFWAX  
ISIN: US9219377366  
Minimum Initial Purchase: \$3,000

Purchase Constraints: —  
Incept: 09-27-2011  
Type: MF  
Total Assets: \$84,100.73 mil



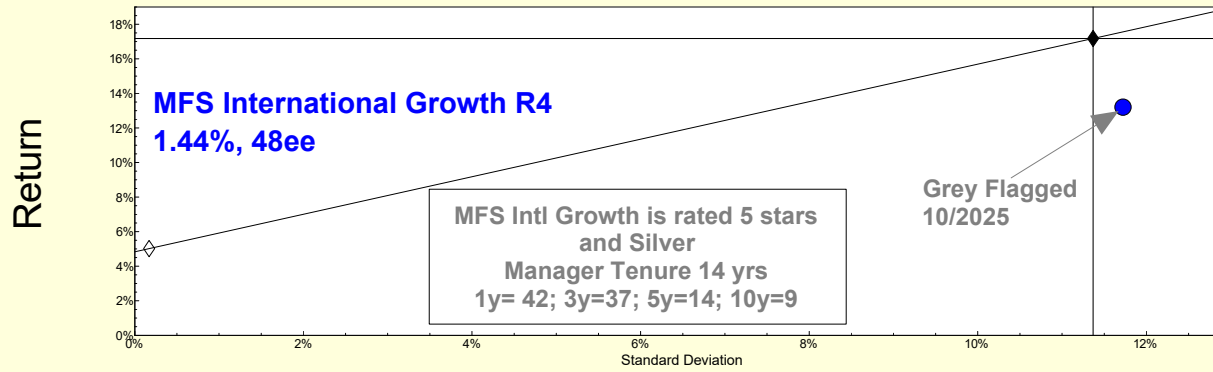
# OCWD 457 - Foreign Large Growth - Grey Flag Review

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

## Manager Risk/Return

Single Computation

February 2023 - January 2026

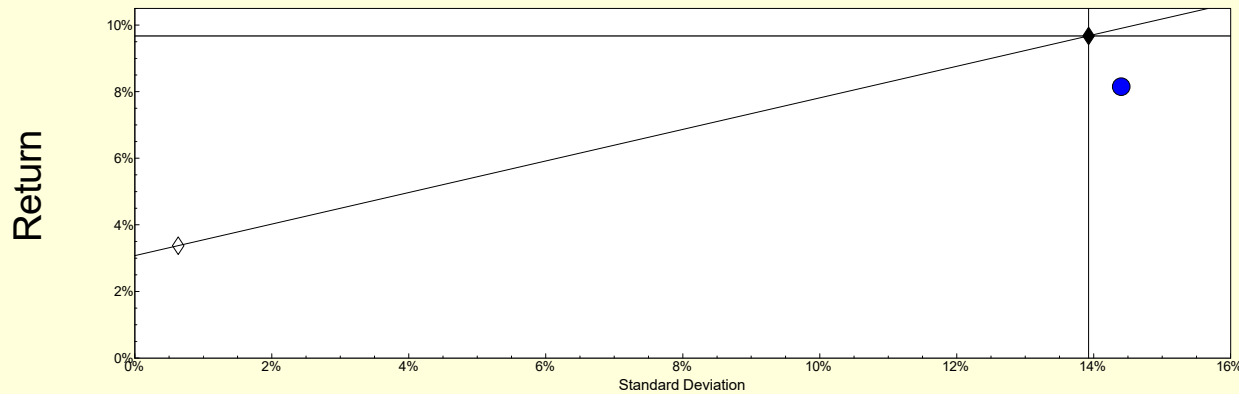


- MFS International Growth R4
- ◆ Market Benchmark: MSCI ACWI ex USA
- Capital Market Line

## Manager Risk/Return

Single Computation

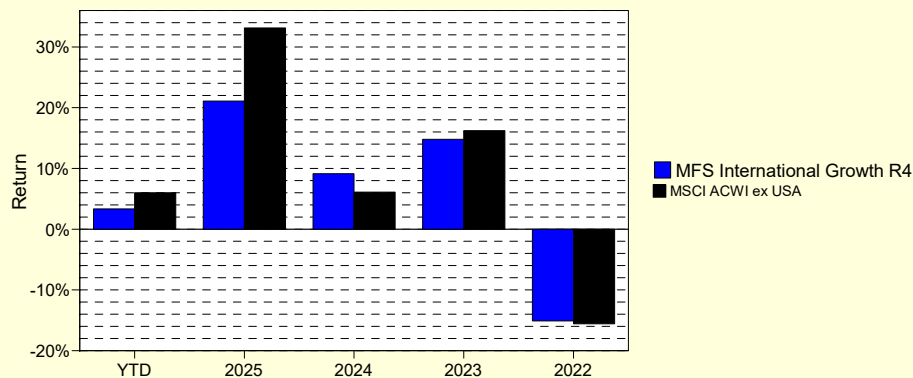
February 2021 - January 2026



- MFS International Growth R4
- ◆ Market Benchmark: MSCI ACWI ex USA
- Capital Market Line

## Calendar Year Return

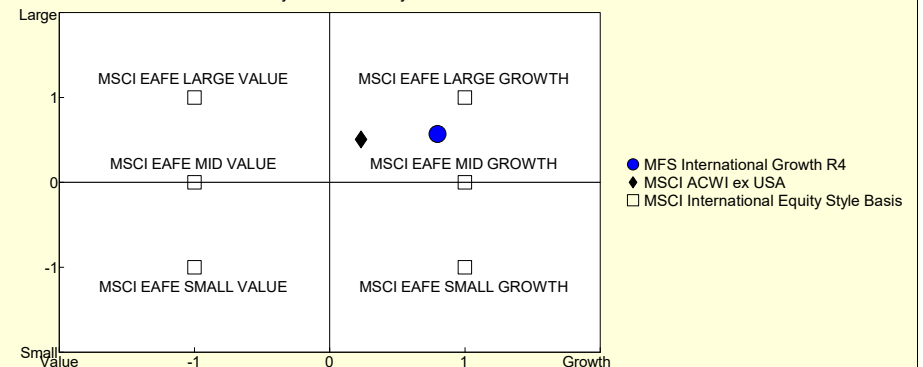
As of January 2026



## Manager Style

Single Computation

February 2023 - January 2026



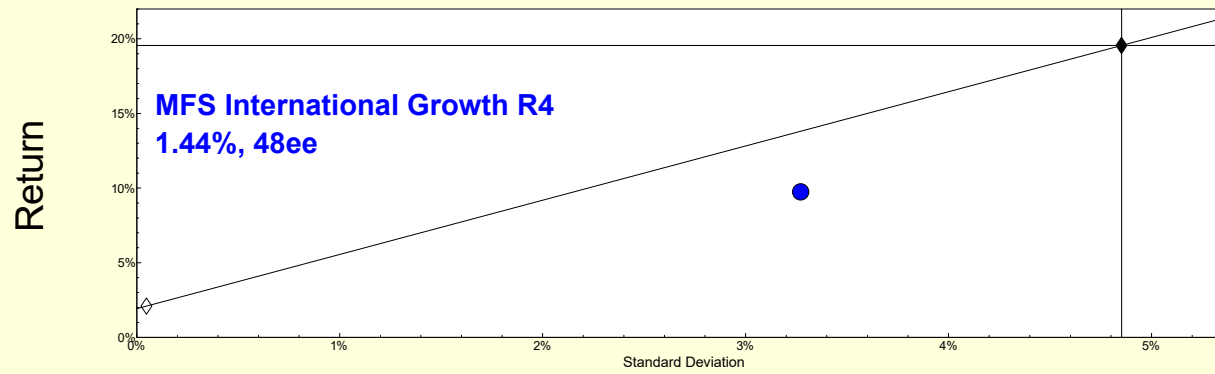


# OCWD 457 - Foreign Large Growth

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

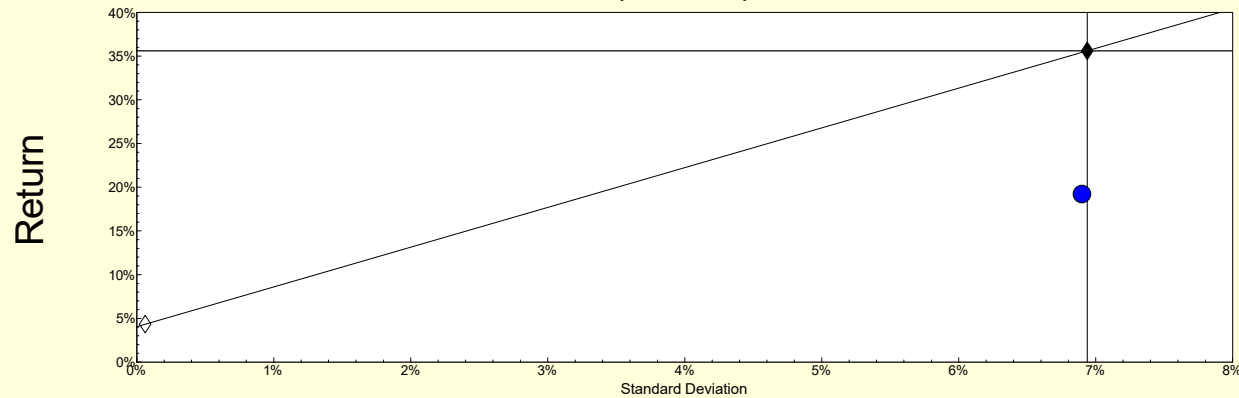
Manager Risk/Return  
Single Computation

August 2025 - January 2026

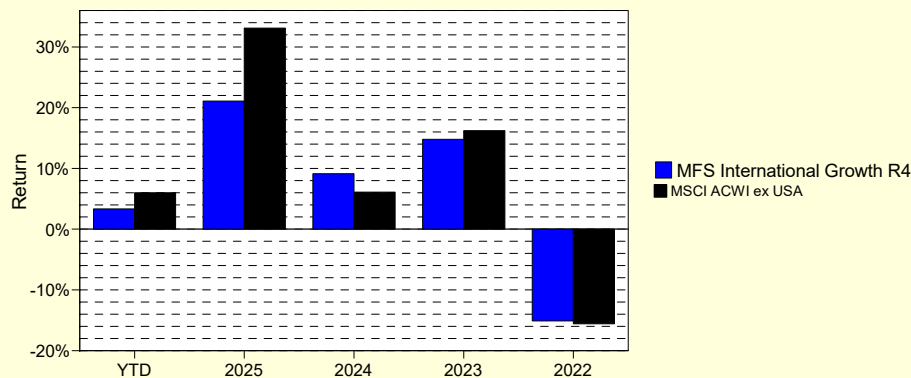


Manager Risk/Return  
Single Computation

February 2025 - January 2026

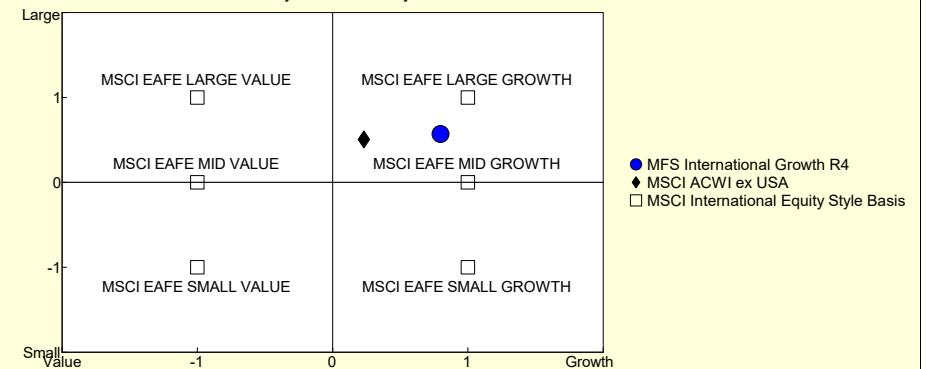


Calendar Year Return  
As of January 2026



Manager Style  
Single Computation

February 2023 - January 2026





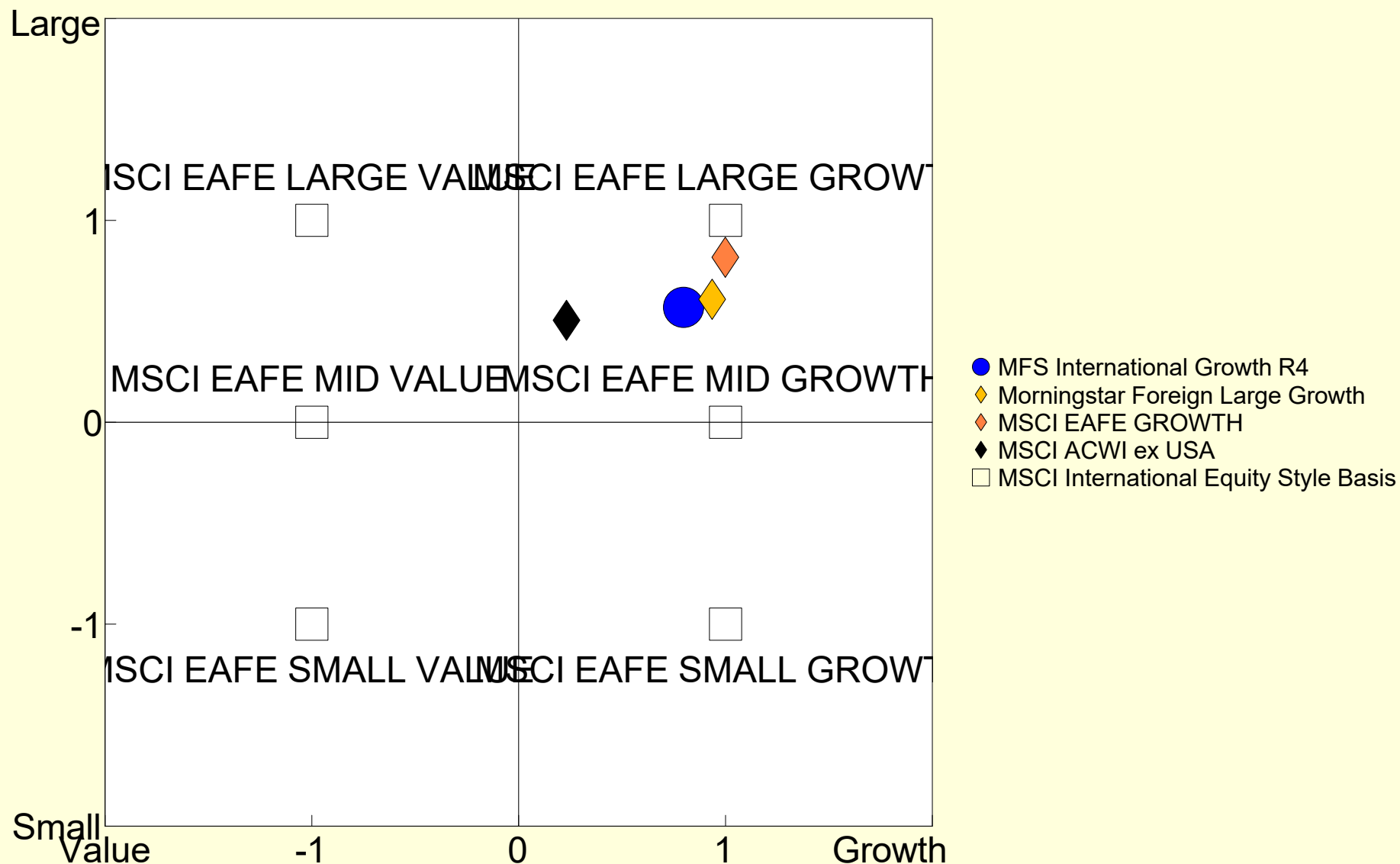
# OCWD 457 - Foreign Large Growth

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

## Manager Style

Single Computation

February 2023 - January 2026





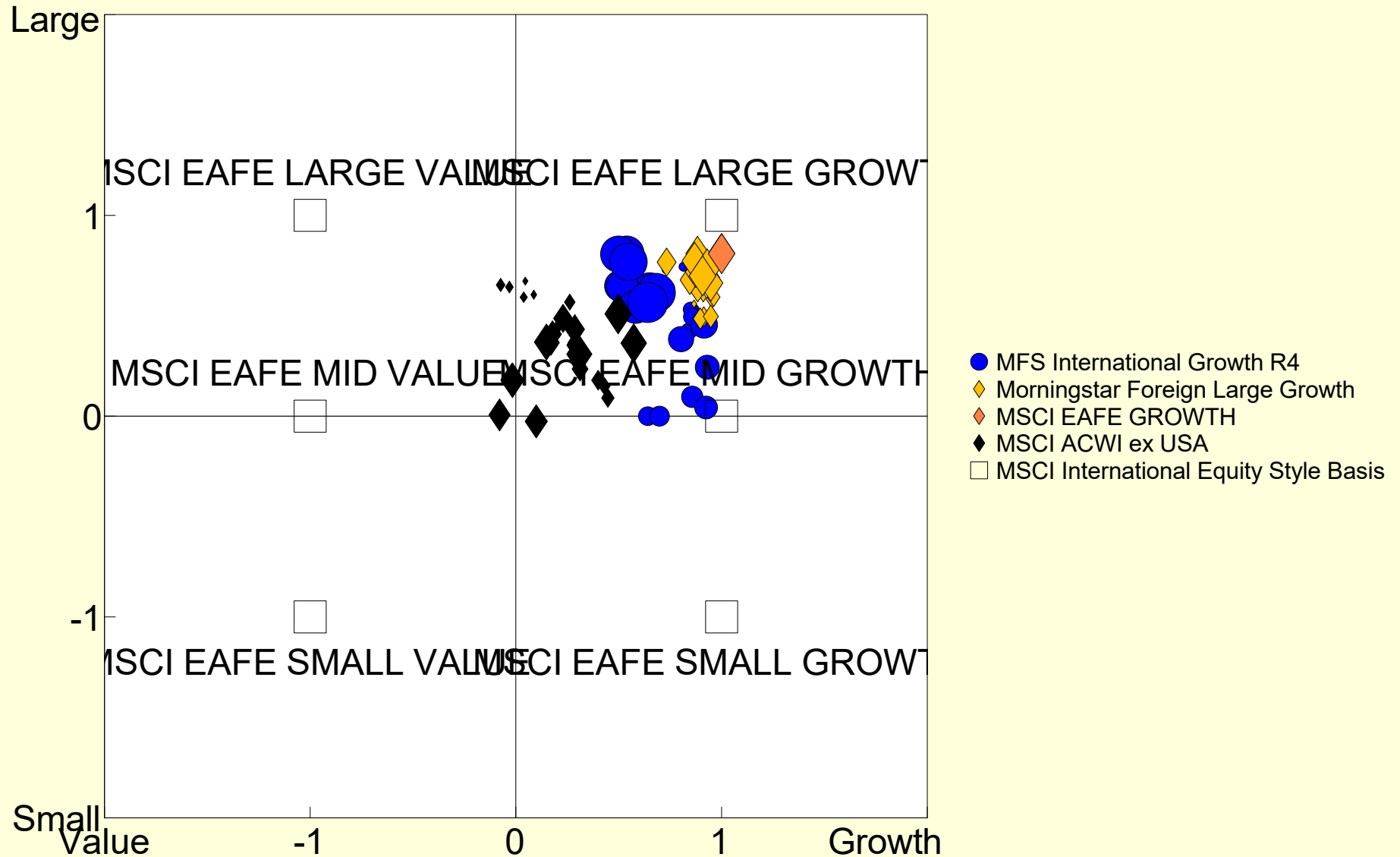
# OCWD 457 - Foreign Large Growth

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

## Manager Style

12-Month Moving Windows, Computed Monthly

February 2023 - January 2026



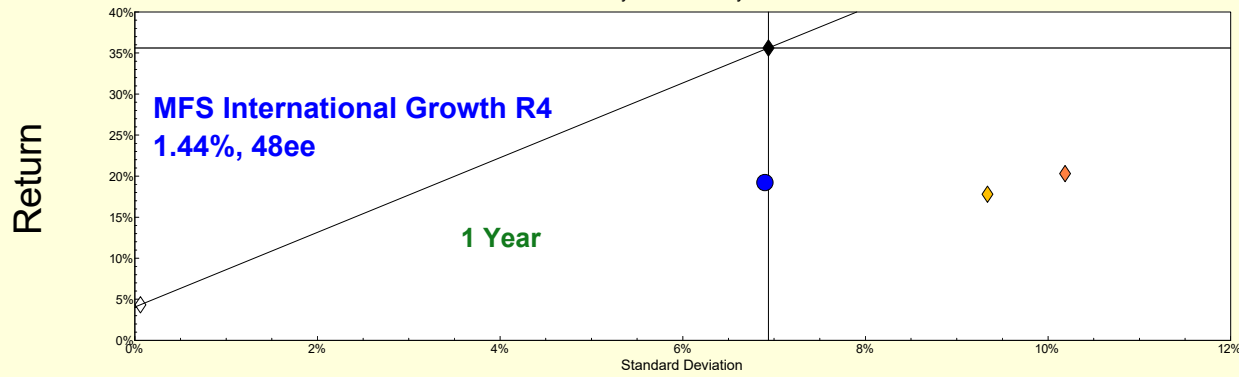


# OCWD 457 - Foreign Large Growth

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

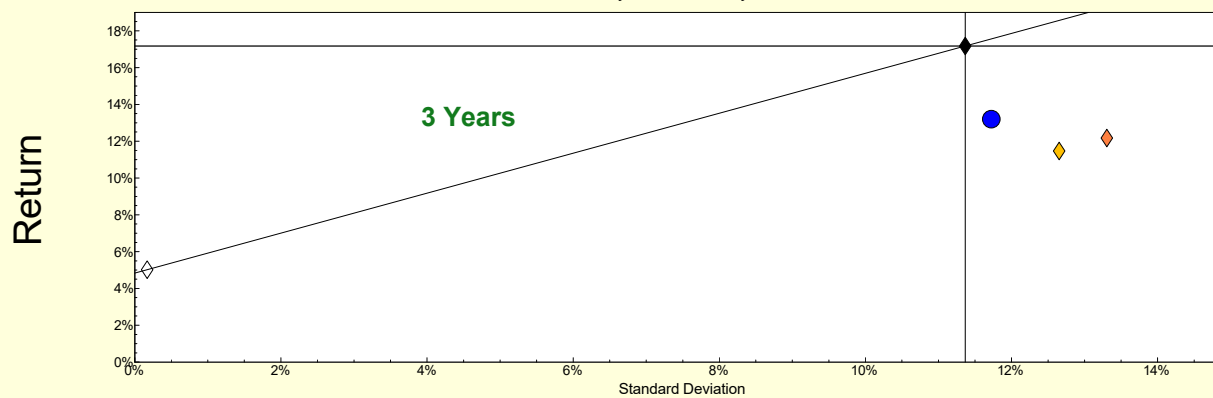
February 2025 - January 2026



- MFS International Growth R4
- ◆ Morningstar Foreign Large Growth
- ◆ MSCI EAFE GROWTH
- ◆ Market Benchmark:  
MSCI ACWI ex USA
- Capital Market Line

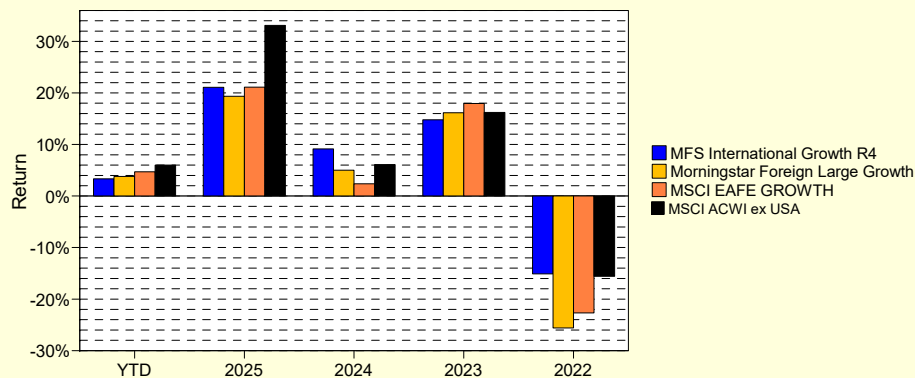
Manager Risk/Return  
Single Computation

February 2023 - January 2026



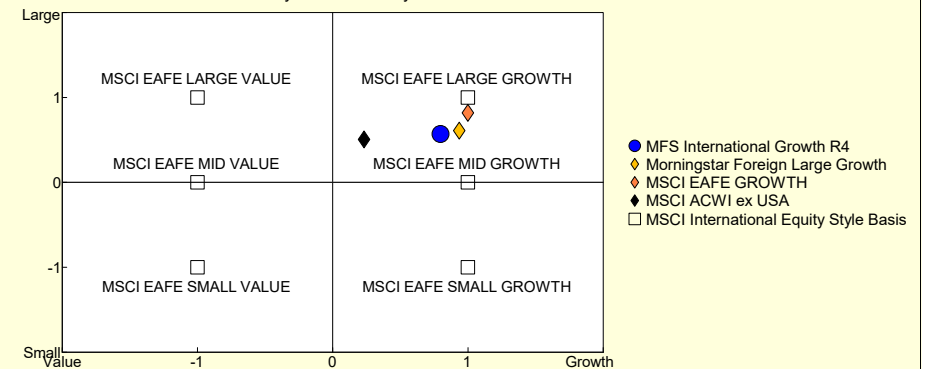
- MFS International Growth R4
- ◆ Morningstar Foreign Large Growth
- ◆ MSCI EAFE GROWTH
- ◆ Market Benchmark:  
MSCI ACWI ex USA
- Capital Market Line

Calendar Year Return  
As of January 2026



Manager Style  
Single Computation

February 2023 - January 2026



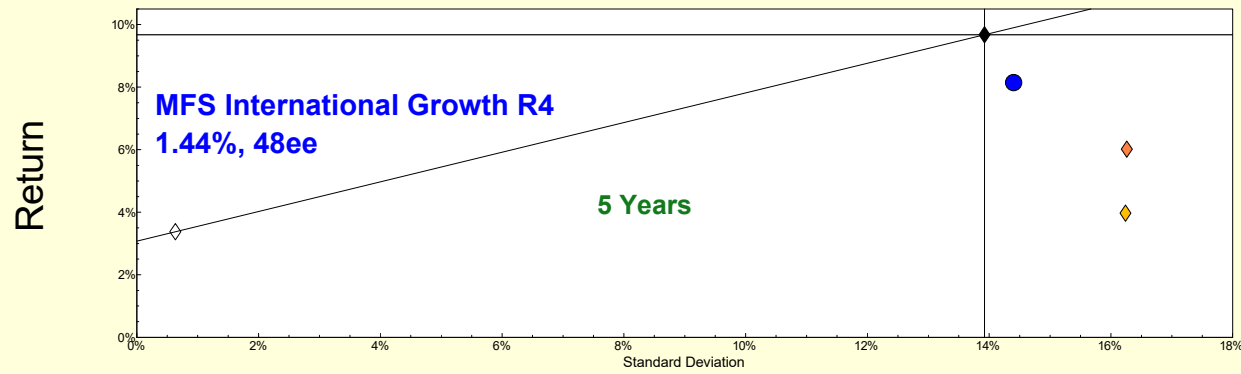


# OCWD 457 - Foreign Large Growth

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

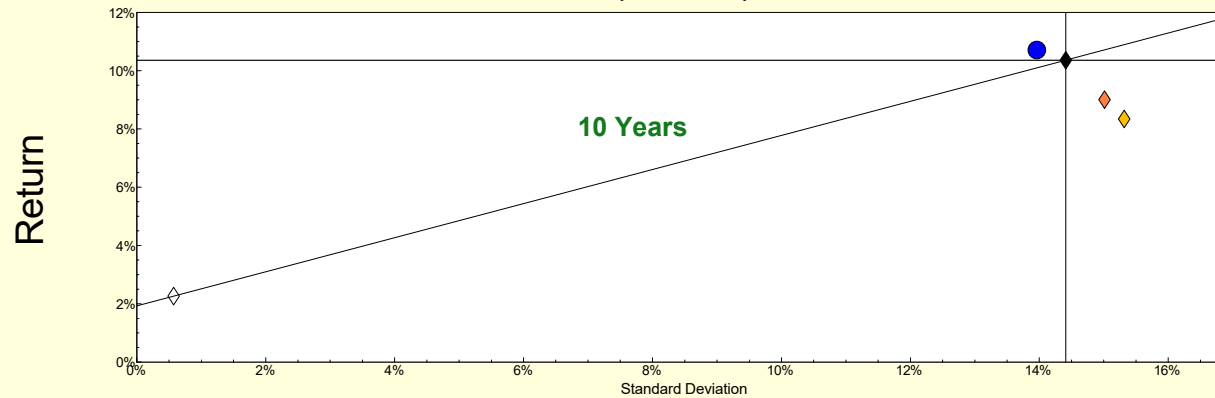
February 2021 - January 2026



- MFS International Growth R4
- ◆ Morningstar Foreign Large Growth
- ◆ MSCI EAFE GROWTH
- ◆ Market Benchmark: MSCI ACWI ex USA
- Capital Market Line

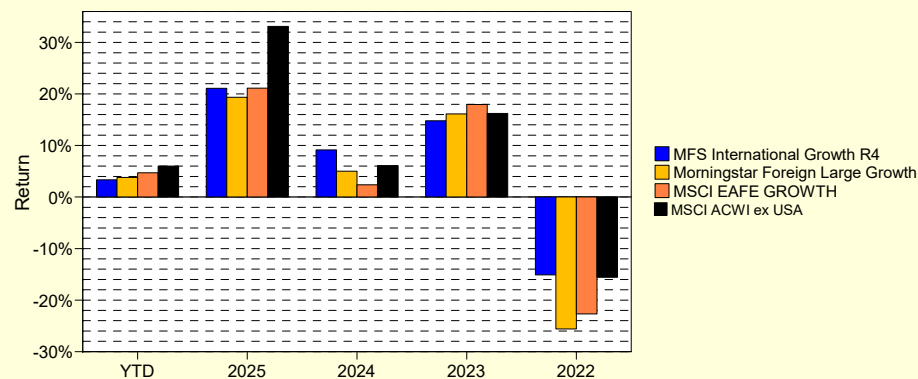
Manager Risk/Return  
Single Computation

February 2016 - January 2026



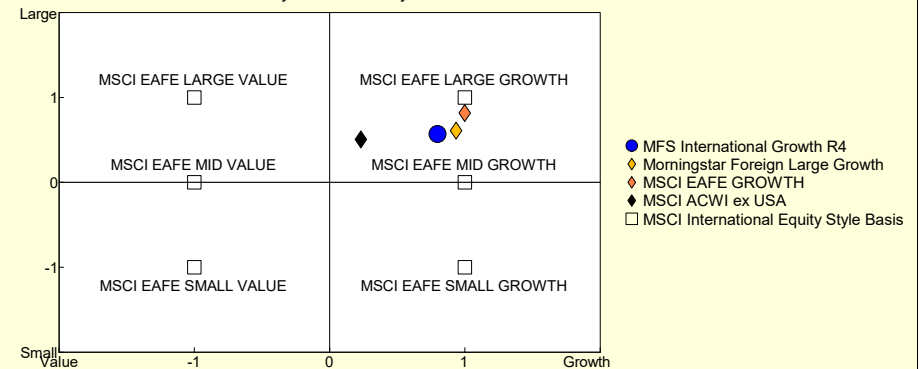
- MFS International Growth R4
- ◆ Morningstar Foreign Large Growth
- ◆ MSCI EAFE GROWTH
- ◆ Market Benchmark: MSCI ACWI ex USA
- Capital Market Line

Calendar Year Return  
As of January 2026



Manager Style  
Single Computation

February 2023 - January 2026





# Foreign Large Growth

**MFS International Growth R4 (MGRVX) Top 10 Holdings**

Rank	Company	Percent Weight	Sector
1	Taiwan Semiconductor Manufacturing Co Ltd	4.87	Information Technology
2	Schneider Electric	3.6	Industrials
3	Roche Holding AG	3.34	Health Care
4	SAP SE	3.06	Information Technology
5	Nestle	3.00	Consumer Staples
6	AstraZeneca	2.86	Health Care
7	AIA Group Ltd	2.7	Financials
8	Tencent Holdings Ltd	2.39	Communication Services
9	LVMH Moet Hennessy	2.38	Consumer Discretionary
10	Agnico Eagle Mines Ltd	2.27	Materials

**MSCI ACWI ex USA Top 10 Holdings**

Rank	Company	Percent Weight	Sector
1	Taiwan Semiconductor Manufacturing Co Ltd	3.92	Information Technology
2	ASML Holding	1.58	Information Technology
3	Samsung Electronics	1.49	Information Technology
4	Tencent Holdings Ltd	1.40	Communication Services
5	Alibaba Group	1.05	Consumer Discretionary
6	SK Hynix	0.97	Information Technology
7	Roche Holdings	0.9	Health Care
8	HSBC Holding	0.86	Financials
9	AstraZeneca	0.82	Health Care
10	Novartis	0.8	Health Care

\*Current Benchmark

**MSCI EAFE Top 10 Holdings**

Rank	Company	Percent Weight	Sector
1	ASML Holding	5.44	Information Technology
2	AstraZeneca	2.81	Health Care
3	Novartis AG	2.74	Health Care
4	SAP	2.05	Information Technology
5	Novo Nordisk	1.84	Health Care
6	LVMH Moet Hennessy	1.58	Consumer Discretionary
7	Hitachi	1.54	Industrials
8	Schneider Electric	1.53	Industrials
9	UBS Group	1.45	Financials
10	Rolls- Royce Group	1.36	Industrials

\*Alternate Benchmark

**Vanguard FTSE All- Wld ex USA Top 10 Holdings**

Rank	Company	Percent Weight	Sector
1	Taiwan Semiconductor Manufacturing Co Ltd	3.32	Information Technology
2	Tencent Holdings Ltd	1.32	Communication Services
3	ASML Holding	1.18	Information Technology
4	Samsung Electronics	1.09	Information Technology
5	Alibaba Group	0.91	Consumer Discretionary
6	Roche Holdings	0.81	Health Care
7	AstraZeneca	0.77	Health Care
8	HSBC Holding	0.75	Financials
9	Novartis	0.73	Health Care
10	Nestle	0.7	Consumer Staples

\*Alternate Benchmark -The Fund is benchmarked to Foreign Large Blend (FLB) but the style drifts between FLB and FLG



# MFS International Growth R4 (USD)

**Morningstar Medalist Rating™**  
**Silver**  
05-16-2025

**Analyst-Driven %**  
100.00  
**Data Coverage %**  
100.00

**Morningstar Rating™**  
★★★★  
359 US Fund  
Foreign Large  
Growth

**Standard Index**  
MSCI ACWI Ex USA NR  
USD

**Category Index**  
MSCI ACWI Ex USA  
Growth NR USD

**Morningstar Cat**  
US Fund Foreign Large  
Growth

Performance 01-31-2026					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	4.82	1.42	11.05	-7.57	9.13
2025	4.25	10.68	3.47	1.43	21.09
2026	—	—	—	—	3.32
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.21	13.20	8.15	10.71	8.31
Std 12-31-2025	21.09	—	7.12	9.91	8.15
Total Return	19.21	13.20	8.15	10.71	8.31
+/- Std Index	-15.66	-3.36	-0.97	0.89	—
+/- Cat Index	-7.97	-0.37	3.14	1.51	—
% Rank Cat	48	38	20	14	—
No. in Cat	383	359	331	217	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield	—	—

## Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2606 or visit <http://www.mfs.com>.

## Fees and Expenses

### Sales Charges

Front-End Load %

NA

Deferred Load %

NA

### Fund Expenses

Management Fees %

0.67

12b1 Expense %

NA

Gross Expense Ratio %

0.82

## Risk and Return Profile

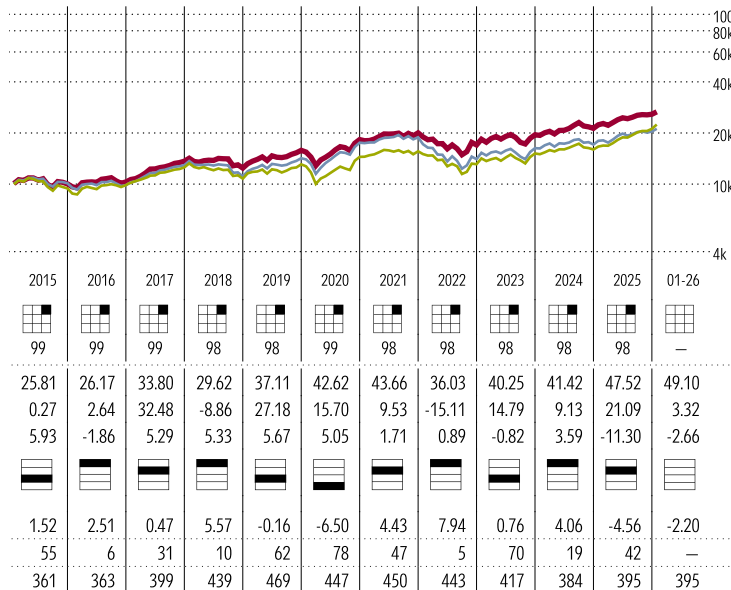
	3 Yr	5 Yr	10 Yr
	359 funds	331 funds	217 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	-Avg	Low	Low
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.72	14.40	13.96
Mean	13.20	8.15	10.71
Sharpe Ratio	0.71	0.38	0.64

MPT Statistics	Standard Index	Best Fit Index
		MSCI ACWI Ex USA
		Growth NR USD

Alpha	-2.32	0.62
Beta	0.95	0.88
R-Squared	84.54	89.62

12-Month Yield	—
Potential Cap Gains Exp	30.83%



## Growth of \$10,000

MFS International Growth R4  
26,644  
Category Average  
21,180  
Standard Index  
22,428

## Investment Style

Equity/Stocks %

NAV/Price

Total Return %

+/- Standard Index

## Performance Quartile

(within category)

+/- Category Index

% Rank Cat

No. of Funds in Cat

## Portfolio Analysis 12-31-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2025	Share Amount	Holdings : 86 Total Stocks, 0 Total Fixed-Income, 20% Turnover Ratio	Net Assets %
Cash	1.78	1.78	0.00				
US Stocks	5.06	5.06	0.00				
Non-US Stocks	93.16	93.16	0.00				
Bonds	0.00	0.00	0.00				
Other/Not Clsfd	0.00	0.00	0.00				
Total	100.00	100.00	0.00				

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Share Chg since 11-2025	Share Amount	Holdings : 86 Total Stocks, 0 Total Fixed-Income, 20% Turnover Ratio	Net Assets %
Value	P/E Ratio TTM	23.5	1.27	1.03	+	3 mil	AstraZeneca PLC	2.86
Blend	P/C Ratio TTM	15.7	1.34	0.99	+	59 mil	AIA Group Ltd	2.70
Growth	P/B Ratio TTM	3.6	1.60	1.03	+	7 mil	Tencent Holdings Ltd	2.39
Large	Geo Avg Mkt Cap	73716	1.00	0.82	+	704,992	Lvmh Moet Hennessy Louis Vuitton SE	2.38
Mid	\$mil				+	3 mil	Agnico Eagle Mines Ltd	2.27
Small					+	31 mil	Rolls-Royce Holdings PLC	2.14
					+	6 mil	Heineken NV	2.09
					+	2 mil	Franco-Nevada Corp	2.05
					+	1 mil	Linde PLC	2.04
					+	12 mil	Assa Abloy AB Class B	2.04

## Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
			—	—	—	—
			—	—	—	—
			—	—	—	—

## Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

## Regional Exposure

	Stocks %	Rel Std Index
Americas	18.0	1.57
Greater Europe	49.8	1.15
Greater Asia	32.2	0.71

## S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	1.8	0.39
Materials	13.8	1.92
Industrials	16.7	1.12
Cons Disc	11.7	1.26
Cons Stpls	9.3	1.64
Health Care	13.0	1.66
Financials	13.0	0.52
Info Tech	16.7	1.07
Comm Svcs	3.8	0.71
Utilities	0.3	0.09
Real Estate	0.0	0.00

## Operations

Family:	MFS	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	MGRVX	Incept:	10-01-2008
Tenure:	14.1 Years	ISIN:	US5527466875	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	\$0	Total Assets:	\$23,643.54 mil

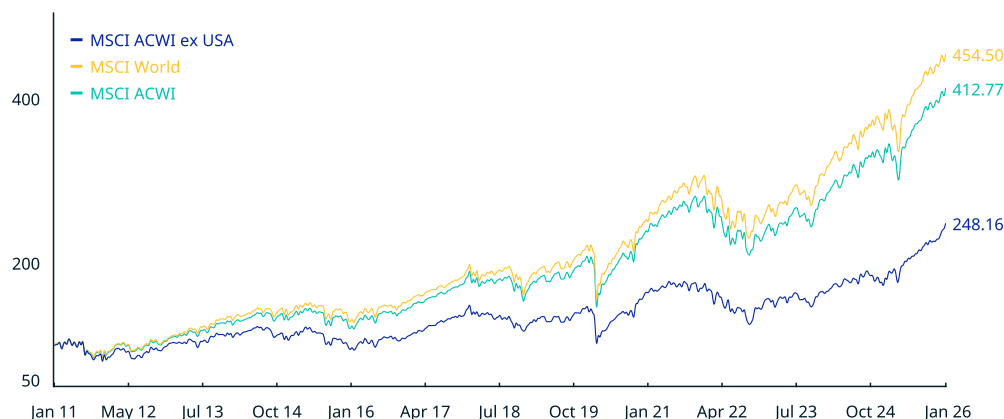


# MSCI ACWI ex USA Index (USD)

The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries\*. With 1,971 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JAN 2011 – JAN 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA	MSCI World	MSCI ACWI
2025	32.39	21.09	22.34
2024	5.53	18.67	17.49
2023	15.62	23.79	22.20
2022	-16.00	-18.14	-18.36
2021	7.82	21.82	18.54
2020	10.65	15.90	16.25
2019	21.51	27.67	26.60
2018	-14.20	-8.71	-9.41
2017	27.19	22.40	23.97
2016	4.50	7.51	7.86
2015	-5.66	-0.87	-2.36
2014	-3.87	4.94	4.16
2013	15.29	26.68	22.80
2012	16.83	15.83	16.13

## INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

	ANNUALIZED								FUNDAMENTALS (JAN 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI ex USA	5.98	9.13	34.87	5.98	16.56	9.12	9.82	5.98	2.46	18.28	15.17	2.31
MSCI World	2.24	3.36	19.58	2.24	19.31	12.87	13.11	7.28	1.57	24.26	20.02	3.95
MSCI ACWI	2.96	4.03	21.87	2.96	19.06	11.95	12.75	7.21	1.64	23.38	18.98	3.65

## INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI ex USA	3.54	11.36	13.93	14.41	0.99	0.47	0.57	0.32	60.83	2007-10-31–2009-03-09
MSCI World	2.37	11.05	14.36	14.54	1.23	0.70	0.77	0.41	57.82	2007-10-31–2009-03-09
MSCI ACWI	2.56	10.88	13.97	14.31	1.23	0.65	0.76	0.40	58.38	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

\*DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI ex USA Index was launched on Jan 01, 2001. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.



## INDEX CHARACTERISTICS

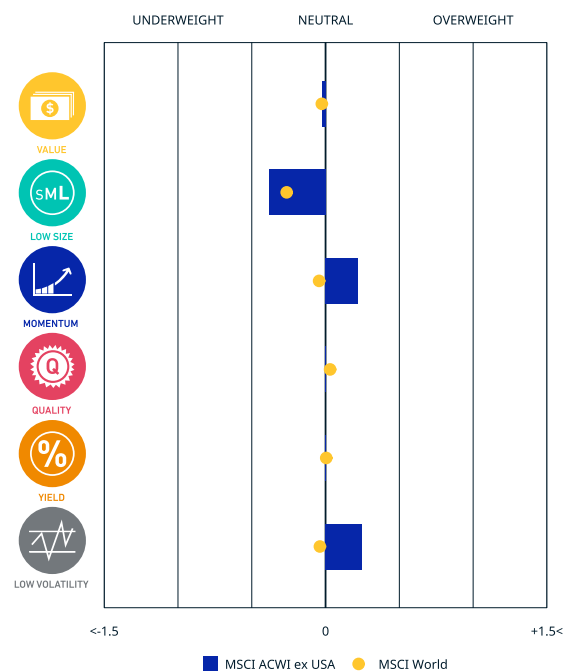
MSCI ACWI ex USA	
Number of Constituents	1,971
Mkt Cap (USD Millions)	
Index	35,488,761.35
Largest	1,389,541.56
Smallest	200.66
Average	18,005.46
Median	6,387.30

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	1,389.54	3.92	Info Tech
ASML HLDG	NL	561.32	1.58	Info Tech
SAMSUNG ELECTRONICS CO	KR	528.05	1.49	Info Tech
TENCENT HOLDINGS LI (CN)	CN	497.20	1.40	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	372.20	1.05	Cons Discr
SK HYNIX	KR	344.81	0.97	Info Tech
ROCHE HOLDING GENUSS	CH	319.96	0.90	Health Care
HSBC HOLDINGS (GB)	GB	303.65	0.86	Financials
ASTRAZENECA	GB	289.40	0.82	Health Care
NOVARTIS	CH	282.99	0.80	Health Care
Total		4,889.12	13.78	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



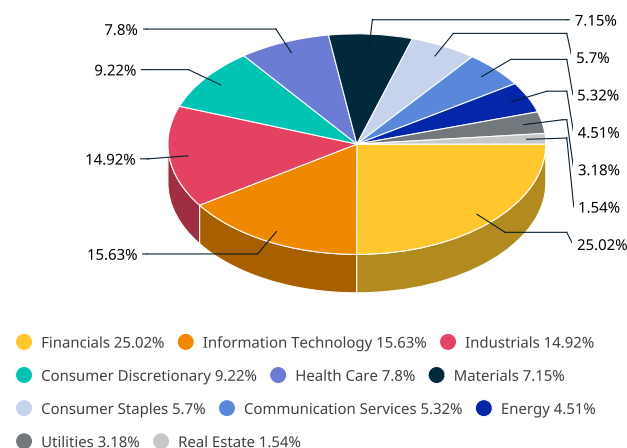
## MSCI FaCS

- VALUE**  
Relatively Inexpensive Stocks
- LOW SIZE**  
Smaller Companies
- MOMENTUM**  
Rising Stocks
- QUALITY**  
Sound Balance Sheet Stocks
- YIELD**  
Cash Flow Paid Out
- LOW VOLATILITY**  
Lower Risk Stocks

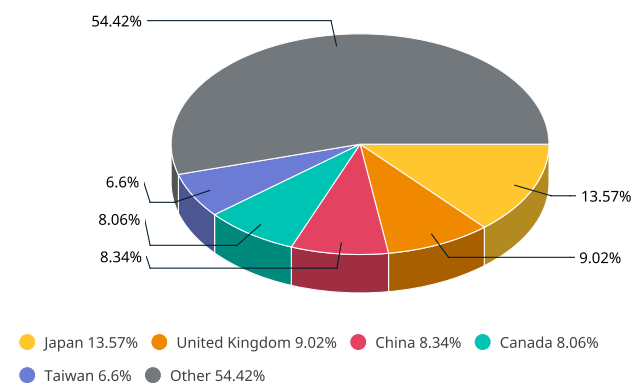
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

## SECTOR WEIGHTS



## COUNTRY WEIGHTS





## MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

## ABOUT MSCI

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](http://www.msci.com).

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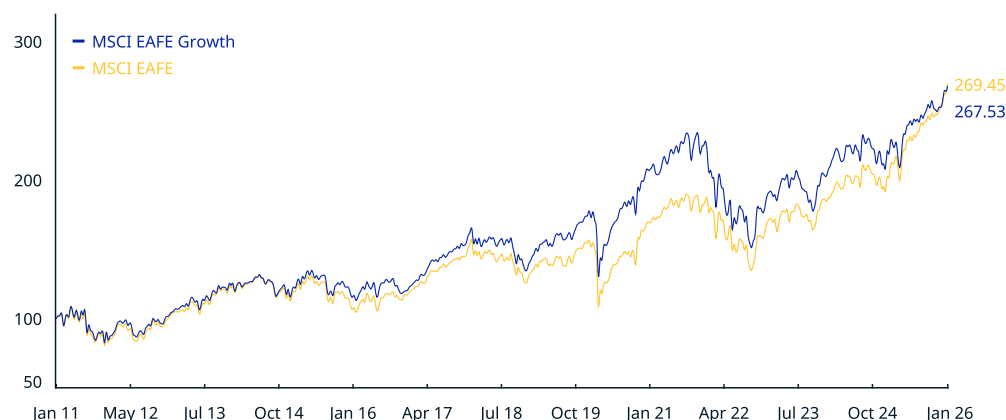


# MSCI EAFE Growth Index (USD)

The MSCI EAFE Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 21 Developed Markets countries\* around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JAN 2011 – JAN 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI EAFE Growth	MSCI EAFE
2025	20.76	31.22
2024	2.05	3.82
2023	17.58	18.24
2022	-22.95	-14.45
2021	11.25	11.26
2020	18.29	7.82
2019	27.90	22.01
2018	-12.83	-13.79
2017	28.86	25.03
2016	-3.04	1.00
2015	4.09	-0.81
2014	-4.43	-4.90
2013	22.55	22.78
2012	16.86	17.32

## INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1974
MSCI EAFE Growth	4.70	4.98	19.95	4.70	11.82	5.68	8.63	8.36
MSCI EAFE	5.22	9.05	31.18	5.22	16.17	10.27	9.55	9.62

## FUNDAMENTALS (JAN 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.58	24.57	21.53	4.03
2.65	17.97	15.89	2.26

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1974 – JAN 30, 2026)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1974	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EAFE Growth	1.00	3.60	23.77	13.30	16.26	15.01	0.55	0.22	0.48	na	58.94	2000-03-31–2003-03-12
MSCI EAFE	1.00	0.00	3.34	11.66	14.39	14.63	0.94	0.53	0.54	na	60.41	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

\* Developed Markets countries include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI EAFE Growth Index was launched on Dec 08, 1997. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.



## INDEX CHARACTERISTICS

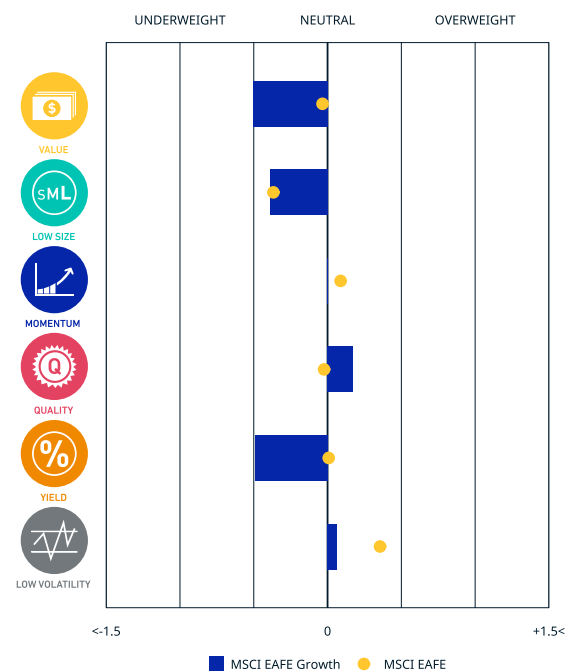
	MSCI EAFE Growth	MSCI EAFE
<b>Number of Constituents</b>	365	692
	<b>Weight (%)</b>	
<b>Largest</b>	5.44	2.61
<b>Smallest</b>	0.02	0.01
<b>Average</b>	0.27	0.14
<b>Median</b>	0.12	0.07

## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ASML HLDG	NL	5.44	2.61	Info Tech
ASTRAZENECA	GB	2.81	1.35	Health Care
NOVARTIS	CH	2.74	1.32	Health Care
SAP	DE	2.05	0.99	Info Tech
NOVO NORDISK B	DK	1.84	0.88	Health Care
LVMH MOET HENNESSY	FR	1.58	0.76	Cons Discr
HITACHI	JP	1.54	0.74	Industrials
SCHNEIDER ELECTRIC	FR	1.53	0.74	Industrials
UBS GROUP	CH	1.45	0.70	Financials
ROLLS-ROYCE GROUP	GB	1.36	0.65	Industrials
<b>Total</b>		<b>22.34</b>	<b>10.72</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



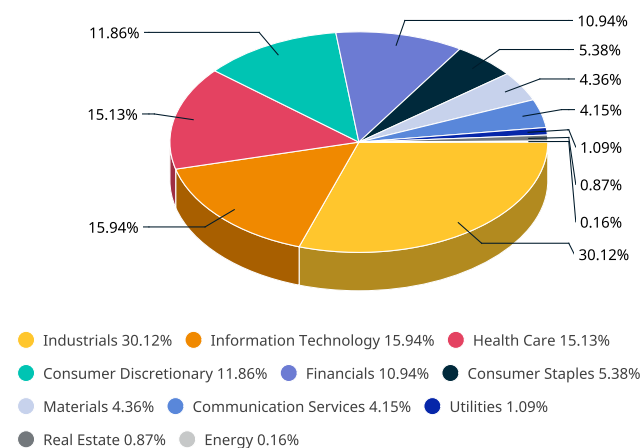
## MSCI FaCS

- VALUE**  
Relatively Inexpensive Stocks
- LOW SIZE**  
Smaller Companies
- MOMENTUM**  
Rising Stocks
- QUALITY**  
Sound Balance Sheet Stocks
- YIELD**  
Cash Flow Paid Out
- LOW VOLATILITY**  
Lower Risk Stocks

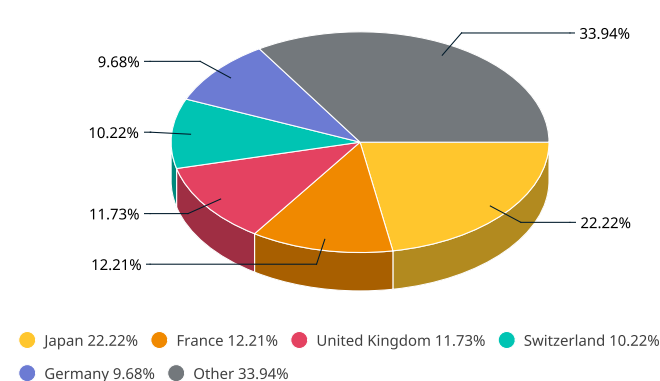
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

## SECTOR WEIGHTS



## COUNTRY WEIGHTS





## MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

## ABOUT MSCI

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# Vanguard FTSE All-World ex-US Idx Admiral (USD)

Performance 01-31-2026					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	4.70	0.77	8.03	-7.50	5.44
2025	5.95	11.57	6.94	4.68	32.32
2026	—	—	—	—	5.69

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	35.00	16.26	9.26	9.85	8.08
Std 12-31-2025	32.32	—	8.05	8.62	7.71
Total Return	35.00	16.26	9.26	9.85	8.08
+/- Std Index	0.13	-0.30	0.14	0.03	—
+/- Cat Index	0.13	-0.30	0.14	0.03	—
% Rank Cat	26	38	53	33	—
No. in Cat	686	651	616	484	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

## Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit [www.vanguard.com](http://www.vanguard.com).

## Fees and Expenses

### Sales Charges

Front-End Load %

NA

Deferred Load %

NA

### Fund Expenses

Management Fees %

0.06

12b1 Expense %

NA

Gross Expense Ratio %

0.08

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	651 funds	616 funds	484 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.39	14.31	14.63
Mean	16.26	9.26	9.85
Sharpe Ratio	0.96	0.46	0.56

MPT Statistics	Standard Index	Best Fit Index
		MSCI ACWI Ex USA
		NR USD
Alpha	-0.16	-0.16
Beta	0.99	0.99
R-Squared	97.78	97.78

12-Month Yield	—
Potential Cap Gains Exp	27.53%

**Morningstar Medalist Rating™**  
**Gold**  
10-14-2025

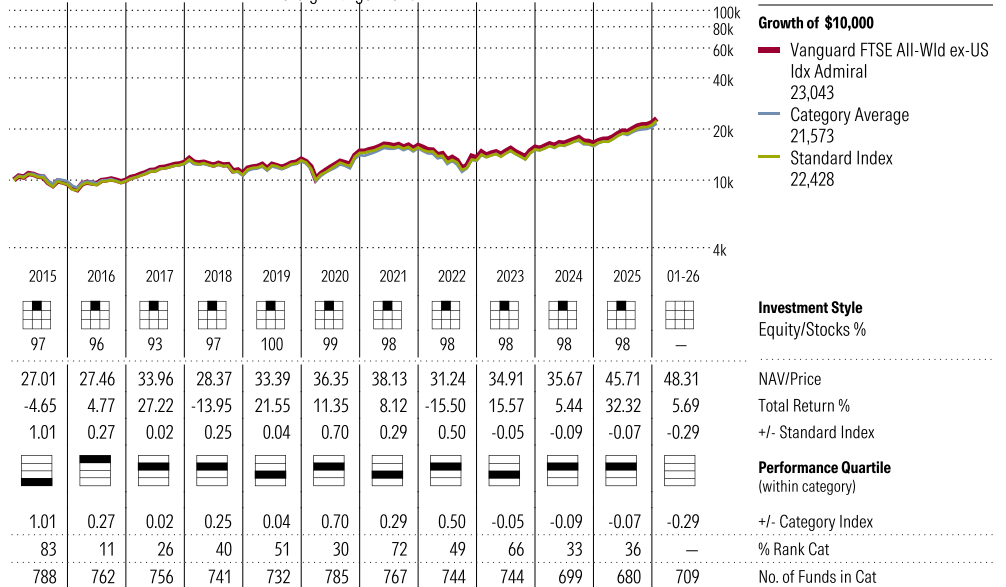
**Analyst-Driven %**  
100.00  
**Data Coverage %**  
100.00

**Morningstar Rating™**  
★★★★  
651 US Fund  
Foreign Large Blend

**Standard Index**  
MSCI ACWI Ex USA NR  
USD

**Category Index**  
MSCI ACWI Ex USA NR  
USD

**Morningstar Cat**  
US Fund Foreign Large  
Blend



## Portfolio Analysis 12-31-2025

Asset Allocation %		Net %	Long %	Short %	Share Chg since 11-2025	Share Amount	Holdings :	Net Assets %	
Cash		1.36	1.76	0.41			3,803 Total Stocks , 0 Total Fixed-Income, 6% Turnover Ratio		
US Stocks		0.72	0.72	0.00					
Non-US Stocks		97.79	97.79	0.00	⊕	53 mil	Taiwan Semiconductor Manufacturing	3.32	
Bonds		0.00	0.00	0.00	⊕	14 mil	Tencent Holdings Ltd	1.32	
Other/Not Clsfd		0.13	0.13	0.00	⊕	860,691	ASML Holding NV	1.18	
Total		100.00	100.41	0.41	⊕	10 mil	Samsung Electronics Co Ltd	1.09	
					⊕	39 mil	Alibaba Group Holding Ltd Ordinary	0.91	
Equity Style		Portfolio Statistics							
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat				
			17.6	0.95	0.95	⊕	2 mil	Roche Holding AG	0.81
			10.7	0.92	0.95	⊕	3 mil	AstraZeneca PLC	0.77
			2.0	0.91	0.89	⊖	38 mil	HSBC Holdings PLC	0.75
			55778	0.76	0.72	⊕	4 mil	Novartis AG Registered Shares	0.73
						⊕	6 mil	Nestle SA	0.70
						⊕	2 mil	SAP SE	0.69
						⊕	1 mil	SK Hynix Inc	0.68
Fixed-Income Style									
Ltd	Mod	Ext	Avg Eff Maturity		—				
			Avg Eff Duration		—	⊕	3 mil	Royal Bank of Canada	0.67
			Avg Wtd Coupon		—	⊕	23 mil	Toyota Motor Corp	0.63
			Avn Wtd Price		—	⊖	13 mil	Shell PLC	0.59

## Fixed-Income Style

	Ltd	Mod	Ext	
				High
				Mid
				Low
Credit Quality Breakdown —				Bond %
AAA				—
AA				—
A				—
BBB				—
BB				—
B				—
Below B				—
NR				—

Regional Exposure	Stocks %	Rel Std Index
Americas	10.6	0.93
Greater Europe	42.3	0.98
Greater Asia	47.0	1.04

## S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	4.3	0.96
Materials	7.0	0.98
Industrials	15.3	1.02
Cons Disc	10.1	1.10
Cons Stpls	5.8	1.03
Health Care	7.8	0.99
Financials	24.7	0.99
Info Tech	14.4	0.92
Comm Svcs	5.2	0.97
Utilities	3.2	1.01
Real Estate	2.1	1.36

## Operations

Family: Vanguard  
Manager: Multiple  
Tenure: 10.0 Years  
Objective: Foreign Stock

Base Currency: USD  
Ticker: VFWAX  
ISIN: US9219377366  
Minimum Initial Purchase: \$3,000

Purchase Constraints: —  
Incept: 09-27-2011  
Type: MF  
Total Assets: \$84,100.73 mil



# Standardized and Tax Adjusted Returns Disclosure Statement

**Mutual Funds and Exchange Traded Funds are sold by prospectus. Please consider the investment objectives, risks, charges and expenses of these products carefully before investing. The prospectus and, if available, the summary prospectus, which contains this and other important information, can be obtained by contacting the fund company or by your financial professional. Please read the prospectus carefully before investing.**

*The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit <http://advhypo.morningstar.com/advisor/login/familyinfocontents.asp>.*

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

## Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

### ***Institutional Money Market Funds (designated by a "S"):***

*You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares. The Fund generally must impose a fee when net sales of Fund shares exceed certain levels. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.*

### ***Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by a "L") and Retail Money Market Funds (designated by a "L"):***

*You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.*

### ***Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by a "N"):***

*You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.*

## Annualized returns 12-31-2025

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
Vanguard FTSE All-World ex-US Index Admiral (USD, VFWAX)	—	—	32.32	8.05	8.62	7.71	09-27-2011	NA	NA	0.08	0.08	NA
<b>Morningstar US Core Bd TR USD</b>			<b>7.12</b>	<b>-0.43</b>	<b>—</b>	<b>—</b>	<b>05-01-2019</b>					
<b>MSCI ACWI Ex USA NR USD</b>			<b>32.39</b>	<b>7.91</b>	<b>8.41</b>	<b>—</b>	<b>01-01-2001</b>					
<b>MSCI EAFE NR USD</b>			<b>31.22</b>	<b>8.92</b>	<b>8.18</b>	<b>—</b>	<b>03-31-1986</b>					

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Annualized returns 12-31-2025												
Standardized Returns (%)	7-day Yield Subsidized <i>as of date</i>	7-day Yield Unsubsidized <i>as of date</i>	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
S&P 500 TR USD			17.88	14.42	14.82	—	01-30-1970					
USTREAS T-Bill Auction Ave 3 Mon			4.29	3.41	2.28	—	02-28-1941					
Return after Tax (%)	On Distribution						On Distribution and Sales of Shares					
	1Yr	5Yr	10Yr	Since Inception	Inception Date		1Yr	5Yr	10Yr	Since Inception		
Vanguard FTSE All-Wld ex-US Idx Admiral (USD, VFWAX)	31.12	7.11	7.71	6.67	09-27-2011		19.57	6.04	6.70	5.90		



## Supplemental Disclosure Information

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<http://www.wellsfargoadvisors.com/researchdisclosures>



# Mutual Fund Detail Report

## Disclosure Statement

The Mutual Fund Detail Report is supplemental sales literature, and therefore must be preceded or accompanied by the mutual fund's current prospectus or an equivalent statement. Please read this information carefully. In all cases, this disclosure statement should accompany the Mutual Fund Detail Report. Morningstar is not itself a FINRA-member firm.

All data presented is based on the most recent information available to Morningstar as of the release date and may or may not be an accurate reflection of current data for securities included in the fund's portfolio. There is no assurance that the data will remain the same.

Unless otherwise specified, the definition of "funds" used throughout this Disclosure Statement includes closed-end funds, exchange-traded funds, grantor trusts, index mutual funds, open-ended mutual funds, and unit investment trusts. It does not include exchange-traded notes or exchange-traded commodities.

Prior to 2016, Morningstar's methodology evaluated open-end mutual funds and exchange-traded funds as separate groups. Each group contained a subset of the current investments included in our current comparative analysis. In this report, historical data presented on a calendar-year basis and trailing periods ending at the most-recent month-end reflect the updated methodology.

Risk measures (such as alpha, beta, r-squared, standard deviation, mean, or Sharpe ratio) are calculated for securities or portfolios that have at least a three-year history.

Most Morningstar rankings do not include any adjustment for one-time sales charges, or loads. Morningstar does publish load-adjusted returns, and ranks such returns within a Morningstar Category in certain reports. The total returns for ETFs and fund share classes without one-time loads are equal to Morningstar's calculation of load-adjusted returns. Share classes that are subject to one-time loads relating to advice or sales commissions have their returns adjusted as part of the load-adjusted return calculation to reflect those loads.

### Comparison of Fund Types

Funds, including closed-end funds, exchange-traded funds (ETFs), money market funds, open-end funds, and unit investment trusts (UITs), have many similarities, but also many important differences. In general, publically-offered funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. Funds pool money from their investors and manage it according to an investment strategy or objective, which can vary greatly from fund to fund. Funds have the ability to offer diversification and professional management, but also involve risk, including the loss of principal.

A closed-end fund is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. A closed-end mutual fund's expense ratio is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Closed-end funds may also have 12b-1 fees. Income distributions and capital gains of the closed-end fund are subject

to income tax, if held in a taxable account.

An ETF is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, an ETF can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. ETFs are not actively managed, so their value may be affected by a general decline in the U.S. market segments relating to their underlying indexes. Similarly, an imperfect match between an ETF's holdings and those of its underlying index may cause its performance to vary from that of its underlying index. The expense ratio of an ETF is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. ETFs do not have 12b-1 fees or sales loads. Capital gains from funds held in a taxable account are subject to income tax. In many, but not all cases, ETFs are generally considered to be more tax-efficient when compared to similarly invested mutual funds.

Holding company depository receipts (HOLDRs) are similar to ETFs, but they focus on narrow industry groups. HOLDRs initially own 20 stocks, which are unmanaged, and can become more concentrated due to mergers, or the disparate performance of their holdings. HOLDRs can only be bought in 100-share increments. Investors may exchange shares of a HOLDR for its underlying stocks at any time.

A money-market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution.

An open-end fund is an investment company that issues shares on a continuous basis. Shares can be purchased from the open-end mutual fund itself, or through an intermediary, but cannot be traded on a secondary market, such as the New York Stock Exchange. Investors pay the open-end mutual fund's current net asset value plus any initial sales loads. Net asset value is calculated daily, at the close of business. Open-end mutual fund shares can be redeemed, or sold back to the fund or intermediary, at their current net asset value minus any deferred sales loads or redemption fees. The expense ratio for an open-end mutual fund is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Open-end funds may also have 12b-1 fees. Income distributions and capital gains of the open-end fund are subject to income tax, if held in a taxable account.

A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units. A one-time initial sales charge is deducted from an investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net asset



value minus a deferred sales charge, and sold to other investors. UITs have set termination dates, at which point the underlying securities are sold and the sales proceeds are paid to the investor. Typically, a UIT investment is rolled over into successive trusts as part of a long-term strategy. A rollover fee may be charged for the exercise of rollover purchases. There are tax consequences associated with rolling over an investment from one trust to the next.

### Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares, when sold, may be worth more or less than the original investment. Fund portfolio statistics change over time. Funds are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution.

Morningstar calculates after-tax returns using the highest applicable federal marginal income tax rate plus the Medicare surcharge. As of 2016, this rate is 39.6% plus 0.9% Medicare surcharge, or 40.5%, this has been unchanged since 2013. This rate changes periodically in accordance with changes in federal law.

### Pre-Inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the inception of the share class of the fund shown in this report ("Report Share Class"). If pre-inception returns are shown, a performance stream consisting of the Report Share Class and older share class(es) is created. Morningstar adjusts pre-inception returns downward to reflect higher expenses in the Report Share Class, we do not hypothetically adjust returns upwards for lower expenses. For more information regarding calculation of pre-inception returns please see the Morningstar Extended Performance Methodology.

**When pre-inception data is presented in the report, the header at the top of the report will indicate this. In addition, the pre-inception data included in the report will appear in italics.**

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. The underlying investments in the share classes used to calculate the pre-performance string will likely vary from the underlying investments held in the fund after inception. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

### 12b1 Expense %

A 12b-1 fee is a fee used to pay for a mutual fund's distribution costs. It is often used as a commission to brokers for selling the fund. The amount of the fee is taken from a fund's returns.

### Alpha

Alpha is a measure of the difference between a security or portfolio's actual returns and its expected performance, given its level of risk (as measured by beta.) Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

### Asset Allocation

Asset Allocation reflects asset class weightings of the portfolio. The "Other" category includes security types that are not neatly classified in the other asset

classes, such as convertible bonds and preferred stocks, or cannot be classified by Morningstar as a result of missing data. Morningstar may display asset allocation data in several ways, including tables or pie charts. In addition, Morningstar may compare the asset class breakdown of the fund against its three-year average, category average, and/or index proxy.

Asset allocations shown in tables may include a breakdown among the long, short, and net (long positions net of short) positions. These statistics summarize what the fund's managers are buying and how they are positioning the fund's portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the fund's exposure and risk. Long positions involve buying the security outright and selling it later, with the hope the security's price rises over time. Short positions are taken with the hope of benefitting from anticipated price declines. The investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience a loss buying it at a higher price than the sale price.

Most fund portfolios hold fairly conventional securities, such as long positions in equities and bonds. Morningstar may generate a colored pie chart for these portfolios. Other portfolios use other investment strategies or securities, such as short positions or derivatives, in an attempt to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while other have unique return and risk characteristics. Portfolios that incorporate investment strategies resulting in short positions or portfolio with relatively exotic derivative positions often report data to Morningstar that does not meet the parameters of the calculation underlying a pie chart's generation. Because of the nature of how these securities are reported to Morningstar, we may not always get complete portfolio information to report asset allocation. Morningstar, at its discretion, may determine if unidentified characteristics of fund holdings are material. Asset allocation and other breakdowns may be rescaled accordingly so that percentages total to 100 percent. (Morningstar used discretion to determine if unidentified characteristics of fund holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

Note that all other portfolio statistics presented in this report are based on the long (or long rescaled) holdings of the fund only.

### Average Effective Duration

Duration is a time measure of a bond's interest-rate sensitivity. Average effective duration is a weighted average of the duration of the fixed-income securities within a portfolio.

### Average Effective Maturity

Average Effective Maturity is a weighted average of the maturities of all bonds in a portfolio.

### Average Weighted Coupon

A coupon is the fixed annual percentage paid out on a bond. The average weighted coupon is the asset-weighted coupon of each bond in the portfolio.

### Average Weighted Price

Average Weighted Price is the asset-weighted price of bonds held in a portfolio, expressed as a percentage of par (face) value. This number reveals if the portfolio favors bonds selling at prices above or below par value (premium or discount securities respectively.)

### Best Fit Index

Alpha, beta, and R-squared statistics are presented for a broad market index and



a "best fit" index. The Best Fit Index identified in this report was determined by Morningstar by calculating R-squared for the fund against approximately 100 indexes tracked by Morningstar. The index representing the highest R-squared is identified as the best fit index. The best fit index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund or portfolio.

### Beta

Beta is a measure of a security or portfolio's sensitivity to market movements (proxied using an index.) A beta of greater than 1 indicates more volatility than the market, and a beta of less than 1 indicates less volatility than the market.

### Credit Quality Breakdown

Credit Quality breakdowns are shown for corporate-bond holdings in the fund's portfolio and depict the quality of bonds in the underlying portfolio. It shows the percentage of fixed-income securities that fall within each credit-quality rating as assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). Bonds not rated by an NRSRO are included in the Other/Not-Classified category.

### Deferred Load %

The back-end sales charge or deferred load is imposed when an investor redeems shares of a fund. The percentage of the load charged generally declines the longer the fund's shares are held by the investor. This charge, coupled with 12b-1 fees, commonly serves as an alternative to a traditional front-end load.

### Expense Ratio %

The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, includes interest and dividends on borrowed securities but does not reflect any fee waivers in effect during the time period.

### Front-end Load %

The initial sales charge or front-end load is a deduction made from each investment in the fund and is generally based on the amount of the investment.

### Geometric Average Market Capitalization

Geometric Average Market Capitalization is a measure of the size of the companies in which a portfolio invests.

### Growth of 10,000

For funds, this graph compares the growth of an investment of 10,000 (in the base currency of the fund) with that of an index and/or with that of the average for all funds in its Morningstar Category. The total returns are not adjusted to reflect sales charges or the effects of taxation but are adjusted to reflect actual ongoing fund expenses, and they assume reinvestment of dividends and capital gains. If adjusted, effects of sales charges and taxation would reduce the performance quoted. If pre-inception data is included in the analysis, it will be graphed.

The index in the Growth of 10,000 graph is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

### Management Fees %

The management fee includes the management and administrative fees listed in the Management Fees section of a fund's prospectus. Typically, these fees represent the costs shareholders paid for management and administrative services over the fund's prior fiscal year.

### Maximum Redemption Fee %

The Maximum Redemption Fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase (for example, 30, 180, or 365 days).

### Mean

Mean is the annualized geometric return for the period shown.

### Morningstar Analyst Rating™

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark, or in the case of exchange-traded funds and index mutual funds, a relevant peer group, over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weight of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's conviction in a fund's prospects for outperformance. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to [global.morningstar.com/managerdisclosures/](http://global.morningstar.com/managerdisclosures/).

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

### Morningstar Category

Morningstar Category is assigned by placing funds into peer groups based on their underlying holdings. The underlying securities in each portfolio are the primary factor in our analysis as the investment objective and investment strategy stated in a fund's prospectus may not be sufficiently detailed for our proprietary classification methodology. Funds are placed in a category based on their portfolio statistics and compositions over the past three years. Analysis of performance and other indicative facts are also considered. If the fund is new and has no portfolio history, Morningstar estimates where it will fall before giving it a permanent category assignment. Categories may be changed based on recent changes to the portfolio.

### Morningstar Rank

Morningstar Rank is the total return percentile rank within each Morningstar Category. The highest (or most favorable) percentile rank is zero and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of a fund at the time of calculation.

### Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life



subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variation and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

### Morningstar Return

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Avg), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

### Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

### Morningstar Style Box™

The Morningstar Style Box™ reveals a fund's investment strategy as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened square in the style box indicates the weighted average style of the portfolio.

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest-rate sensitivity as measured by a bond's effective duration. Morningstar seeks credit rating information from fund companies on a periodic basis (for example, quarterly). In compiling credit rating information, Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations. For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered

rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating; and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings.

Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. NRSRO or rating agency ratings can change from time to time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low," "medium," or "high" based on their average credit quality. Funds with a "low" credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; "medium" are those less than "AA-", but greater or equal to "BBB-"; and "high" are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index, which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCB's average effective duration; funds whose average effective duration is between 75% to 125% of the MCB will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCB will be classified as Extensive.

For municipal-bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases, static breakpoints are used. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-U.S. taxable and non-U.S. domiciled fixed-income funds, static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: more than 3.5 years but less than or equal to 6 years; (iii) Extensive: more than 6 years.

Interest-rate sensitivity for non-U.S. domiciled funds (excluding funds in convertible categories) may be measured with modified duration when effective duration is not available.

### P/B Ratio TTM

The Price/Book Ratio (or P/B Ratio) for a fund is the weighted average of the P/B Ratio of the stocks in its portfolio. Book value is the total assets of a company, less total liabilities. The P/B ratio of a company is calculated by dividing the market price of its outstanding stock by the company's book value, and then adjusting for the number of shares outstanding. Stocks with negative book values are excluded from this calculation. It shows approximately how much an investor is paying for a company's assets based on historical valuations.

### P/C Ratio TTM

The Price/Cash Flow Ratio (or P/C Ratio) for a fund is the weighted average of the P/C Ratio of the stocks in its portfolio. The P/C Ratio of a stock represents the amount an investor is willing to pay for a dollar generated from a company's



operations. It shows the ability of a company to generate cash and acts as a gauge of liquidity and solvency.

### P/E Ratio TTM

The Price/Earnings Ratio (or P/E Ratio) for a fund is the weighted average of the P/E Ratios of the stocks in its portfolio. The P/E Ratio of a stock is the stock's current price divided by the company's trailing 12-month earnings per share. A high P/E Ratio usually indicates the market will pay more to obtain the company's earnings because it believes in the company's abilities to increase their earnings. A low P/E Ratio indicates the market has less confidence that the company's earnings will increase, however value investors may believe such stocks have an overlooked or undervalued potential for appreciation.

### Percentile Rank in Category

Percentile Rank is a standardized way of ranking items within a peer group, in this case, funds within the same Morningstar Category. The observation with the largest numerical value is ranked zero the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk).

### Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank.

### Potential Capital Gains Exposure

Potential Capital Gains Exposure is an estimate of the percent of a fund's assets that represent gains. It measures how much the fund's assets have appreciated, and it can be an indicator of possible future capital gains distributions. A positive potential capital gains exposure value means that the fund's holdings have generally increased in value while a negative value means that the fund has reported losses on its book.

### Quarterly Returns

Quarterly Return is calculated applying the same methodology as Total Return except it represents return through each quarter-end.

### R-Squared

R-squared is the percentage of a security or portfolio's return movements that are explained by movements in its benchmark index, showing the degree of correlation between the security or portfolio and the benchmark. This figure is helpful in assessing how likely it is that beta and alpha are statistically significant. A value of 1 indicates perfect correlation between the security or portfolio and its benchmark. The lower the R-squared value, the lower the correlation.

### Regional Exposure

The regional exposure is a display of the portfolio's assets invested in the regions shown on the report.

### Sector Weightings

Super Sectors represent Morningstar's broadest classification of equity sectors by assigning the 11 equity sectors into three classifications. The Cyclical Super Sector includes industries significantly impacted by economic shifts, and the stocks included in these sectors generally have betas greater than 1. The Defensive Super Sector generally includes industries that are relatively immune to economic cycles, and the stocks in these industries generally have betas less than 1. The Sensitive Super Sector includes industries that ebb and flow with the overall economy, but not severely so. Stocks in the Sensitive Super Sector generally have betas that are close to 1.

### Share Change

Shares Change represents the number of shares of a stock bought or sold by a fund since the previously reported portfolio of the fund.

### Sharpe Ratio

Sharpe Ratio uses standard deviation and excess return (a measure of a security or portfolio's return in excess of the U.S. Treasury three-month Treasury Bill) to determine the reward per unit of risk.

### Standard Deviation

Standard deviation is a statistical measure of the volatility of the security or portfolio's returns. The larger the standard deviation, the greater the volatility of return.

### Standardized Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experienced if the security was purchased at the beginning of the period and sold at the end, incurring transaction charges.

### Total Return

Total Return, or "Non Load-Adjusted Return", reflects performance without adjusting for sales charges (if applicable) or the effects of taxation, but it is adjusted to reflect all actual ongoing security expenses and assumes reinvestment of dividends and capital gains. It is the return an investor would have experienced if the fund was held throughout the period. If adjusted for sales charges and the effects of taxation, the performance quoted would be significantly reduced.

Total Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

### Trailing Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experienced if the fund was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Load-Adjusted Monthly Return is calculated applying the same methodology as Standardized Return, except that it represents return through month-end. As with Standardized Return, it reflects the impact of sales charges and ongoing fund expenses, but not taxation. If adjusted for the effects of taxation, the performance quoted would be significantly different.

Trailing Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

### Supplemental Disclosure Information

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## Investment Risks

**International/Emerging Market Equities:** Investing in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

**Sector Strategies:** Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

**Non-Diversified Strategies:** Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

**Small Cap Equities:** Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

**Mid Cap Equities:** Portfolios that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

**High-Yield Bonds:** Portfolios that invest in lower-rated debt securities (commonly referred as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

**Tax-Free Municipal Bonds:** The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

**Bonds:** Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio decline. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

**HOLDERS:** The investor should note that these are narrow industry-focused products that, if the industry is hit by hard times, will lack diversification and possible loss of investment would be likely. These securities can trade at a discount to market price, ownership is of a fractional share interest, the underlying investments may not be representative of the particular industry, the HOLDER might be delisted from the AMEX if the number of underlying companies drops below nine, and the investor may experience trading halts.

**Hedge Funds:** The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

**Bank Loan/Senior Debt:** Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

**Short Positions:** When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

**Long-Short:** Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

**Liquidity Risk:** Closed-end fund, ETF, and HOLDER trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

**Market Price Risk:** The market price of ETFs, HOLDERS, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV which will affect an investor's value.

**Market Risk:** The market prices of ETFs and HOLDERS can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

**Target-Date Funds:** Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date of when investors expect to begin withdrawing their money. Target-date fund's investment objective/strategy typically becomes more conservative over time primarily by reducing its



allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at anytime, including at the fund's target date.

High double-and triple-digit returns were the result of extremely favorable market conditions, which may not continue to be the case. High returns for short time periods must not be a major factor when making investment decisions.

## Benchmark Disclosure

### Morningstar US Core Bd TR USD

The index measures the performance of fixed-rate, investment-grade USD-denominated securities with maturities greater than one year. It is market-capitalization weighted. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### MSCI ACWI Ex USA NR USD

The MSCI AC World ex USA is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The index consists of 48 developed and emerging market country indices. The returns we publish for the index are total returns, which include reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ex US ETF.

### MSCI EAFE NR USD

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

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### S&P 500 TR USD

A market capitalization-weighted index composed of the 500 most widely held stocks whose assets and/or revenues are based in the US; it's often used as a proxy for the U.S. stock market. TR (Total Return) indexes include daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: State Street® SPDR® S&P 500® ETF Trust.

### USTREAS T-Bill Auction Ave 3 Mon

Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.



Scott T. Sutherland  
Managing Director — Investments  
Institutional Plan Fiduciary Consultant  
Chartered Retirement Plans Specialist  
Accredited Investment Fiduciary

Sutherland Retirement Group  
of Wells Fargo Advisors  
12531 High Bluff Drive  
Suite 400  
San Diego, CA 92130  
  
Tel: 858.523.7941  
Fax: 858.523.7997  
Toll Free: 877.524.4015  
Scott.Sutherland@wfsadvisors.com

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January 27, 2026

Orange County Water District  
18700 Ward Street  
Fountain Valley, CA 92708

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