

Horizons Stable Income Fund*

Advanced Investment

PORTFOLIO INFORMATION AS OF:
12/31/2025

INCEPTION DATE¹:
11/30/1990

PORTFOLIO OPERATING EXPENSES²:
0.27%



For Illustrative Purposes Only

IMPORTANT INFORMATION:

Holdings and composition of holdings are subject to change.

Investment Objective

The Horizons Stable Income Fund seeks to provide the opportunity to accumulate capital through a stable investment vehicle. The fund's primary objective is preservation of capital, regardless of interest rate fluctuations. Its secondary objective is to generate an attractive yield with limited or no volatility of underlying assets, as well as to provide maximum flexibility given the contractual nature of certain fixed income investments used in the fund.

The fund provides all participants with one blended rate of interest, which changes quarterly. The blended rate reflects the dollar-weighted average of the interest rates, net of any fees, applicable to each investment held by the fund.

Who Is Most Likely to Choose This Type of Investment

This fund best suits someone whose priorities lie more with investment security than with growth. This person may be approaching retirement or may simply prefer to take less risk than other people. For this added security, this person is willing to accept a lower potential return on investments.

Transfer Information

The Horizons Stable Income Fund has a 90-calendar-day equity wash restriction on transfers to the Bank Depository Fund. Assets cannot be transferred directly from the Horizons Stable Income Fund to the Bank Depository Fund. Horizons Stable Income Fund assets must first be transferred into the Target Date Funds or Asset Class Funds and remain within those funds for 90 calendar days. In addition, once a transfer out of the Stable Income Fund is initiated, all investment options are restricted from transferring into the Bank Depository Fund for 90 calendar days. The 90-calendar-day window restarts with the latest transfer out of the Horizons Stable Income Fund. Additional information is available on the website at www.countyla.com.³

* A stable value fund is not federally guaranteed and may lose value. It has interest rate, inflation and credit risks associated with the underlying assets owned by the fund. A guaranteed separate account stable value fund is offered through an insurance company group annuity contract or funding agreement. The strength of the guarantee is dependent on the financial strength of the insurance company issuing the contracts.

Portfolio Information:

The Horizons Stable Income Fund consists of a pool of insurance companies' contracts and fixed-income funds actively managed by Invesco.

FUND DIVERSIFICATION

Investment Manager:

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|---------|
| Invesco |
|---------|

Cash and Equivalents Managed By:

| |
|----------|
| Vanguard |
|----------|

Underlying Trusts Managed By:

| |
|---------------|
| Dodge & Cox |
| Invesco |
| Jennison |
| Loomis Sayles |
| PIMCO |

SECTOR DIVERSIFICATION

| | |
|----------------------------|-------|
| Mortgage-Backed Securities | 32.9% |
| Corporates | 24.8% |
| Asset-Backed Securities | 19.8% |
| Treasuries | 18.9% |
| Other | 3.6% |

PORTFOLIO CHARACTERISTICS

| | |
|---------------------------------|----------|
| Effective Duration ⁴ | 3.32 yrs |
|---------------------------------|----------|

CREDIT QUALITY⁵

| | |
|-----------------|-------|
| Aaa / AAA | 27.9% |
| Aa / AA | 49.6% |
| A / A | 11.7% |
| Baa / BBB | 8.4% |
| Ba / BB & Lower | 0.1% |
| Cash | 2.3% |



Footnotes and Risk Information

Please consider the investment objectives, risks, fees and expenses carefully before investing. Additional disclosure documents can be obtained from your registered representative or Plan website. Read them carefully before investing.

- 1 The Inception Date listed is the date the fund was initially offered.
- 2 The portfolio operating expenses reflect the expenses at the "portfolio information as of" date, which may differ from the data previously provided or current operating expenses. The portfolio operating expenses incorporate any fee waivers or expense reimbursements.
- 3 Access to the County of Los Angeles Service Center and/or any website may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons. Transfer requests made via the website and/or Service Center received on business days prior to close of the New York Stock Exchange (1:00 p.m. Pacific Time or earlier on some holidays or other special circumstances) will be initiated at the close of business the same day the request was received. The actual effective date of your transaction may vary depending on the investment option selected.
- 4 Effective Duration - A duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.
- 5 For credit quality, the credit rating information provided by the fund company includes ratings from Standard & Poor's Ratings Services, Moody's Investors Service, and Fitch Ratings. For further information about the rating agency methodology, please visit the following websites: www.spglobal.com/ratings/, www.moodys.com, and www.fitchratings.com.

Investing involves risk, including possible loss of principal.

Although data is gathered from reliable sources, the completeness or accuracy of the data shown cannot be guaranteed.

Investment options and their underlying funds have been selected by the Plan Administrative Committee. This material is for informational purposes only and is not intended to provide investment, legal, or tax recommendations or advice.

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COUNTY OF LOS ANGELES

Deferred Compensation and Thrift Plan & 401(k) Savings Plan