

# Cedars-Sinai Lower Risk Portfolio

Lifestyle Portfolios are multi-asset type investment options that are intended to be managed in accordance with a plan participant's retirement time horizon, long-term return expectations and overall tolerance for risk of principal loss. Since the asset allocation decision is the most important factor in determining investment returns over time, these types of funds provide three "packaged," diversified investment choices for those seeking assistance in making the asset allocation decision. Lifestyle Portfolios are constructed to provide different long-term investment return and risk characteristics that are determined by their underlying sub-funds. The sub-funds are passively and actively managed U.S. Stock, International Stock, and U.S. Bond Funds.

Asset Class: **Asset Allocation**  
Category: **Lifestyle**

## FUND FACTS

Inception Date: **April 18, 2013**

Investment advisory fee: **0.26%**

12b-1 fee: **0.00%**

Other expenses: **0.05%**

Total fund annual expense without waivers or reductions: **0.31%**

Total waivers, recoupments and reductions: **-0.01%**

Net fund annual expenses after waivers or reductions: **0.30%**

Turnover Rate: **88%**

## Important Information

Category is interpreted by Voya® using Fund Company and/or Morningstar category information.

Investment advisory fee reflects a weighted blend of fees charged by the underlying investment options within the Lifestyle Portfolio, based upon the percentage allocations designated by Cedars-Sinai Medical Center's Pension and Investment Committee and detailed within the Strategy section.

This Portfolio is not a registered investment company, and interests in the Portfolio have not been registered with the Securities and Exchange Commission. It is only available to participants in the Cedars-Sinai Medical Center Defined Contribution (DC) Plan. Only eligible participants in the plan may invest in the Portfolio.

**You can obtain copies of free prospectuses for the underlying funds which contain additional information on the charges and expenses for the funds at any time by calling your local Voya representative. Other fees and expenses may be charged under your retirement program. More information is included in the enrollment material.**

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## Investment Objective

The investment objective of the Lower Risk Portfolio is to provide total returns with an emphasis on income and lower volatility of principal. Forty percent (40%) of the total fund assets are allocated to equities and sixty percent (60%) are allocated to fixed income securities. It is the most conservative of the three Lifestyle Funds in terms of its potential for investment return, but also has the lowest risk of the Lifestyle Funds. It is most suitable for participants who are close to retirement, need access to their money within five years, or are not comfortable with the higher short-term fluctuations that are characteristic of investing a large portion of their portfolio in equity markets.

## Strategy

The strategy for the Lower Risk Portfolio is to invest in a combination of active and passive investments in the following proportions:

---5% in the BlackRock Low Duration Bond Portfolio – Institutional Shares which seeks to maximize total return, consistent with income generation and prudent investment management.  
---5% in the JPMorgan Short Duration Bond Fund – Class R6 Shares which seeks current income consistent with preservation of capital through investment in high- and medium grade fixed income securities.  
---10% in the TCW MetWest Total Return Bond Fund - Class Z1 which seeks to maximize long-term total return.  
---16% in the Vanguard Institutional 500 Index Trust - which seeks to track the performance of a benchmark index that measures the investment return of large capitalization stocks.  
---5% in the Vanguard® Short-Term Treasury Index Fund – Admiral™ Shares which seeks to track the performance of a market-weighted government bond index with a short-term dollar-weighted average maturity.  
---2.50% in the Allspring Discovery SMID Cap Growth CIT - Class E1 which seeks long-term capital appreciation.  
---2.50% in the MFS International Equity CIT - Class 3A which seeks capital appreciation.

---5% in the Vanguard Institutional Total International Stock Market Index Trust which seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

---0.50% in the Allspring Emerging Markets Equity CIT - Class E1 which seeks long-term capital appreciation.

---9% in the Vanguard Institutional Total Bond Market Index Trust which seeks to track the performance of a broad, market-weighted bond index.

---10% in the Loomis Sayles Core Plus Fixed Income - Class C CIT which seeks high total investment return through a combination of current income and capital appreciation and to outperform its benchmark.

--- 5% in the Allspring Short Duration Government Bond Fund – Institutional Class which seeks to provide current income consistent with capital preservation.

---2.50% in the AB Discovery Value Fund – Class I which seeks long-term growth of capital.

---5% in the Acadian All Country World ex US Equity CIT Fund - Class F which seeks long-term capital appreciation by investing primarily in common stocks of international issuers.

---5% in the FIAM Global Low Volatility Commingled Pool – Class B which seeks the long-term growth of capital, primarily through investments in the global developed-market equity universe, while maintaining an overall risk profile that is lower than that of the market.

---6% in the Hartford Strategic Income Fund - Class R6 which seeks current income and long-term total return.

---6% in the PIMCO Income Fund - Institutional Class which seeks to maximize current income; long-term capital appreciation is a secondary objective.

Each sub-fund description contains more detailed information regarding the sub-funds' Investment Advisers, Portfolio Managers, Investment Objectives, Strategies and Principal Risks, and must accompany this Lifestyle Portfolio description.

**Principal Risks**

All equity (both U.S. and International) and fixed income investments exhibit certain risk characteristics that include the potential for loss of principal value. Generally, the probability of loss of principal is greater with investment funds that also provide the greatest potential for investment return. International stocks carry additional risks that relate to currency and political uncertainty. The risks of Lifestyle Portfolios are based on the proportionate risk characteristics of the underlying sub-funds described above.

# PIMCO Income Fund - Institutional Class

**Category**  
Multisector Bond

## Investment Objective & Strategy

**From the investment's prospectus**

The investment seeks to maximize current income; long-term capital appreciation is a secondary objective.

The fund invests at least 65% of its total assets in a multi-sector portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. It may invest up to 50% of its total assets in high yield securities rated below investment grade by Moody's, S&P or Fitch, or if unrated, as determined by PIMCO.

## Volatility and Risk

**Volatility** as of 03-31-25

Investment

	Low	Moderate	High
Category			

Risk Measures as of 03-31-25	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	6.54	0.85	1.04
3 Yr Beta	0.80	—	1.14

## Principal Risks

Short Sale, Credit and Counterparty, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Income, Issuer, Interest Rate, Market/Market Volatility, Convertible Securities, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Other, Restricted/Illiquid Securities, Derivatives, Leverage, Sovereign Debt, Management

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## Portfolio Analysis

**Composition** as of 12-31-24

	% Net
U.S. Stocks	0.7
Non-U.S. Stocks	0.3
Bonds	146.3
Cash	-46.7
Other	-0.6
Total	100.0

**Top 10 Holdings** as of 12-31-24

	% Assets
Federal National Mortgage Association	14.92
6% 02-13-55	
Federal National Mortgage Association	12.07
6.5% 02-13-55	
Federal National Mortgage Association	8.36
5.5% 02-13-55	
5 Year Treasury Note Future Mar 25 04-01-25	8.13
Federal National Mortgage Association	7.21
5% 02-13-55	
Fin Fut Uk Gilt Ice 03/27/25	5.98
10 Year Treasury Note Future Mar 25 03-21-25	4.83
Pimco Fds 01-21-25	3.90
United States Treasury Notes 1.875% 07-15-34	2.51
Federal National Mortgage Association	1.86
4% 02-13-55	

## Operations

Gross Prosp Exp Ratio	0.83% of fund assets
Net Prosp Exp Ratio	0.83% of fund assets
Management Fee	0.50%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.33%
Fund Inception Date	03-30-07
Total Fund Assets (\$mil)	182,452.2
Annual Turnover Ratio %	588.00
Fund Family Name	PIMCO

## Notes

"Other Expenses" include interest expense of 0.33%. Interest expense is borne by the Fund separately from the management fees paid to Pacific Investment Management Company LLC ("PIMCO"). Excluding interest expense, Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement is 0.50% for Institutional Class. This Fee Waiver Agreement renews annually unless terminated by PIMCO upon at least 30 days' prior notice to the end of the contract term.

**Morningstar Fixed Income Style Box™** as of 12-31-24

			High
			Med
			Low
Ltd	Mod	Ext	

Avg Eff Duration 4.72  
Avg Eff Maturity 6.32

**Morningstar F-I Sectors** as of 12-31-24

	% Fund
Government	30.42
Corporate	2.92
Securitized	30.58
Municipal	0.01
Cash/Cash Equivalents	24.92
Derivative	11.13

**Credit Analysis: % Bonds** as of 12-31-24

AAA	66	BB	4
AA	8	B	3
A	4	Below B	5
BBB	10	Not Rated	0

Waiver Data	Type	Exp. Date	%
—	—	—	—

**Portfolio Manager(s)**

Daniel Ivascyn. Since 2007.  
Alfred Murata. Since 2013.

Advisor	Pacific Investment Management Company, LLC
Subadvisor	—

# JPMorgan Short Duration Bond Fund - Class R6 Shares

**Category**  
Short-Term Bond

## Investment Objective & Strategy

**From the investment's prospectus**

The investment seeks current income consistent with preservation of capital through investment in high- and medium-grade fixed income securities.

Under normal circumstances, the fund invests at least 80% of its assets in bonds. It may principally invest in U.S. treasury obligations, U.S. government agency securities, corporate bonds, asset-backed securities, mortgage-backed securities, mortgage-related securities, and structured instruments. The effective average weighted maturity ordinarily will be three years or less.

Past name(s) : JPMorgan Short Duration Bond Ultra.

## Volatility and Risk

**Volatility** as of 03-31-25

Investment



Risk Measures as of 03-31-25			
Port Avg	Rel BC Aggr	Rel Cat	
3 Yr Std Dev	2.28	0.30	0.75
3 Yr Beta	0.26	—	0.74

## Principal Risks

Credit and Counterparty, Prepayment (Call), Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Interest Rate, Market/Market Volatility, Industry and Sector Investing, Mortgage-Backed and Asset-Backed Securities, U.S. Government Obligations, Suitability, Shareholder Activity, Management

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## Portfolio Analysis

**Composition** as of 02-28-25**Top 10 Holdings** as of 02-28-25

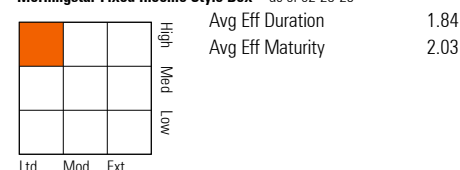
		% Assets
United States Treasury Notes	3.875% 10-15-27	3.74
United States Treasury Notes	4.25% 01-15-28	3.35
United States Treasury Notes	4% 01-15-27	2.68
United States Treasury Notes	4.5% 05-15-27	2.30
United States Treasury Notes	4.125% 02-15-27	2.20
United States Treasury Notes	4.25% 03-15-27	2.06
United States Treasury Notes	4% 12-15-27	2.02
United States Treasury Notes	3.375% 09-15-27	1.84
JPMorgan US Government MMkt Instl		1.54
United States Treasury Notes	0.5% 10-31-27	1.24

## Operations

Gross Prosp Exp Ratio	0.32% of fund assets
Net Prosp Exp Ratio	0.28% of fund assets
Management Fee	0.22%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.10%
Fund Inception Date	02-22-05
Total Fund Assets (\$mil)	10,586.9
Annual Turnover Ratio %	83.00
Fund Family Name	JPMorgan

## Notes

The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections, and extraordinary expenses) exceed 0.28% of the average daily net assets of Class R6 Shares. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser, shareholder servicing agent and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Fund's investment in such money market funds for this Share Class. These waivers are in effect through 6/30/25, at which time it will be determined whether such waivers will be renewed or revised. To the extent that the Fund engages in securities lending, affiliated money market fund fees and expenses resulting from the Fund's investment of cash received from securities lending borrowers are not included in Total Annual Fund Operating Expenses and therefore, the above waivers do not apply to such investments.

**Morningstar Fixed Income Style Box™** as of 02-28-25**Morningstar F-I Sectors** as of 02-28-25

	% Fund
Government	25.31
Corporate	22.86
Securitized	50.13
Municipal	0.00
Cash/Cash Equivalents	1.70
Derivative	0.00

**Credit Analysis: % Bonds** as of 02-28-25

AAA	65	BB	0
AA	12	B	0
A	17	Below B	0
BBB	4	Not Rated	1

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	06-30-25	0.04

**Portfolio Manager(s)**

Toby Maczka, CFA. Since 2019.  
Cary Fitzgerald, B.B.A.. Since 2019.

Advisor	J.P. Morgan Investment Management, Inc.
Subadvisor	—

# BlackRock Low Duration Bond Portfolio - Institutional Shares

**Category**  
Short-Term Bond

## Investment Objective & Strategy

**From the investment's prospectus**

The investment seeks total return in excess of the reference benchmark in a manner that is consistent with preservation of capital.

The fund invests primarily in investment grade bonds and maintains an average portfolio duration that is between 0 and 3 years. It normally invests at least 80% of its assets in debt securities. The fund may invest up to 35% of its assets in non-investment grade bonds (commonly called "high yield" or "junk bonds"). It may also invest up to 35% of its assets in assets of foreign issuers, of which 10% (as a percentage of the fund's assets) may be invested in emerging markets issuers.

Past name(s) : BlackRock Low Duration Bd Instl.

## Volatility and Risk

**Volatility** as of 03-31-25

Investment

Low	Moderate	High

Category

Risk Measures	as of 03-31-25	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	2.71	0.35	0.89	
3 Yr Beta	0.31	—	0.89	

## Principal Risks

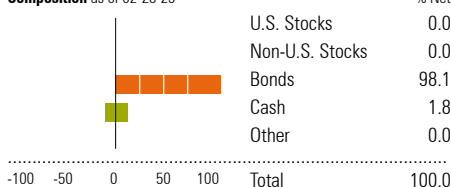
Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, High Portfolio Turnover, Market/Market Volatility, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Repurchase Agreements, Restricted/Illiquid Securities, U.S. Government Obligations, Derivatives, Leverage, Fixed-Income Securities, Dollar Rolls, Management

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## Portfolio Analysis

**Composition** as of 02-28-25**Top 10 Holdings** as of 02-28-25

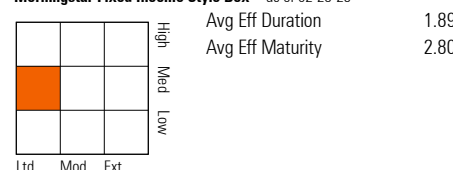
		% Assets
United States Treasury Notes	04-30-26	11.29
United States Treasury Notes	05-31-28	5.35
United States Treasury Notes	02-15-26	4.23
United States Treasury Notes	04-30-26	1.31
Federal National Mortgage Association	09-25-52	1.00
United States Treasury Notes	05-15-26	0.81
Federal Farm Credit Banks	09-17-35	0.61
Federal Farm Credit Banks	08-15-29	0.59
JPMorgan Chase & Co.	07-22-28	0.53
Bank of America Corp.	01-24-29	0.52

## Operations

Gross Prosp Exp Ratio	0.45% of fund assets
Net Prosp Exp Ratio	0.40% of fund assets
Management Fee	0.29%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.15%
Fund Inception Date	07-17-92
Total Fund Assets (\$mil)	3,632.5
Annual Turnover Ratio %	134.00
Fund Family Name	BlackRock

## Notes

As described in the "Management of the Funds" section of the Fund's prospectus beginning on page 68, BlackRock has contractually agreed to waive the management fee of the Fund with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds ("ETFs") managed by BlackRock or its affiliates that have a contractual management fee, through June 30, 2026. In addition, BlackRock has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BlackRock indirectly through its investment in money market funds managed by BlackRock or its affiliates, through June 30, 2026. The contractual agreements may be terminated upon 90 days' notice by a majority of the non-interested trustees of BlackRock Funds V (the "Trust") or by a vote of a majority of the outstanding voting securities of the Fund. As described in the "Management of the Funds" section of the Fund's prospectus beginning on page 68, BlackRock has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) to 0.40% (for Institutional Shares) of average daily net assets through June 30, 2026. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

**Morningstar Fixed Income Style Box™** as of 02-28-25

Avg Eff Duration 1.89  
Avg Eff Maturity 2.80

**Morningstar F-I Sectors** as of 02-28-25

	% Fund
Government	24.03
Corporate	36.69
Securitized	28.50
Municipal	0.09
Cash/Cash Equivalents	3.67
Derivative	7.02

**Credit Analysis: % Bonds** as of 02-28-25

AAA	21	BB	3
AA	33	B	2
A	14	Below B	0
BBB	23	Not Rated	3

**Waiver Data**

Type	Exp. Date	%
Expense Ratio	Contractual	06-30-26 0.05

**Portfolio Manager(s)**

Scott MacLellan, CFA, CMT, CFA. Since 2012.  
Akiva Dickstein. Since 2020.

Advisor	BlackRock Advisors, LLC
Subadvisor	BlackRock International Limited

**Category**  
Short Government

**From the investment's prospectus**

The fund employs an indexing investment approach designed to track the performance of the Bloomberg US Treasury 1-3 Year Index. This index includes fixed income securities issued by the U.S. Treasury (not including inflation-protected securities, floating rate securities and certain other security types), all with maturities between 1 and 3 years. At least 80% of the fund's assets will be invested in bonds included in the index.

Past name(s) : Vanguard Short-Term Govt Bd Idx  
Admiral

**Volatility** as of 03-31-25

Investment



<b>Risk Measures</b> as of 03-31-25	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	2.24	0.29	0.81
3 Yr Beta	0.24	—	0.75

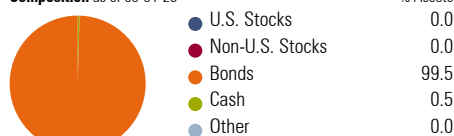
## Principal Risks

Loss of Money, Not FDIC Insured, Income, Index Correlation/  
Tracking Error, Interest Rate, Market/Market Volatility, ETF,  
Suitability, Early Close/Late Close/Trading Halt, Market  
Trading, Sampling

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**Composition** as of 03-31-25

<b>Top 10 Holdings</b> as of 03-31-25	<b>% Assets</b>
United States Treasury Notes	1.75
United States Treasury Notes	1.64
United States Treasury Notes	1.54
United States Treasury Notes	1.53
United States Treasury Notes	1.52
United States Treasury Notes	1.50
United States Treasury Notes	1.42
United States Treasury Notes	1.42
United States Treasury Notes	1.42
United States Treasury Notes	1.42

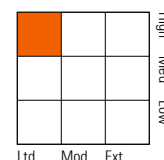
## Operations







Gross Prosp Exp Ratio	0.06% of fund assets
Net Prosp Exp Ratio	0.06% of fund assets
Management Fee	0.05%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	12-28-09
Total Fund Assets (\$mil)	4,462.2
Annual Turnover Ratio %	89.00
Fund Family Name	Vanguard

## Notes

**Morningstar Fixed Income Style Box™** as of 02-28-25

	Avg Eff Duration	1.89
	Avg Eff Maturity	2.00



Morningstar F-I Sectors as of 03-31-25		% Fund
	Government	99.53
	Corporate	0.00
	Securitized	0.00
	Municipal	0.00
	Cash/Cash Equivalents	0.47
	Derivative	0.00

**Credit Analysis: % Bonds** as of 02-28-25

AAA	100	BB	0
AA	0	B	0
A	0	Below B	0
BBB	0	Not Rated	0

### Waiver Data

Waiver Data	Type	Exp. Date	%
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**Portfolio Manager(s)**

Joshua Barrickman, CFA. Since 2013.

Advisor	Vanguard Group Inc
Subadvisor	—



**Allspring Short Duration Government Bond Fund - Institutional Class****Category**  
Short Government**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks to provide current income consistent with capital preservation.

The fund normally invests at least 90% of its net assets in U.S. government obligations and up to 10% of its net assets in non-government mortgage- and asset-backed securities. While it may purchase securities of any maturity or duration, under normal circumstances, the advisor expects the portfolio's overall dollar-weighted average effective duration to be less than that of a 3-year U.S. Treasury note.

Past name(s) : Wells Fargo Short Duration Govt Bd Inst.

**Volatility and Risk**

**Volatility** as of 03-31-25  
Investment

	Low	Moderate	High
Category			

<b>Risk Measures</b> as of 03-31-25	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	2.57	0.34	0.93
3 Yr Beta	0.30	—	0.94

**Principal Risks**

Loss of Money, Not FDIC Insured, Market/Market Volatility, Mortgage-Backed and Asset-Backed Securities, U.S. Government Obligations, Fixed-Income Securities, Management

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**Portfolio Analysis****Composition** as of 03-31-25**Top 10 Holdings** as of 03-31-25

	% Assets
Federal National Mortgage Associa 3.43% 07-01-49	7.66
United States Treasury Notes 4.25% 01-15-28	6.14
United States Treasury Notes 3.875% 03-15-28	5.02
Federal Home Loan Mortgage Corp. 3.008% 11-01-48	5.01
Federal National Mortgage Asso 4.70417% 02-25-48	3.19
Federal Home Loan Mortgage Corp. 3.155% 07-01-50	3.16
Federal National Mortgage Asso 4.90417% 02-25-42	3.10
Federal National Mortgage Asso 5.02417% 06-25-41	2.91
United States Treasury Notes 3.5% 09-30-26	2.82
Federal National Mortgage Associa 1.75% 09-25-46	2.75

**Operations**

Gross Prosp Exp Ratio	0.54% of fund assets
Net Prosp Exp Ratio	0.42% of fund assets
Management Fee	0.35%
12b-1 Fee	0.00%
Other Fee	0.01%
Miscellaneous Fee(s)	0.18%
Fund Inception Date	04-08-05
Total Fund Assets (\$mil)	194.8
Annual Turnover Ratio %	200.00
Fund Family Name	Allspring Global Investments

**Morningstar Fixed Income Style Box™** as of 03-31-25

Avg Eff Duration	—
Avg Eff Maturity	—

**Morningstar F-I Sectors** as of 03-31-25

	% Fund
Government	18.67
Corporate	0.00
Securitized	78.57
Municipal	0.00
Cash/Cash Equivalents	2.76
Derivative	0.00

**Credit Analysis: % Bonds** as of 03-31-25

AAA	7	BB	0
AA	93	B	0
A	0	Below B	0
BBB	0	Not Rated	0

<b>Waiver Data</b>	Type	Exp. Date	%
Expense Ratio	Contractual	12-31-25	0.12

**Portfolio Manager(s)**

Jarad Vasquez. Since 2017.  
Maulik Bhansali, Chartered Financial Analyst (CFA). Since 2017.

Advisor	Allspring Funds Management, LLC
Subadvisor	Allspring Global Investments, LLC

**Notes**

The Manager has contractually committed through December 31, 2025, to waive fees and/or reimburse expenses to the extent necessary to cap Total Annual Fund Operating Expenses After Fee Waiver at 0.42% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

# AB Discovery Value Fund - Class I

**Category**  
Small Value

## Investment Objective & Strategy

**From the investment's prospectus**

The investment seeks long-term growth of capital.

The fund invests primarily in a diversified portfolio of equity securities of small- to mid-capitalization U.S. companies. Under normal circumstances, it invests at least 80% of its net assets in securities of small- to mid-capitalization companies. For purposes of this policy, small- to mid-capitalization companies are those that, at the time of investment, fall within the capitalization range between the smallest company in the Russell 2500® Value Index and the greater of \$5 billion or the market capitalization of the largest company in the Russell 2500® Value Index.

Past name(s) : AllianceBern Discovery Value I.

## Volatility and Risk

**Volatility** as of 03-31-25

Risk Measures as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	22.73	1.31	1.00
3 Yr Beta	1.14	—	1.07

## Principal Risks

Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Market/Market Volatility, Derivatives

## Important Information

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## Portfolio Analysis

**Composition** as of 02-28-25**Top 10 Holdings** as of 02-28-25

	% Assets
Tapestry Inc	2.30
F5 Inc	1.98
BJ's Wholesale Club Holdings Inc	1.84
TXNM Energy Inc	1.78
C.H. Robinson Worldwide Inc	1.66
Encompass Health Corp	1.62
Jones Lang LaSalle Inc	1.61
The Middleby Corp	1.60
Idacorp Inc	1.59
Group 1 Automotive Inc	1.58

**Morningstar Style Box™** as of 02-28-25

	% Mkt Cap
Giant	0.00
Large	0.00
Medium	21.56
Small	67.15
Micro	11.29

**Morningstar Equity Sectors** as of 02-28-25

	% Fund
Cyclical	45.04
Basic Materials	1.91
Consumer Cyclical	15.40
Financial Services	19.36
Real Estate	8.37
Sensitive	42.14
Communication Services	2.18
Energy	4.93
Industrials	21.06
Technology	13.97
Defensive	12.81
Consumer Defensive	3.39
Healthcare	6.02
Utilities	3.40

## Operations

Gross Prosp Exp Ratio	0.91% of fund assets
Net Prosp Exp Ratio	0.91% of fund assets
Management Fee	0.75%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.15%
Fund Inception Date	03-01-05
Total Fund Assets (\$mil)	2,227.5
Annual Turnover Ratio %	53.00
Fund Family Name	AllianceBernstein

Waiver Data	Type	Exp. Date	%
—	—	—	—

**Portfolio Manager(s)**

James MacGregor, CFA. Since 2005.  
Erik Turenchalk. Since 2020.

Advisor	AllianceBernstein L.P.
Subadvisor	—

## Notes

"Other Expenses" includes acquired fund fees and expenses totaling less than .01%. In connection with the Fund's investments in AB Government Money Market Portfolio (the "Money Market Portfolio") (except for the investment of any cash collateral from securities lending), the Adviser has contractually agreed to waive its management fee from the Fund and/or reimburse other expenses of the Fund in an amount equal to the Fund's pro rata share of the Money Market Portfolio's effective management fee. The agreement will remain in effect until February 28, 2026 and may only be terminated or changed with the consent of the Fund's Board of Trustees. In addition, the agreement will be automatically extended for one-year terms unless the Adviser provides notice of termination to the Fund at least 60 days prior to the end of the period. Amount is less than .005%.



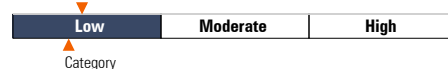
**Category**  
Multisector Bond

**From the investment's prospectus**

The fund seeks to achieve its investment objective by investing primarily in domestic and foreign debt securities that the sub-adviser considers to be attractive from a yield perspective while considering total return. It normally invests in non-investment grade debt securities (also known as "junk bonds") and investment grade securities.

**Volatility** as of 03-31-25

Investment



<b>Risk Measures</b> as of 03-31-25	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	7.53	0.98	1.20
3 Yr Beta	0.84	—	1.20

Event-Driven Investment/Arbitrage Strategies, Lending, Credit and Counterparty, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Active Management, High Portfolio Turnover, Interest Rate, Market/Market Volatility, Futures, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Options, Restricted/Illiquid Securities, U.S. Government Obligations, Derivatives, Leverage, Sovereign Debt, Shareholder Activity, Forwards, Structured Products, Swaps

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**Composition** as of 02-28-25

Asset Class	Weight
U.S. Stocks	0.1
Non-U.S. Stocks	0.0
Bonds	90.8
Cash	1.5
Other	7.6
<b>Total</b>	<b>100.0</b>

Top 10 Holdings as of 02-28-25	% Assets
2 Year Treasury Note Future June 25 06-30-25	9.39
Federal National Mortgage Associatio 6% 03-15-55	7.60
Us 5yr Note (Cbt) Jun25 Xcbt 20250630 06-30-25	6.47
10 Year Treasury Note Future June 25 06-18-25	5.49
10 Year Australian Treasury Bond Futur 03-17-25	4.64
10 Year Government of Canada Bond Futu 06-19-25	4.20
Euro Bobl Future Mar 25 03-06-25	3.26
Us Ultra Bond Cbt Jun25 Xcbt 20250618 06-18-25	2.36
Federal National Mortgage Associat 5.5% 03-15-55	1.84
Us Long Bond(Cbt) Jun25 Xcbt 20250618 06-18-25	1.69







Gross Prosp Exp Ratio	0.54% of fund assets
Net Prosp Exp Ratio	0.54% of fund assets
Management Fee	0.49%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.04%
Fund Inception Date	11-07-14
Total Fund Assets (\$mil)	3,705.9
Annual Turnover Ratio %	69.00
Fund Family Name	Hartford Mutual Funds

## Notes

**Morningstar Fixed Income Style Box™** as of 12-31-24

	Avg Eff Duration	4.04
	Avg Eff Maturity	8.92

Not Available

Morningstar F-I Sectors as of 02-28-25		% Fund
	Government	32.37
	Corporate	33.34
	Securitized	29.51
	Municipal	0.17
	Cash/Cash Equivalents	1.11
	Derivative	3.50

**Credit Analysis: % Bonds** as of 12-31-24

AAA	29	BB	22
AA	1	B	19
A	2	Below B	5
BBB	9	Not Rated	12

### Waiver Data

Waiver Data	Type	Exp. Date	%
—	—	—	—

**Portfolio Manager(s)**

Campe Goodman, CFA. Since 2012.  
Joseph Marvan, CFA. Since 2012.

Advisor	Hartford Funds Management Company, LLC
Subadvisor	Wellington Management Company

## FIAM Global Low Volatility Commingled Pool – Class B

## Category

Global Large-Stock Blend

## Investment Objective &amp; Strategy

This fund seeks the long-term growth of capital, primarily through investments in the global developed market equity universe, while maintaining an overall risk profile that is lower than the market. This fund leverages optimization routines and a risk model to build a fully invested, long-only portfolio with the lowest possible predicted risk while maintaining exposure to the fundamental analysts' stock selection capabilities.

## Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.88	0.69	0.72
3 Yr Beta	0.65	—	0.66

## Principal Risks

Equity Securities

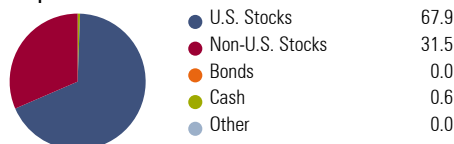
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## Portfolio Analysis

Composition as of 12-31-24



Top 10 Holdings as of 12-31-24

	% Assets
Boston Scientific Corp	1.13
SAP SE	1.07
Cboe Global Markets Inc	1.06
Motorola Solutions Inc	1.05
UCB SA	1.05
argenx SE	1.03
Deutsche Telekom AG	1.03
GoDaddy Inc Class A	1.03
Walmart Inc	1.02
Gilead Sciences Inc	0.99

Morningstar Super Sectors as of 12-31-24

	% Fund
Cyclical	22.78
Sensitive	33.52
Defensive	43.70

## Operations

Gross Prosp Exp Ratio	See Notes below.
Net Prosp Exp Ratio	See Notes below.
Management Fee	See Notes below.
12b-1 Fee	See Notes below.
Other Fee	See Notes below.
Miscellaneous Fee(s)	See Notes below.
Fund Inception Date	11-30-16
Total Fund Assets (\$mil)	17.2
Annual Turnover Ratio %	62.00
Fund Family Name	Fidelity Institutional Asset Management

## Notes

A commingled fund is a pooled investment vehicle, maintained by a bank or trust company, the participants of which are limited to certain types of tax exempt employee benefit plans. The current NET Expense ratio is 0.28%. This Portfolio is not a registered investment company, and interests in the Portfolio have not been registered with the Securities and Exchange Commission. Net expense includes acquired fund fees and expenses of the underlying collective investment trusts and reflects the Trustee's voluntary agreement to limit its fees and reimburse certain expenses.

Morningstar Style Box™ as of 12-31-24

	% Mkt Cap
Giant	20.51
Large	42.40
Medium	36.55
Small	0.54
Micro	0.00

Value Blend Growth

Morningstar World Regions as of 12-31-24

	% Fund
Americas	70.13
North America	70.12
Latin America	0.00
Greater Europe	18.13
United Kingdom	3.93
Europe Developed	14.18
Europe Emerging	0.00
Africa/Middle East	0.01
Greater Asia	11.74
Japan	7.02
Australasia	0.02
Asia Developed	3.86
Asia Emerging	0.85

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Zach Dewhirst. Since 2018.

Advisor Fidelity Institutional Asset Management

Subadvisor —

# MFS International Equity CIT - Class 3A

**Category**

Foreign Large Blend

**Investment Objective & Strategy**

The Fund's investment objective is to seek capital appreciation. The Fund seeks to outperform the MSCI EAFE Index (net dividends reinvested) over a full market cycle, typically defined as three to five years.

The Trustee uses a bottom-up investment approach. Investments are selected based on fundamental analysis of issuers and their potential in light of their current financial condition and market, economic, political, and regulatory conditions. Factors considered include analysis of earnings, cash flows, competitive position, and management ability. Quantitative models that systematically evaluate an issuer's valuation and other factors may be considered.

**Volatility and Risk**

Volatility as of 03-31-25



Risk Measures as of 03-31-25			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	17.21	0.99	1.01
3 Yr Beta	1.02	—	1.00

**Principal Risks**

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Active Management, Issuer, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Restricted/Illicit Securities, Cash Drag, Shareholder Activity, Management

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**Portfolio Analysis**

Composition as of 02-28-25



Top 10 Holdings as of 02-28-25

	% Assets
SAP SE	3.00
Schneider Electric SE	2.79
Air Liquide SA	2.77
Hitachi Ltd	2.64
Compass Group PLC	2.53
Compagnie Financiere Richemont SA Class A	2.47
Roche Holding AG	2.43
Deutsche Boerse AG	2.28
Nestle SA	2.27
Sony Group Corp	2.11

Morningstar Super Sectors as of 02-28-25

	% Fund
Cyclical	38.18
Sensitive	38.22
Defensive	23.60

**Operations**

Gross Prosp Exp Ratio	See Notes below.
Net Prosp Exp Ratio	See Notes below.
Management Fee	See Notes below.
12b-1 Fee	See Notes below.
Other Fee	See Notes below.
Miscellaneous Fee(s)	See Notes below.
Fund Inception Date	12-23-21
Total Fund Assets (\$mil)	2,064.7
Annual Turnover Ratio %	7.89
Fund Family Name	MFS Investment Management

Morningstar Style Box™ as of 02-28-25

	% Mkt Cap
Giant	55.61
Large	41.10
Medium	2.57
Small	0.72
Micro	0.00

Morningstar World Regions as of 02-28-25

	% Fund
Americas	5.37
North America	5.37
Latin America	0.00
Greater Europe	68.54
United Kingdom	12.38
Europe Developed	54.93
Europe Emerging	0.00
Africa/Middle East	1.23
Greater Asia	26.09
Japan	17.35
Australasia	0.00
Asia Developed	5.03
Asia Emerging	3.72

Waiver Data	Type	Exp. Date	%
—	—	—	—

**Portfolio Manager(s)**

Daniel Ling. Since 2015.  
Filipe Benzinho. Since 2016.

Advisor	MFS Investment Management
Subadvisor	—

**Notes**

A commingled fund is a pooled investment vehicle, maintained by a bank or trust company, the participants of which are limited to certain types of tax exempt employee benefit plans. The current NET Expense ratio is 0.49%. This Portfolio is not a registered investment company, and interests in the Portfolio have not been registered with the Securities and Exchange Commission.

**Acadian All Country World ex US Equity CIT Fund - Class F****Category**

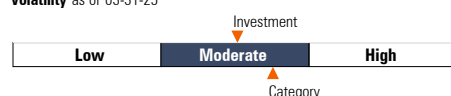
Foreign Large Blend

**Investment Objective & Strategy**

The investment objective of the Fund is to seek long-term capital appreciation by investing primarily in common stocks of international issuers. The Fund will normally be invested in companies with a range of market capitalizations, including smaller capitalization companies. The Adviser's proprietary stock forecasts for risk, trading cost, liquidity, and returns flow into an optimization system, which also incorporates any additional strategy-specific constraints and objectives to produce a list of buys and sells designed to achieve the best tradeoff, net of costs and subject to constraints, between expected return and risk.

**Volatility and Risk**

Volatility as of 03-31-25



Risk Measures as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.33	0.94	0.96
3 Yr Beta	0.97	—	0.95

**Principal Risks**

Currency, Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Capitalization, Quantitative Investing, Active Management, Issuer, Market/Market Volatility, Depositary Receipts, Equity Securities, Preferred Stocks, Pricing, Regulation/Government Intervention, Suitability, China Region, Tax Risk, Small Cap, Mid-Cap, Large Cap

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**Portfolio Analysis**

Composition as of 09-30-24



Top 10 Holdings as of 09-30-24

	% Assets
Roche Holding AG	2.82
ABB Ltd	2.57
China Construction Bank Corp Class H	2.50
Novo Nordisk AS Class B	2.12
Taiwan Semiconductor Manufacturing Co Ltd	2.06
Wolters Kluwer NV	1.99
Industria De Diseno Textil SA Share From Split	1.76
UniCredit SpA	1.58
Check Point Software Technologies Ltd	1.55
MediaTek Inc	1.36

Morningstar Super Sectors as of 09-30-24

	% Fund
Cyclical	38.13
Sensitive	50.07
Defensive	11.79

**Operations**

Gross Prosp Exp Ratio	See Notes below.
Net Prosp Exp Ratio	See Notes below.
Management Fee	See Notes below.
12b-1 Fee	See Notes below.
Other Fee	See Notes below.
Miscellaneous Fee(s)	See Notes below.
Fund Inception Date	12-01-20
Total Fund Assets (\$mil)	775.5
Annual Turnover Ratio %	95.00
Fund Family Name	Acadian Asset Management LLC

**Notes**

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Morningstar Style Box™ as of 09-30-24

	% Mkt Cap
Giant	33.34
Large	40.45
Medium	21.03
Small	4.44
Micro	0.74

Morningstar World Regions as of 09-30-24

	% Fund
Americas	9.11
North America	6.56
Latin America	2.55
Greater Europe	43.13
United Kingdom	4.14
Europe Developed	33.31
Europe Emerging	0.96
Africa/Middle East	4.73
Greater Asia	47.75
Japan	10.64
Australasia	4.49
Asia Developed	14.20
Asia Emerging	18.42

Waiver Data	Type	Exp. Date	%
—	—	—	—

**Portfolio Manager(s)**

Brendan Bradley. Since 2019.  
Ryan Taliaferro. Since 2019.

Advisor	Acadian Asset Management LLC
Subadvisor	—

## Allspring Emerging Markets Equity CIT - Class E1

## Category

Diversified Emerging Mkts

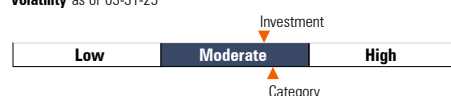
## Investment Objective &amp; Strategy

Investment objective: The Fund seeks long-term capital appreciation. There is no assurance that the Fund will achieve its objective.

Strategy: The Fund invests principally in equity and equity-linked securities of emerging market companies. The Advisor considers emerging market companies to include companies that are traded in, have their primary operations in, are domiciled in, or derive a significant portion of their revenue from emerging market countries. The Fund may have exposure to equities across any capitalization and style and will be diversified across countries and sectors.

## Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	17.07	0.99	0.99
3 Yr Beta	0.95	—	1.01

## Principal Risks

Currency, Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Country or Region, Capitalization, Active Management, Issuer, Market/Market Volatility, Equity Securities, Futures, Industry and Sector Investing, Preferred Stocks, Repurchase Agreements, Restricted/Illicit Securities, Derivatives, Regulation/Government Intervention, Forwards, Management, Portfolio Diversification, Market Trading

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## Portfolio Analysis

Composition as of 02-28-25



Top 10 Holdings as of 02-28-25

	% Assets
Taiwan Semiconductor Manufacturing Co Ltd ADR	8.59
Tencent Holdings Ltd	6.13
Samsung Electronics Co Ltd	4.23
HDPC Bank Ltd ADR	3.16
Reliance Industries Ltd GDR - 144A	3.15
Alibaba Group Holding Ltd ADR	2.84
Taiwan Semiconductor Manufacturing Co Ltd	2.83
Meituan Class B	2.32
Allspring Cit Stif A Cl S	2.15
WH Group Ltd Shs Unitary 144A/Reg S	2.02

Morningstar Super Sectors as of 02-28-25

	% Fund
Cyclical	35.29
Sensitive	51.92
Defensive	12.80

## Operations

Gross Prosp Exp Ratio	See Notes below.
Net Prosp Exp Ratio	See Notes below.
Management Fee	See Notes below.
12b-1 Fee	See Notes below.
Other Fee	See Notes below.
Miscellaneous Fee(s)	See Notes below.
Fund Inception Date	10-23-19
Total Fund Assets (\$mil)	8.6
Annual Turnover Ratio %	12.00
Fund Family Name	Wells Fargo Bank

## Notes

Morningstar Style Box™ as of 02-28-25

	% Mkt Cap
Giant	62.35
Large	27.07
Medium	9.76
Small	0.68
Micro	0.15

Morningstar World Regions as of 02-28-25

	% Fund
Americas	13.06
North America	0.43
Latin America	12.62
Greater Europe	7.08
United Kingdom	0.00
Europe Developed	0.63
Europe Emerging	1.74
Africa/Middle East	4.70
Greater Asia	79.87
Japan	0.00
Australasia	0.00
Asia Developed	33.41
Asia Emerging	46.46

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Management Team. Since 2019.

Advisor	Allspring Global Investments, LLC
Subadvisor	Allspring Global Investments, LLC

## Loomis Sayles Core Plus Fixed Income - Class C CIT

## Category

Intermediate Core-Plus Bond

## Investment Objective &amp; Strategy

The strategy is actively managed and benchmark-aware, seeking to outperform the index by 100-175 basis points over a 3-5 year market cycle. The team manages diversified portfolios to seek consistent returns by employing an integrated approach driven by top-down sector insights and deep fundamental security research. Sector selection is developed in concert with individual security selection and fundamental industry analysis. Portfolios are well diversified and positioned in securities and strategies that are expected to be effective contributors to moderate long-term risk adjusted relative investment performance.

## Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	8.50	1.11	1.11
3 Yr Beta	1.10	—	1.12

## Principal Risks

Emerging Markets, Country or Region, High-Yield Securities, Fixed-Income Securities

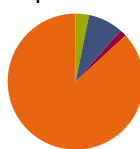
## Important Information

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## Portfolio Analysis

Composition as of 12-31-24



	% Assets
U.S. Stocks	8.4
Non-U.S. Stocks	1.6
Bonds	86.8
Cash	3.2
Other	0.0

Top 10 Holdings as of 12-31-24

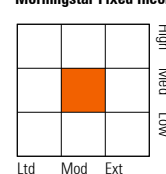
	% Assets
Us Treasury N/B	3.53
Us Treasury N/B	3.02
United States Treasury Bonds	2.47
Us Treasury N/B	2.38
Us Treasury N/B	2.33
Us Treasury N/B	2.10
Federal Home Loan Mortgage Corp.	2.08
Federal Home Loan Mortgage Corp.	2.06
Us Treasury N/B	1.99
Fnma Pass-Thru I	1.95

## Operations

Gross Prosp Exp Ratio	See Notes below.
Net Prosp Exp Ratio	See Notes below.
Management Fee	See Notes below.
12b-1 Fee	See Notes below.
Other Fee	See Notes below.
Miscellaneous Fee(s)	See Notes below.
Fund Inception Date	04-04-12
Total Fund Assets (\$mil)	636.9
Annual Turnover Ratio %	121.46
Fund Family Name	Loomis, Sayles & Company LP

## Notes

Morningstar Fixed Income Style Box™ as of 12-31-24



Avg Eff Duration	6.53
Avg Eff Maturity	9.13

Morningstar F-I Sectors as of 12-31-24

	% Fund
Government	42.32
Corporate	22.28
Securitized	34.13
Municipal	0.12
Cash/Cash Equivalents	1.14
Derivative	0.00

Credit Analysis: % Bonds as of 12-31-24

AAA	32	BB	6
AA	37	B	1
A	8	Below B	0
BBB	15	Not Rated	1

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Peter Palfrey, CFA. Since 2010.  
Richard Raczkowski. Since 2010.

Advisor	Loomis, Sayles & Company LP
Subadvisor	—



# Vanguard Institutional 500 Index Trust

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Asset Class: Large Cap Value/Blend  
Category: Large Value

## FUND FACTS

**Inception Date:** 06/24/16

Investment advisory fee: **0.0140%**

12b-1 fee: **0.00%**

Other expenses: **0.00%**

Gross fund expense ratio without  
waivers or reductions: **0.0140%**

Total waivers, recoupments and  
reductions: **-0.00%**

Net fund annual expenses after waivers  
or reductions: **0.0140%**

**Turnover Rate: 4.0 %**

## Important Information

Voya Retirement Insurance and Annuity  
Company  
One Orange Way  
Windsor, CT 06095-4774  
[www.voyaretirementplans.com](http://www.voyaretirementplans.com)

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Category is interpreted by Voya® using  
Fund Company and/or Morningstar  
category information.

Fees and expenses may be subject to  
change. More detailed information is  
included in the enrollment material.

A commingled fund is a pooled  
investment vehicle, maintained by a  
bank or trust company, the participants  
of which are limited to certain types of  
tax exempt employee benefit plans. This  
Portfolio is not a registered investment  
company, and interests in the Portfolio  
have not been registered with the  
Securities and Exchange Commission.

Funds or their affiliates may pay  
compensation to Voya affiliates offering  
a fund. Such compensation may be paid  
out of distribution or service fees that are  
deducted from the fund's assets, and/or  
may be paid directly by the fund's  
affiliates. Any fees deducted from fund  
assets are disclosed in the fund fact  
sheets. Because these fees are paid on  
an on-going basis, over time these fees

will increase the cost of your investment  
and may cost you more than paying  
other types of sales charges. If offered  
through a retirement program, additional  
fees and expenses may be charged  
under that program. NOT A DEPOSIT.  
NOT FDIC INSURED. NOT INSURED  
BY ANY FEDERAL GOVERNMENT  
AGENCY. NOT GUARANTEED BY  
THE INSTITUTION. MAY GO DOWN IN  
VALUE.

## Portfolio Manager

Vanguard Fiduciary Trust Company

## Investment Objective

Vanguard Institutional 500 Index Trust  
seeks to track the performance of a  
benchmark index that measures the  
investment return of large-capitalization  
stocks.

## Investment Strategy

The trust portfolio currently invests all its  
assets in Institutional Select shares of  
the Vanguard 500 Index Fund which  
employs a "passive management"—or  
indexing—investment approach  
designed to track the performance of the  
Standard & Poor's 500 Index, a widely  
recognized benchmark of U.S. stock  
market performance that is dominated by  
the stocks of large U.S. companies.  
The fund attempts to replicate the target  
index by investing all, or substantially all,  
of its assets in the stocks that make up  
the index, holding each stock in  
approximately the same proportion as its  
weighting in the index.

## Principal Risks

An investment in the trust portfolio could  
lose money over short or even long  
periods. You should expect the trust  
portfolio's share price and total return to  
fluctuate within a wide range, like the  
fluctuations of the overall stock market.  
The trust portfolio's performance could  
be hurt by:

**Stock market risk:** The chance that  
stock prices overall will decline. Stock  
markets tend to move in cycles, with  
periods of rising stock prices and periods  
of falling stock prices. The fund's target  
index may, at times, become focused in  
stocks of a particular sector, category, or  
group of companies. Because the fund  
seeks to track its target index, the fund  
may underperform the overall stock  
market.

**Investment style risk:** The chance that  
returns from large-capitalization stocks  
will trail returns from the overall stock  
market. Large-cap stocks tend to go  
through cycles of doing better—or  
worse—than other segments of the stock  
market or the stock market in general.  
These periods have, in the past, lasted  
for as long as several years.

# Vanguard Institutional Total Bond Market Index Trust

Asset Class: Bonds  
Category: Intermediate Core Bond

## FUND FACTS

**Inception Date:** 05/19/17

Investment advisory fee: **0.0240%**

12b-1 fee: **0.00%**

Other expenses: **0.00%**

Gross fund expense ratio without  
waivers or reductions: **0.0240%**

Total waivers, recoupments and  
reductions: **-0.00%**

Net fund annual expenses after waivers  
or reductions: **0.0240%**

**Turnover Rate:** 4.8 %

## Important Information

Voya Retirement Insurance and Annuity  
Company  
One Orange Way  
Windsor, CT 06095-4774  
[www.voyaretirementplans.com](http://www.voyaretirementplans.com)

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<https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>

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Fund Company and/or Morningstar  
category information.

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change. More detailed information is  
included in the enrollment material.

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investment vehicle, maintained by a  
bank or trust company, the participants  
of which are limited to certain types of  
tax exempt employee benefit plans. This  
Portfolio is not a registered investment  
company, and interests in the Portfolio  
have not been registered with the  
Securities and Exchange Commission.

Funds or their affiliates may pay  
compensation to Voya affiliates offering  
a fund. Such compensation may be paid  
out of distribution or service fees that are  
deducted from the fund's assets, and/or  
may be paid directly by the fund's  
affiliates. Any fees deducted from fund  
assets are disclosed in the fund fact  
sheets. Because these fees are paid on  
an on-going basis, over time these fees

will increase the cost of your investment  
and may cost you more than paying  
other types of sales charges. If offered  
through a retirement program, additional  
fees and expenses may be charged  
under that program. NOT A DEPOSIT.  
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THE INSTITUTION. MAY GO DOWN IN  
VALUE.

## Portfolio Manager

Vanguard Fiduciary Trust Company

## Investment Objective

Vanguard Institutional Total Bond Market  
Index Trust seeks to track the  
performance of a broad, market-  
weighted bond index.

## Investment Strategy

The trust portfolio currently invests all its  
assets in Institutional Select shares of  
the Vanguard Total Bond Market Index  
Fund which employs an indexing  
investment approach designed to track  
the performance of the Bloomberg U.S.  
Aggregate Float Adjusted Bond Index.  
This index measures a wide spectrum of  
public, investment-grade, taxable, fixed  
income securities in the United States—  
including government, corporate, and  
international dollar-denominated bonds,  
as well as mortgage-backed and asset-  
backed securities, all with maturities of  
more than 1 year. The fund invests by  
sampling the index, meaning that it holds  
a range of securities that, in the  
aggregate, approximate the full index in  
terms of key risk factors and other  
characteristics. All of the fund's  
investments will be selected through the  
sampling process, and at least 80% of  
the fund's assets will be invested in  
bonds held in the index. The fund  
maintains a dollar-weighted average  
maturity consistent with that of the index,  
which currently ranges between 5 and  
10 years.

## Principal Risks

An investment in the trust portfolio could  
lose money over short or even long  
periods. You should expect the trust  
portfolio's share price and total return to  
fluctuate within a wide range, like the  
fluctuations of the overall bond market.  
The trust portfolio's performance could  
be hurt by:

**Interest rate risk:** The chance that bond  
prices will decline because of rising  
interest rates. Interest rate risk should be  
moderate for the fund because it invests  
primarily in short- and intermediate-term  
bonds, whose prices are less sensitive to  
interest rate changes than are the prices  
of long-term bonds.

**Income risk:** The chance that the fund's  
income will decline because of falling  
interest rates.

**Prepayment risk:** The chance that  
during periods of falling interest rates,  
homeowners will refinance their  
mortgages before their maturity dates,  
resulting in prepayment of mortgage-  
backed securities held by the fund. The  
fund would then lose any price  
appreciation above the mortgage's  
principal and would be forced to reinvest  
the unanticipated proceeds at lower  
interest rates, resulting in a decline in the  
fund's income.

**Credit risk:** The chance that a bond  
issuer will fail to pay interest or principal  
in a timely manner or that negative  
perceptions of the issuer's ability to  
make such payments will cause the price  
of that bond to decline. Credit risk should  
be relatively low for the fund because it  
invests primarily in bonds that are  
considered to be of high quality.

**Call risk:** The chance that during  
periods of falling interest rates, issuers of  
callable bonds may call (redeem)  
securities with higher coupon rates or  
interest rates before their maturity dates.  
The fund would then lose any price  
appreciation above the bond's call price  
and would be forced to reinvest the  
unanticipated proceeds at lower interest  
rates, resulting in a decline in the fund's  
income.

**Index sampling risk:** The chance that  
the securities selected for the fund, in  
the aggregate, will not provide  
investment performance matching that of  
the index. Index sampling risk for the  
fund should be low.

**Extension risk:** The chance that during  
periods of rising interest rates, certain  
debt obligations will be paid off  
substantially more slowly than originally  
anticipated, and the value of those  
securities may fall. For funds that invest  
in mortgage-backed securities, extension  
risk is the chance that during periods of  
rising interest rates, homeowners will  
prepay their mortgages at slower rates.

# Vanguard Institutional Total International Stock Market Index Trust

Asset Class: Global / International  
Category: Foreign Large Blend

## FUND FACTS

**Inception Date:** 06/24/16

Investment advisory fee: **0.0590%**

12b-1 fee: **0.00%**

Other expenses: **0.00%**

Gross fund expense ratio without  
waivers or reductions: **0.0590%**

Total waivers, recoupments and  
reductions: **-0.00%**

Net fund annual expenses after waivers  
or reductions: **0.0590%**

**Turnover Rate:** 3.6 %

## Important Information

Voya Retirement Insurance and Annuity  
Company  
One Orange Way  
Windsor, CT 06095-4774  
[www.voyaretirementplans.com](http://www.voyaretirementplans.com)

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change. More detailed information is  
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investment vehicle, maintained by a  
bank or trust company, the participants  
of which are limited to certain types of  
tax exempt employee benefit plans. This  
Portfolio is not a registered investment  
company, and interests in the Portfolio  
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VALUE.

## Portfolio Manager

Vanguard Fiduciary Trust Company

## Investment Objective

Vanguard Institutional Total International  
Stock Market Index Trust seeks to track  
the performance of a benchmark index  
that measures the investment return of  
stocks issued by companies located in  
developed and emerging markets,  
excluding the United States.

## Investment Strategy

The trust portfolio employs an indexing  
investment approach designed to track  
the performance of the FTSE Global All  
Cap ex US Index, a free-float-adjusted  
market-capitalization-weighted index  
designed to measure equity market  
performance of companies located in  
developed and emerging markets,  
excluding the United States. The index  
includes more than 5,300 stocks of  
companies located in 46 countries. The  
trust invests substantially all of its assets  
in the common stocks included in its  
target index.

## Principal Risks

An investment in the trust portfolio could  
lose money over short or even long  
periods. You should expect the trust  
portfolio's share price and total return to  
fluctuate within a wide range, like the  
fluctuations of the overall stock market.  
The trust portfolio's performance could  
be hurt by:

**Stock market risk:** The chance that  
stock prices overall will decline. Stock  
markets tend to move in cycles, with  
periods of rising stock prices and periods  
of falling stock prices. The fund's  
investments in foreign stocks can be  
riskier than U.S. stock investments.  
Foreign stocks tend to be more volatile  
and less liquid than U.S. stocks. The  
prices of foreign stocks and the prices of  
U.S. stocks may move in opposite  
directions. In addition, the fund's target  
index may, at times, become focused in  
stocks of a particular market sector,  
which would subject the fund to  
proportionately higher exposure to the  
risks of that sector.

**Country/regional risk:** The chance that  
world events—such as political  
upheaval, financial troubles, or natural

disasters—will adversely affect the value  
of securities issued by companies in  
foreign countries or regions. Because  
the fund may invest a large portion of its  
assets in securities of companies located  
in any one country or region, its  
performance may be hurt  
disproportionately by the poor  
performance of its investments in that  
area. Country/regional risk is especially  
high in emerging markets.

**Currency risk:** The chance that the  
value of a foreign investment, measured  
in U.S. dollars, will decrease because of  
unfavorable changes in currency  
exchange rates.

**Investment style risk:** The chance that  
returns from small- and mid-  
capitalization stocks, to the extent that  
the fund invests in them, will trail returns  
from the overall stock market.  
Historically, these stocks have been  
more volatile in price than the large-cap  
stocks that dominate the overall market,  
and they often perform quite differently.  
**Emerging markets risk:** The chance the  
stocks of companies located in emerging  
markets will be substantially more  
volatile, and substantially less liquid,  
than the stocks of companies located in  
more developed foreign markets.

# Allspring Discovery SMID Cap Growth CIT - Class E1

**Category**  
Mid-Cap Growth

## Investment Objective & Strategy

Seeks long-term capital appreciation by principally investing in small-cap and mid-cap companies whereby growth is sustainable and not recognized

## Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25			
	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	23.59	1.36	1.04
3 Yr Beta	1.23	—	1.06

## Principal Risks

Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Capitalization, Growth Investing, Active Management, Issuer, Market/Market Volatility, Equity Securities, Futures, Industry and Sector Investing, Preferred Stocks, Repurchase Agreements, Restricted/Illiquid Securities, Derivatives, Regulation/Government Intervention, Forwards, Management, Small Cap, Mid-Cap, Technology Sector, Market Trading

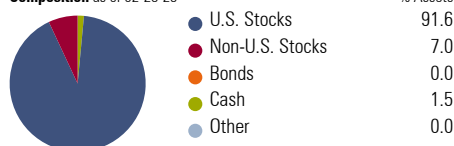
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## Portfolio Analysis

Composition as of 02-28-25



Top 10 Holdings as of 02-28-25

	% Assets
Casella Waste Systems Inc Class A	2.48
Equitable Holdings Inc	2.37
Natera Inc	2.35
Carpenter Technology Corp	2.17
HealthEquity Inc	2.14
Clearwater Analytics Holdings Inc Class A	2.03
Penumbra Inc	2.02
CommVault Systems Inc	1.99
Morningstar Inc	1.95
CyberArk Software Ltd	1.86

## Operations

Gross Prosp Exp Ratio	See Notes below.
Net Prosp Exp Ratio	See Notes below.
Management Fee	See Notes below.
12b-1 Fee	See Notes below.
Other Fee	See Notes below.
Miscellaneous Fee(s)	See Notes below.
Fund Inception Date	05-15-19
Total Fund Assets (\$mil)	153.0
Annual Turnover Ratio %	57.00
Fund Family Name	Allspring Global Investments

## Notes

Morningstar Style Box™ as of 02-28-25

	Value	Blend	Growth		% Mkt Cap
				Large	1.44
				Large	1.02
				Medium	42.76
				Small	53.70
				Micro	1.07

Morningstar Equity Sectors as of 02-28-25

	% Fund
Cyclical	23.07
Basic Materials	0.00
Consumer Cyclical	14.59
Financial Services	7.16
Real Estate	1.32
Sensitive	54.32
Communication Services	3.45
Energy	0.00
Industrials	24.43
Technology	26.44
Defensive	22.62
Consumer Defensive	0.58
Healthcare	22.04
Utilities	0.00

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Management Team. Since 2019.

Advisor	Allspring Global Investments, LLC
Subadvisor	Allspring Global Investments, LLC

# TCW MetWest Total Return Bond Fund - Class Z1

Asset Class: Bonds  
Category: Intermediate Core-Plus Bond

## FUND FACTS

**Effective Date:** 5/6/2024<sup>1</sup>

**Inception Date:** TBD<sup>2</sup>

Investment advisory fee: **0.25%**

12b-1 fee: **0.00%**

Other expenses: **0.00%**

Gross fund expense ratio without  
waivers or reductions: **0.25%**

Total waivers, recoupments and  
reductions: **-0.00%**

Net fund annual expenses after waivers  
or reductions: **0.25%**

**Turnover Rate: 516%**

## Important Information

Voya Retirement Insurance and Annuity  
Company  
One Orange Way  
Windsor, CT 06095-4774  
[www.voyaretirementplans.com](http://www.voyaretirementplans.com)

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**Investment Advisor**  
TCW Investment Management  
Company, LLC

**Portfolio Manager**  
Stephen M. Kane (CFA), Bryan T. Whalen (CFA), Jerry Cudzil, and Ruben Hovhannisyan (CFA)

**Objective Summary**  
The Fund seeks to maximize long-term total return.

**Investment Strategy**  
The Fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in investment grade fixed income securities or unrated securities that are determined by the Advisor to be of similar quality. Up to 20% of the Fund's net assets may be invested in securities rated below investment grade. The Advisor will concentrate the Fund's portfolio holdings in areas of the bond market (based on quality, sector, coupon or maturity) that the Advisor believes to be relatively undervalued.

**Principal Risks**  
An investment in a portfolio involves various risks, including the risk that an investor can lose money. While the Trustee and Advisor strive to attain the investment objective of the strategy through research and portfolio management skills, there is no guarantee of successful performance, that the objective can be reached or that a positive return can be achieved. As a general rule, investors can expect that investments with higher return potential will also have higher potential of risk of loss to capital and/or income. In addition, portfolio investments may fluctuate in market value from day to day and, therefore, the value of an investment

could go down as well as up. An investment in this strategy itself is not a balanced investment program for purposes of an investor's portfolio diversification needs and, therefore, investors should consult with their financial Advisor regarding the appropriateness of an investment in the strategy for their overall investment program. In addition to the information set forth elsewhere herein, the following factors should be considered:

## Debt Securities Risk

The risk that the value of a debt security may increase or decrease as a result of various factors, including changes in interest rates, actual or perceived inability or unwillingness of issuers to make principal or interest payments, market fluctuations and illiquidity in the debt securities market.

## Market Risk

The risk that returns from the securities in which the Fund invests may underperform returns from the general securities markets or other types of securities.

## Interest Rate Risk

The risk that debt securities may decline in value because of changes in interest rates.

## Credit Risk

The risk that an issuer may default in the payment of principal and/or interest on a security.

## Price Volatility Risk

The risk that the value of the Fund's investment portfolio will change as the prices of its investments go up or down.

## Issuer Risk

The risk that the value of a security may decline for reasons directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

## Liquidity Risk

The risk that lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price. In addition, the Fund, by itself or together with other accounts managed by the Advisor, may hold a position in a security that is large relative to the typical trading volume for that security, which can make it difficult for the Fund to dispose of the position at an advantageous time or price. Over recent years, the fixed-income markets have grown more than the ability of dealers to make markets, which can further constrain liquidity and increase

<sup>1</sup> The date the investment became available for purchase by eligible investors.

<sup>2</sup> The date an eligible investor purchases shares of the investment. The Effective Date and the Inception Date may not always occur simultaneously.



the volatility of portfolio valuations. High levels of redemptions in bond funds in response to market conditions could cause greater losses as a result. Regulations such as the Volcker Rule or future regulations may further constrain the ability of market participants to create liquidity, particularly in times of increased market volatility. The liquidity of the Fund's assets may change over time.

**Frequent Trading Risk**

The risk that frequent trading may lead to increased portfolio turnover and higher transaction costs, which may reduce the Fund's performance.

**Valuation Risk**

The risk that the portfolio instruments may be sold at prices different from the values established by the Fund, particularly for investments that trade in low volume, in volatile markets or over the counter or that are fair valued.

**Prepayment Risk**

The risk that in times of declining interest rates, the Fund's higher yielding securities may be prepaid and the Fund may have to replace them with securities having a lower yield.

**Extension Risk**

The risk that in times of rising interest rates, borrowers may pay off their debt obligations more slowly, causing securities considered short- or intermediate-term to become longer-term securities that fluctuate more widely in response to changes in interest rates than shorter-term securities.

**Mortgage-Backed Securities Risk**

The risk of investing in mortgage-backed securities, including prepayment risk and extension risk. Mortgage-backed securities react differently to changes in interest rates than other bonds, and some mortgage-backed securities are not backed by the full faith and credit of the U.S. government.

**Asset-Backed Securities Risk**

The risk of investing in asset-backed securities, including the risk of loss as a result of the impairment of the value of the underlying financial assets, prepayment risk and extension risk. Issuers of asset-backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the asset-backed securities, if any, may be inadequate to protect investors in the event of default.

**U.S. Treasury Obligations Risk**

The risk that the value of U.S. Treasury obligations may decline as a result of changes in interest rates, certain political events in the U.S., and strained relations with certain foreign countries.

**U.S. Government Securities Risk**

The risk that debt securities issued or guaranteed by certain U.S. government agencies, instrumentalities, and sponsored enterprises are not supported by the full faith and credit of the U.S. government, and as a result, investments in their securities or obligations issued by such entities involve credit risk greater than investments in other types of U.S. government securities.

**Counterparty Risk**

The risk that the other party to a contract, such as a derivatives contract, may not fulfill its contractual obligations.

**Derivatives Risk**

The risk of investing in derivative instruments, which includes liquidity, interest rate, market, credit and management risks as well as risks related to mispricing or improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, reference rate or index, and the Fund could lose more than the principal amount invested. These investments can create investment leverage and may create additional risks that may subject the Fund to greater volatility and less liquidity than investments in more traditional securities.

**Swap Agreements Risk**

The risk of investing in swaps, which, in addition to risks applicable to derivatives generally, includes: (1) the inability to assign a swap contract without the consent of the counterparty; (2) potential default of the counterparty to a swap for those not traded through a central counterparty; (3) absence of a liquid secondary market for any particular swap at any time; and (4) possible inability of the Fund to close out a swap transaction at a time that otherwise would be favorable for it to do so.

**Futures Contracts Risk**

The risk of investing in futures contracts, which includes (1) the imperfect correlation between a futures contract and the change in market value of the underlying instrument held by the Fund; (2) a high degree of leverage because of the low collateral deposits normally involved in futures trading; (3) possible lack of a liquid secondary market for a futures contract and the resulting inability to close a futures contract when desired; (4) losses caused by unanticipated market movements, which are potentially unlimited; and (5) the inability of the Fund to execute a trade because of the maximum permissible price movements exchanges may impose on futures contracts.

**Junk Bond Risk**

The risk that junk bonds have a higher degree of default risk and may be less liquid and subject to greater price volatility than investment grade bonds.

**Unrated Securities Risk**

The risk that unrated securities may be less liquid than comparable rated securities, and the risk that the Advisor may not accurately evaluate the security's comparative credit rating.

**Short Sales Risk**

The risk that the use of short sales, which are speculative investments, may cause the Fund to lose money if the value of a security does not go down as the Advisor expects. The risk of loss is theoretically unlimited if the value of the security sold short continues to increase. In addition, the use of borrowing and short sales may cause the Fund to have higher expenses (especially interest and dividend expenses) than those of other mutual funds that do not engage in short sales.

**Foreign Investing Risk**

The risk that Fund share prices may fluctuate with market conditions, currency exchange rates and the economic and political climates of the foreign countries in which the Fund invests or has exposure. Investments in foreign securities may involve greater risks than investing in U.S. securities due to, among other factors, less publicly available information, less stringent and less uniform accounting, auditing and financial reporting standards, less liquid and more volatile markets, higher transaction and custody costs, additional taxes, less investor protection, delayed or less frequent settlement, political or social instability, civil unrest, acts of terrorism, and regional economic volatility.

**Foreign Currency Risk**

The risk that foreign currencies may decline in value relative to the U.S. dollar and affect the Fund's investments in foreign currencies, in securities that are denominated, trade and/or receive revenues in foreign currencies, or in derivatives that provide exposure to foreign currencies.

**Emerging Markets Risk**

The risk of investing in emerging market countries, which is substantial due to, among other factors, higher brokerage costs in certain countries; different accounting standards; thinner trading markets as compared to those in developed countries; the possibility of currency transfer restrictions; and the risk of expropriation, nationalization or other adverse political, economic or social developments.



**Distressed and Defaulted Securities Risk**

The risk that the repayment of defaulted securities and obligations of distressed issuers is subject to significant uncertainties.

**Securities Selection Risk**

The risk that the securities held by the Fund may underperform those held by other funds investing in the same asset class or included in benchmarks that are representative of the same asset class because of the Advisor's choice of securities.

**Portfolio Management Risk**

The risk that an investment strategy may fail to produce the intended results.

**Public Health Emergency Risks**

The risk that pandemics and other public health emergencies, including outbreaks of infectious diseases such as the current outbreak of the novel coronavirus ("COVID-19"), can result, and in the case of COVID-19 is resulting, in market volatility and disruption, and materially and adversely impact economic conditions in ways that cannot be predicted, all of which could result in substantial investment losses.

Containment efforts and related restrictive actions by governments and businesses have significantly diminished and disrupted global economic activity across many industries. Less developed countries and their health systems may be more vulnerable to these impacts.

The ultimate impact of COVID-19 or other health emergencies on global economic conditions and businesses is impossible to predict accurately.

Ongoing and potential additional material adverse economic effects of indeterminate duration and severity are possible. The resulting adverse impact on the value of an investment in the Fund could be significant and prolonged.