Cedars-Sinai Medium 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: **March 28, 2013**

Investment advisory fee: **0.27%**

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

Other expenses: **0.04%**

Total fund annual expenses 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: **95%**

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.

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf

Investment Objective
The investment objective of the Medium Risk Portfolio is to provide long-term total return through a combination of capital growth and income. Sixty percent (60%) of the total fund assets are allocated to equities and forty percent (40%) are allocated to fixed income securities. It falls in the middle of the three Lifestyle Funds in terms of its potential for investment return as well as the potential risk it assumes. It is most suitable for participants who are able to remain invested for more than five, but less than ten years, or who are comfortable with the higher short-term fluctuations that are characteristic of investing at least half of their portfolio in equity markets.

Strategy
The strategy for the Medium Risk Portfolio is to invest in a combination of active and passive investments in the following proportions:
---2% in the BlackRock Low Duration Bond Portfolio – Institutional Shares which seeks to maximize total return, consistent with income generation and prudent investment management.
---2% 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.
---8% in the MetWest Total Return Bond Fund – Class D which seeks to maximize long-term total return.
---26.5% in the Vanguard® Institutional Index Fund - Institutional Plus Shares which seeks to track the performance of a benchmark index that measures the investment return of large capitalization stocks.
---2% in the Allspring Short Duration Government Bond Fund – Institutional Class which seeks to provide current income consistent with capital preservation.
---3.5% in the Allspring Discovery Fund – Institutional Class which seeks long-term capital appreciation.
---5% in the MFS International Equity CIT - Class 3A Fund which seeks capital appreciation.
---8.5% in the Vanguard® Total International Stock Index Fund – Institutional Plus Shares 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.
---3.5% in the Allspring Emerging Markets Equity Fund – Institutional Class hich seeks long-term capital appreciation.
---11% in the Vanguard® Total Bond Market Index Fund – Institutional Shares which seeks to track the performance of a broad, market-weighted bond index.
---8% in the Loomis Sayles Core Plus Bond Fund – Class N which seeks high total investment return through a combination of current income and capital appreciation.
---3.5% 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.
---3.5% in the Hartford Strategic Income Fund - Class R6 which seeks current income and long-term total return.
---3% 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.

Vanguard® Total Bond Market Index Fund - Institutional Shares

Release Date
12-31-23

Category
Intermediate Core Bond

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index.

This index measures the performance of 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. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

Past name(s) : Vanguard Total Bond Market Index Inst.

Volatility and Risk

Volatility as of 12-31-23

Investment

Low	Moderate	High

Category

Risk Measures as of 12-31-23	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	7.22	1.00	1.01
3 Yr Beta	1.00	—	1.03

Principal Risks

Credit and Counterparty, Extension, Prepayment (Call), Loss of Money, Not FDIC Insured, Income, Index Correlation/Tracking Error, Interest Rate, Market/Market Volatility, ETF, Restricted/Illiquid Securities, Early Close/Late Close/Trading Halt, Market Trading, Sampling

Important Information

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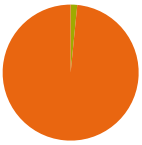
Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. 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.

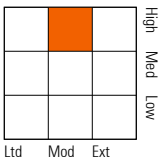
Portfolio Analysis

Composition as of 12-31-23



	% Assets
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	98.4
Cash	1.6
Other	0.0

Morningstar Fixed Income Style Box™ as of 12-31-23



Avg Eff Duration	6.37
Avg Eff Maturity	8.70

Top 10 Holdings as of 12-31-23	% Assets
United States Treasury Notes	0.47
United States Treasury Notes	0.46
United States Treasury Notes	0.45
United States Treasury Notes	0.45
United States Treasury Notes	0.43
United States Treasury Notes	0.41
United States Treasury Notes	0.40
United States Treasury Notes	0.40
United States Treasury Notes	0.40
United States Treasury Notes	0.39

Morningstar F-I Sectors as of 12-31-23	% Fund
Government	48.59
Corporate	26.70
Securitized	22.58
Municipal	0.60
Cash/Cash Equivalents	1.53
Derivative	0.00

Credit Analysis: % Bonds as of 12-31-23

AAA	71	BB	0
AA	3	B	0
A	13	Below B	0
BBB	14	Not Rated	0

Operations

Gross Prosp Exp Ratio	0.04% of fund assets
Net Prosp Exp Ratio	0.04% of fund assets
Management Fee	0.03%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	09-18-95
Total Fund Assets ($mil)	210,223.1
Annual Turnover Ratio %	40.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Joshua Barrickman, CFA. Since 2013.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

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13.799-423 (01/24)
CN3265965_1225

Vanguard® Institutional Index Fund - Institutional Plus Shares

Release Date
12-31-23

Category
Large Blend

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to track the performance of the S&P 500 Index that measures the investment return of large-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the S&P 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor 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.

Volatility and Risk

Volatility as of 12-31-23

Risk Measures as of 12-31-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.54	1.00	1.01
3 Yr Beta	1.00	—	1.04

Principal Risks

Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, Management, Replication Management

Important Information

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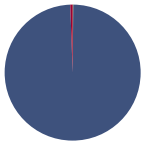
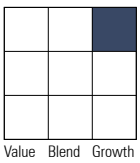
Portfolio Analysis

Composition as of 12-31-23



	% Assets
U.S. Stocks	99.3
Non-U.S. Stocks	0.6
Bonds	0.0
Cash	0.2
Other	0.0

Morningstar Style Box™ as of 12-31-23



% Mkt Cap	
Giant	47.15
Large	35.17
Medium	17.47
Small	0.22
Micro	0.00

Top 10 Holdings as of 12-31-23	% Assets
Apple Inc	7.02
Microsoft Corp	6.97
Amazon.com Inc	3.45
NVIDIA Corp	3.05
Alphabet Inc Class A	2.06
Meta Platforms Inc Class A	1.96
Alphabet Inc Class C	1.75
Tesla Inc	1.71
Berkshire Hathaway Inc Class B	1.62
JPMorgan Chase & Co	1.23

Morningstar Equity Sectors as of 12-31-23	% Fund
Cyclical	28.22
Basic Materials	2.19
Consumer Cyclical	11.01
Financial Services	12.50
Real Estate	2.52
Sensitive	50.66
Communication Services	8.58
Energy	3.89
Industrials	8.37
Technology	29.82
Defensive	21.11
Consumer Defensive	6.10
Healthcare	12.67
Utilities	2.34

Operations

Gross Prosp Exp Ratio	0.02% of fund assets
Net Prosp Exp Ratio	0.02% of fund assets
Management Fee	0.02%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.00%
Fund Inception Date	07-07-97
Total Fund Assets ($mil)	265,415.3
Annual Turnover Ratio %	3.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Michelle Louie, CFA. Since 2017.
Nick Birkett. Since 2023.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

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13.1228-423 (01/24)
CN3265965_1225

Allspring Emerging Markets Equity Fund - Institutional Class

Release Date
12-31-23

Category
Diversified Emerging Mkts

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital appreciation.

The fund normally invests at least 80% of its net assets in emerging market equity securities. It invests principally in equity or other listed securities of emerging market companies. The fund's managers consider emerging market companies to include companies that are traded in, have their primary operations in, are domiciled in or derive a majority of their revenue from emerging market countries as defined by the MSCI Emerging Markets Index. It may have exposure to stocks across any capitalizations and styles and will be diversified across countries and sectors.

Past name(s) : Wells Fargo Emerging Markets Equity Inst.

Volatility and Risk

Volatility as of 12-31-23

Risk Measures as of 12-31-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.92	1.02	1.02
3 Yr Beta	0.93	—	0.99

Principal Risks

Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Market/Market Volatility, Equity Securities, Futures, Derivatives, Management, Small Cap

Important Information

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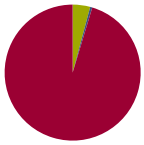
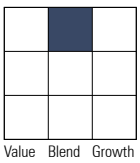
Portfolio Analysis

Composition as of 12-31-23



	% Assets
U.S. Stocks	0.5
Non-U.S. Stocks	95.3
Bonds	0.0
Cash	4.2
Other	0.0

Morningstar Style Box™ as of 12-31-23



% Mkt Cap	
Giant	58.41
Large	33.10
Medium	7.23
Small	0.89
Micro	0.37

Top 10 Holdings as of 12-31-23	% Assets
Samsung Electronics Co Ltd	6.75
Taiwan Semiconductor Manufacturing Co Ltd ADR	5.31
Allspring Government MMkt Select	3.92
Tencent Holdings Ltd	3.84
Reliance Industries Ltd DR	3.64
Taiwan Semiconductor Manufacturing Co Ltd	3.38
Fomento Economico Mexicano SAB de CV ADR	3.23
HDFC Bank Ltd	2.09
WH Group Ltd Shs Unitary 144A/Reg S	2.05
Fibra Uno Administracion SA de CV Certificados Bursatiles Fiduciarios Inmob	2.02

Morningstar Super Sectors as of 12-31-23	% Fund
Cyclical	37.31
Sensitive	43.83
Defensive	18.86

Morningstar World Regions as of 12-31-23	% Fund
Americas	20.82
North America	0.53
Latin America	20.29
Greater Europe	4.10
United Kingdom	0.00
Europe Developed	0.00
Europe Emerging	0.80
Africa/Middle East	3.30
Greater Asia	75.08
Japan	0.00
Australasia	0.00
Asia Developed	33.28
Asia Emerging	41.80

Operations

Gross Prosp Exp Ratio	1.21% of fund assets
Net Prosp Exp Ratio	1.11% of fund assets
Management Fee	1.01%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.20%
Fund Inception Date	07-30-10
Total Fund Assets ($mil)	3,987.4
Annual Turnover Ratio %	4.00
Fund Family Name	Allspring Global Investments

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	02-29-24	0.10

Portfolio Manager(s)

Yi (Jerry) Zhang, Chartered Financial Analyst (CFA). Since 2006.
Derrick Irwin, CFA. Since 2011.

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

Notes

Expenses have been adjusted as necessary from amounts incurred during the Fund's most recent fiscal year to reflect current fees and expenses. The Manager has contractually committed through February 29, 2024, to waive fees and/or reimburse expenses to the extent necessary to cap Total Annual Fund Operating Expenses After Fee Waiver at 1.11% 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.

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13.3166-423 (01/24)
CN3265965_1225

PIMCO Income Fund - Institutional Class

Release Date
12-31-23

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 12-31-23

Investment

Low	Moderate	High

Category

Risk Measures as of 12-31-23	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	6.26	0.86	1.03
3 Yr Beta	0.77	—	1.10

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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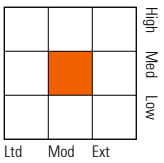
Portfolio Analysis

Composition as of 09-30-23

	% Net
U.S. Stocks	0.6
Non-U.S. Stocks	0.3
Bonds	202.9
Cash	-104.0
Other	0.2
Total	100.0

Morningstar Fixed Income Style Box™ as of 09-30-23



Avg Eff Duration	4.74
Avg Eff Maturity	6.66

Top 10 Holdings as of 09-30-23	% Assets
Pimco Fds 11-26-23	8.66
Federal National Mortgage Association 6% 11-13-53	6.03
Federal National Mortgage Association 5.5% 10-12-53	5.16
Federal National Mortgage Association 5.5% 11-13-53	4.92
Federal National Mortgage Association 6% 10-12-53	3.47
Federal National Mortgage Association 3.5% 11-13-53	3.24
Federal National Mortgage Association 4% 10-12-53	3.01
Federal National Mortgage Association 3% 11-13-53	2.85
Federal National Mortgage Association 5% 11-13-53	2.80
Federal National Mortgage Association 6.5% 11-13-53	2.76

Morningstar F-I Sectors as of 09-30-23	% Fund
Government	39.78
Corporate	3.10
Securitized	23.16
Municipal	0.02
Cash/Cash Equivalents	24.54
Derivative	9.40

Credit Analysis: % Bonds as of 09-30-23

AAA	59	BB	6
AA	9	B	4
A	3	Below B	7
BBB	11	Not Rated	0

Operations

Gross Prosp Exp Ratio	0.62% of fund assets
Net Prosp Exp Ratio	0.62% of fund assets
Management Fee	0.50%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.12%
Fund Inception Date	03-30-07
Total Fund Assets ($mil)	137,456.8
Annual Turnover Ratio %	426.00
Fund Family Name	PIMCO

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

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

Advisor	Pacific Investment Management Company, LLC
Subadvisor	—

Notes

"Other Expenses" include interest expense of 0.12%. 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 are 0.50% for Institutional Class shares.

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13.3524-423 (01/24)
CN3265965_1225

JPMorgan Short Duration Bond Fund - Class R6 Shares

Release Date
12-31-23

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 12-31-23

Investment

Low	Moderate	High

Category

Risk Measures as of 12-31-23	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	2.27	0.31	0.77
3 Yr Beta	0.26	—	0.76

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

Important Information

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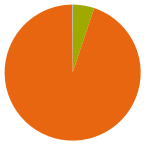
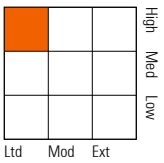
Portfolio Analysis

Composition as of 11-30-23



	% Assets
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	94.7
Cash	5.1
Other	0.1

Morningstar Fixed Income Style Box™ as of 11-30-23



Avg Eff Duration	2.01
Avg Eff Maturity	1.74

Top 10 Holdings as of 11-30-23		% Assets
United States Treasury Bills	10-31-24	4.97
JPMorgan US Government MMkt Instl		3.98
United States Treasury Notes	4.5% 07-15-26	2.99
United States Treasury Notes	2.25% 11-15-24	2.47
United States Treasury Notes	4.625% 10-15-26	2.31
United States Treasury Notes	3.75% 04-15-26	2.24
United States Treasury Notes	4.625% 11-15-26	1.99
United States Treasury Notes	3.625% 05-15-26	1.51
United States Treasury Notes	2.25% 02-15-27	0.78
Morgan Stanley	0.791% 01-22-25	0.71

Morningstar F-I Sectors as of 11-30-23	% Fund
Government	20.46
Corporate	31.26
Securitized	43.33
Municipal	0.00
Cash/Cash Equivalents	4.95
Derivative	0.00

Credit Analysis: % Bonds as of 11-30-23

AAA	53	BB	0
AA	12	B	0
A	24	Below B	0
BBB	7	Not Rated	4

Operations

Gross Prosp Exp Ratio	0.33% 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)	0.11%
Fund Inception Date	02-22-05
Total Fund Assets ($mil)	6,594.4
Annual Turnover Ratio %	74.00
Fund Family Name	JPMorgan

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	06-30-24	0.05

Portfolio Manager(s)

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

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

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 6/30/24, 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.

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13.3766-423 (01/24)
CN3265965_1225

Loomis Sayles Core Plus Bond Fund - Class N

Release Date
12-31-23

Category
Intermediate Core-Plus Bond

Investment Objective & Strategy

From the investment's prospectus

The investment seeks high total investment return through a combination of current income and capital appreciation.

Under normal market conditions, the fund will invest at least 80% of its net assets (plus any borrowings made for investment purposes) in bonds, which include debt securities of any maturity. In addition, it will invest at least 65% of its net assets in investment grade securities. The fund will generally seek to maintain an effective duration of +/- 2 years relative to the Bloomberg U.S. Aggregate Bond Index.

Volatility and Risk

Volatility as of 12-31-23

Risk Measures as of 12-31-23	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	8.03	1.11	1.10
3 Yr Beta	1.10	—	1.11

Principal Risks

Credit and Counterparty, Inflation/Deflation, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Interest Rate, Market/Market Volatility, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Other, Restricted/Illiquid Securities, Derivatives, Leverage, Fixed-Income Securities, Management

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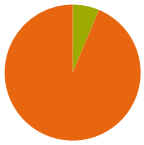
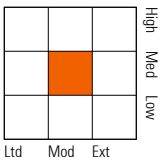
Portfolio Analysis

Composition as of 11-30-23



	% Assets
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	93.7
Cash	6.3
Other	0.0

Morningstar Fixed Income Style Box™ as of 11-30-23



Avg Eff Duration	7.12
Avg Eff Maturity	9.13

Top 10 Holdings as of 11-30-23	% Assets
United States Treasury Notes 4.125% 11-15-32	2.85
United States Treasury Notes 3.125% 08-31-29	2.39
United States Treasury Bonds 2% 11-15-41	2.35
United States Treasury Notes 3.375% 05-15-33	2.14
Federal National Mortgage Associat 3.5% 01-16-54	1.98
United States Treasury Notes 3.875% 09-30-29	1.92
Federal National Mortgage Associat 2.5% 03-01-62	1.74
United States Treasury Notes 3.5% 02-15-33	1.73
Federal National Mortgage Associat 2.5% 03-01-62	1.59
Uruguay (Republic of) 8.25% 05-21-31	1.46

Morningstar F-I Sectors as of 11-30-23	% Fund
Government	34.42
Corporate	25.34
Securitized	35.96
Municipal	0.11
Cash/Cash Equivalents	4.17
Derivative	0.00

Credit Analysis: % Bonds as of 11-30-23

AAA	65	BB	4
AA	4	B	0
A	7	Below B	0
BBB	19	Not Rated	0

Operations

Gross Prosp Exp Ratio	0.38% of fund assets
Net Prosp Exp Ratio	0.38% of fund assets
Management Fee	0.32%
12b-1 Fee	0.00%
Other Fee	0.00%
Miscellaneous Fee(s)	0.06%
Fund Inception Date	02-01-13
Total Fund Assets ($mil)	7,065.7
Annual Turnover Ratio %	168.00
Fund Family Name	Natixis Funds

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Peter Palfrey, CFA. Since 1996.
Richard Raczkowski. Since 1999.

Advisor	Loomis, Sayles & Company LP
Subadvisor	—

Notes

Loomis, Sayles & Company, L.P. ("Loomis Sayles" or the "Adviser") and Natixis Advisors, LLC ("Natixis Advisors"), the Fund's advisory administrator, have given a binding contractual undertaking to the Fund to limit the amount of the Fund's total annual fund operating expenses to 0.44% of the Fund's average daily net assets for Class N shares exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, taxes, and organizational and extraordinary expenses, such as litigation and indemnification expenses. This undertaking is in effect through January 31, 2024 and may be terminated before then only with the consent of the Fund's Board of Trustees. The Adviser will be permitted to recover, on a class-by-class basis, management fees waived and/or expenses reimbursed to the extent that expenses in later periods fall below both (1) the class' applicable expense limitation at the time such amounts were waived/reimbursed and (2) the class' current applicable expense limitation. The Fund will not be obligated to repay any such waived/reimbursed fees and expenses more than one year after the end of the fiscal year in which the fees or expenses were waived/reimbursed.

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13.3871-423 (01/24)
CN3265965_1225

BlackRock Low Duration Bond Portfolio - Institutional Shares

Release Date
12-31-23

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 12-31-23

Risk Measures as of 12-31-23	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	2.74	0.38	0.93
3 Yr Beta	0.31	—	0.91

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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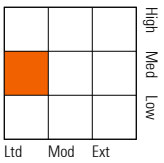
Portfolio Analysis

Composition as of 12-31-23

	% Net
U.S. Stocks	0.1
Non-U.S. Stocks	0.0
Bonds	109.5
Cash	-9.5
Other	0.0
Total	100.0

Morningstar Fixed Income Style Box™ as of 12-31-23



Avg Eff Duration	1.75
Avg Eff Maturity	2.93

Top 10 Holdings as of 12-31-23		% Assets
Us 2Yr Note Mar 24		37.42
Us 5Yr Note Mar 24		15.59
United States Treasury Notes	12-15-26	3.37
United States Treasury Notes	10-15-26	2.81
Us 10Yr Note Mar 24		2.40
United States Treasury Notes	09-15-26	2.31
Us Ultra 10Yr Note Mar 24		1.93
United States Treasury Notes	07-15-26	1.72
United States Treasury Notes	02-15-26	1.70
United States Treasury Notes	06-15-26	1.54

Morningstar F-I Sectors as of 12-31-23	% Fund
Government	43.16
Corporate	23.71
Securitized	27.27
Municipal	0.00
Cash/Cash Equivalents	3.19
Derivative	2.67

Credit Analysis: % Bonds as of 12-31-23

AAA	28	BB	2
AA	34	B	2
A	12	Below B	0
BBB	21	Not Rated	2

Operations

Gross Prosp Exp Ratio	0.43% of fund assets
Net Prosp Exp Ratio	0.40% of fund assets
Management Fee	0.28%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.14%
Fund Inception Date	07-17-92
Total Fund Assets ($mil)	4,782.4
Annual Turnover Ratio %	212.00
Fund Family Name	BlackRock

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	06-30-24	0.03

Portfolio Manager(s)

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

Advisor	BlackRock Advisors LLC
Subadvisor	BlackRock International Limited

Notes

As described in the "Management of the Funds" section of the Fund's prospectus beginning on page 70, BlackRock has contractually agreed to waive the management fee 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 managed by BlackRock or its affiliates that have a contractual management fee, through June 30, 2024. 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, 2024. 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 70, 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, 2024. 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.

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13.4775-423 (01/24)
CN3265965_1225

Allspring Short Duration Government Bond Fund - Institutional Class

Release Date
12-31-23

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 12-31-23

Risk Measures as of 12-31-23	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	2.51	0.35	0.93
3 Yr Beta	0.29	—	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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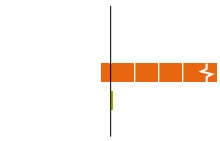
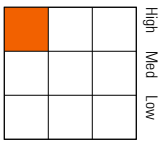
Portfolio Analysis

Composition as of 12-31-23



	% Net
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	98.2
Cash	1.8
Other	0.0
Total	100.0

Morningstar Fixed Income Style Box™ as of 12-31-23



Avg Eff Duration	1.70
Avg Eff Maturity	4.39

Top 10 Holdings as of 12-31-23		% Assets
2 Year Treasury Note Future Mar 24	03-28-24	39.51
Us 5yr Note (Cbt) Mar24 Xcbt 20240328	03-28-24	7.01
Federal Home Loan Mortgage Corp. 2.983% 05-01-49		6.25
Federal Home Loan Mortgage Corp. 5.439% 02-01-46		5.93
Federal National Mortgage Associa 3.45% 07-01-49		5.79
Government National Mortgage Associa 3% 11-20-38		3.21
Federal Home Loan Mortgage Corp. 6.729% 06-01-43		2.82
Federal Home Loan Mortgage Corp. 3.067% 02-01-50		2.49
Ultra 10 Year US Treasury Note Future	03-19-24	2.10
Fnma Pass-Thru I 2.5% 08-01-31		1.95

Morningstar F-I Sectors as of 12-31-23	% Fund
Government	38.74
Corporate	0.00
Securitized	59.58
Municipal	0.00
Cash/Cash Equivalents	1.67
Derivative	0.00

Credit Analysis: % Bonds as of 12-31-23			
AAA	8	BB	0
AA	92	B	0
A	0	Below B	0
BBB	0	Not Rated	0

Operations

Gross Prosp Exp Ratio	0.50% of fund assets
Net Prosp Exp Ratio	0.42% of fund assets
Management Fee	0.35%
12b-1 Fee	0.00%
Other Fee	0.00%
Miscellaneous Fee(s)	0.15%
Fund Inception Date	04-08-05
Total Fund Assets ($mil)	209.5
Annual Turnover Ratio %	350.00
Fund Family Name	Allspring Global Investments

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	12-31-24	0.08

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, 2023, 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.

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13.6498-423 (01/24)
CN3265965_1225

MetWest Total Return Bond Fund - Class D

Release Date
12-31-23

Category
Intermediate Core-Plus Bond

Investment Objective & Strategy

The investment seeks to maximize long-term total return.

The fund invests in fixed income securities, including government- and agency-backed securities, mortgage-backed securities, asset-backed securities, and corporate bonds. The fund invests across the U.S. and abroad, including emerging markets, and may purchase securities of varying maturities issued by domestic and foreign corporations and governments. It can invest up to 20% of the fund's net assets in securities rated below investment grade.

Volatility and Risk

Volatility as of 12-31-23

Risk Measures as of 12-31-23	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	7.98	1.10	1.09
3 Yr Beta	1.10	—	1.11

Principal Risks

Event-Driven Investment/Arbitrage Strategies, Short Sale, Credit and Counterparty, Extension, Inflation-Protected Securities, Prepayment (Call), Reinvestment, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Municipal Project-Specific, U.S. State or Territory-Specific, Value Investing, Active Management, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, Convertible Securities, Futures, High-Yield Securities, Inverse Floaters, Mortgage-Backed and Asset-Backed Securities, Municipal Obligations, Leases, and AMT-Subject Bonds, Options, Preferred Stocks, Repurchase Agreements, Restricted/Illiquid Securities, U.S. Federal Tax Treatment, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Dollar Rolls, Maturity/Duration, Sovereign Debt, China Region, Credit Default Swaps, Investment-Grade Securities, Structured Products, Swaps, Unrated Securities, Variable-Rate Securities, Zero-Coupon Bond, Financials Sector

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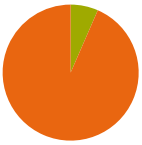
Portfolio Analysis

Composition as of 12-31-23



	% Assets
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	93.5
Cash	6.5
Other	0.0

Morningstar Fixed Income Style Box™ as of 12-31-23

Avg Eff Duration	—
Avg Eff Maturity	7.76

Top 10 Holdings as of 12-31-23	% Assets
2 Year Treasury Note Future Mar 24 03-28-24	16.87
United States Treasury Notes 4.375% 12-15-26	3.34
United States Treasury Notes 4.875% 10-31-28	3.18
Federal National Mortgage Associatio 4% 01-15-54	3.05
United States Treasury Notes 4.375% 11-30-28	2.93
United States Treasury Notes 4.5% 11-15-33	2.90
United States Treasury Bonds 4.75% 11-15-53	2.72
United States Treasury Bonds 4.375% 08-15-43	2.43
Federal National Mortgage Associat 4.5% 01-15-54	2.07
Federal National Mortgage Associatio 3% 01-15-54	2.04

Morningstar F-I Sectors as of 12-31-23	% Fund
Government	44.17
Corporate	15.98
Securitized	34.87
Municipal	0.36
Cash/Cash Equivalents	4.62
Derivative	0.00

Credit Analysis: % Bonds as of 12-31-23

AAA	75	BB	1
AA	2	B	1
A	8	Below B	0
BBB	11	Not Rated	0

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	04-15-15
Total Fund Assets ($mil)	1,094.0
Annual Turnover Ratio %	452.00
Fund Family Name	TCW Group

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Bryan Whalen, CFA. Since 2015.
Laird Landmann. Since 2015.

Advisor	TCW Investment Management Co LLC
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 0.35%. This Portfolio is not a registered investment company, and interests in the Portfolio have not been registered with the Securities and Exchange Commission.

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13.8295-423 (01/24)
CN3265965_1225

AB Discovery Value Fund - Class I

Release Date
12-31-23

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 12-31-23

Risk Measures as of 12-31-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	21.96	1.25	1.03
3 Yr Beta	1.05	—	1.09

Principal Risks

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

Important Information

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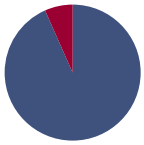
Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. 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.

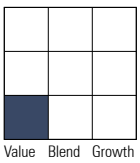
Portfolio Analysis

Composition as of 11-30-23



	% Assets
U.S. Stocks	93.4
Non-U.S. Stocks	6.7
Bonds	0.0
Cash	0.0
Other	0.0

Morningstar Style Box™ as of 11-30-23



% Mkt Cap	
Giant	0.00
Large	2.22
Medium	24.11
Small	69.33
Micro	4.33

Top 10 Holdings as of 11-30-23	% Assets
PVH Corp	1.87
First Citizens BancShares Inc Class A	1.80
Cboe Global Markets Inc	1.68
Everest Group Ltd	1.63
Cameco Corp	1.58
Dycom Industries Inc	1.58
Stag Industrial Inc	1.58
Comerica Inc	1.55
Jones Lang LaSalle Inc	1.51
Fluor Corp	1.47

Morningstar Equity Sectors as of 11-30-23	% Fund
Cyclical	44.78
Basic Materials	2.22
Consumer Cyclical	16.53
Financial Services	18.28
Real Estate	7.75
Sensitive	43.93
Communication Services	2.30
Energy	5.74
Industrials	23.82
Technology	12.07
Defensive	11.28
Consumer Defensive	3.01
Healthcare	5.16
Utilities	3.11

Operations

Gross Prosp Exp Ratio	0.86% of fund assets
Net Prosp Exp Ratio	0.86% of fund assets
Management Fee	0.73%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.13%
Fund Inception Date	03-01-05
Total Fund Assets ($mil)	2,702.8
Annual Turnover Ratio %	50.00
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

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13.8446-423 (01/24)
CN3265965_1225

Allspring Discovery SMID Cap Growth Fund - Institutional Class

Release Date
12-31-23

Category
Mid-Cap Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital appreciation.

The fund normally invests at least 80% of its net assets in equity securities of small- and medium-capitalization companies; and up to 25% of the fund's total assets in equity securities of foreign issuers through ADRs and similar investments. The managers seek to identify companies that have the prospect for strong sales and earnings growth rates, that enjoy a competitive advantage and that the managers believe have effective management with a history of making investments that are in the best interests of shareholders.

Past name(s) : Allspring Discovery Inst.

Volatility and Risk

Volatility as of 12-31-23

Risk Measures as of 12-31-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	25.19	1.44	1.14
3 Yr Beta	1.18	—	1.09

Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Market/Market Volatility, Equity Securities, Management, Small Cap

Important Information

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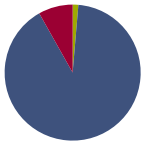
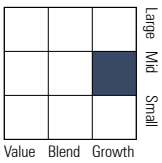
Portfolio Analysis

Composition as of 12-31-23



	% Assets
U.S. Stocks	90.5
Non-U.S. Stocks	8.2
Bonds	0.0
Cash	1.4
Other	0.0

Morningstar Style Box™ as of 12-31-23



% Mkt Cap	
Giant	1.67
Large	2.07
Medium	57.77
Small	38.49
Micro	0.00

Top 10 Holdings as of 12-31-23	% Assets
Casella Waste Systems Inc Class A	2.53
Teledyne Technologies Inc	2.25
SiteOne Landscape Supply Inc	2.23
Globant SA	2.21
Axon Enterprise Inc	2.15
Bio-Techne Corp	2.10
Rexford Industrial Realty Inc	2.00
Tetra Tech Inc	1.95
Morningstar Inc	1.92
Novanta Inc	1.83

Morningstar Equity Sectors as of 12-31-23	% Fund
Cyclical	15.86
Basic Materials	0.00
Consumer Cyclical	10.69
Financial Services	3.14
Real Estate	2.03
Sensitive	61.73
Communication Services	4.64
Energy	0.00
Industrials	25.33
Technology	31.76
Defensive	22.41
Consumer Defensive	3.48
Healthcare	18.93
Utilities	0.00

Operations

Gross Prosp Exp Ratio	0.88% of fund assets
Net Prosp Exp Ratio	0.88% of fund assets
Management Fee	0.74%
12b-1 Fee	0.00%
Other Fee	0.00%
Miscellaneous Fee(s)	0.14%
Fund Inception Date	08-31-06
Total Fund Assets ($mil)	1,195.2
Annual Turnover Ratio %	52.00
Fund Family Name	Allspring Global Investments

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Michael Smith, Chartered Financial Analyst (CFA). Since 2011.

Christopher Warner, Chartered Financial Analyst (CFA). Since 2012.

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

Notes

The Manager has contractually committed through January 31, 2024, to waive fees and/or reimburse expenses to the extent necessary to cap Total Annual Fund Operating Expenses After Fee Waiver at 0.89% 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.

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13.9388-423 (01/24)
CN3265965_1225

Vanguard® Total International Stock Index Fund - Institutional Plus Shares

Release Date
12-31-23

Category
Foreign Large Blend

Investment Objective & Strategy

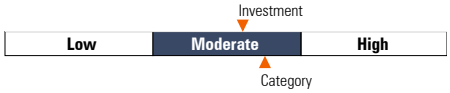
From the investment's prospectus

The investment 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.

The manager employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a 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 fund invests all, or substantially all, of its assets in the common stocks included in its target index.

Volatility and Risk

Volatility as of 12-31-23



Risk Measures as of 12-31-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.77	0.96	0.98
3 Yr Beta	1.02	—	1.01

Principal Risks

Currency, Emerging Markets, Loss of Money, Not FDIC Insured, Country or Region, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Management, Market Trading, Replication Management

Important Information

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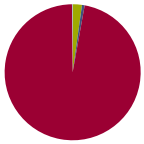
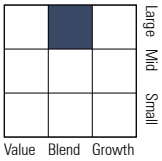
Portfolio Analysis

Composition as of 12-31-23



	% Assets
U.S. Stocks	0.6
Non-U.S. Stocks	97.0
Bonds	0.0
Cash	2.2
Other	0.2

Morningstar Style Box™ as of 12-31-23



% Mkt Cap	
Giant	44.17
Large	33.16
Medium	18.39
Small	3.98
Micro	0.30

Top 10 Holdings as of 12-31-23	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	1.53
Novo Nordisk A/S Class B	1.08
Nestle SA	1.03
ASML Holding NV	0.99
Samsung Electronics Co Ltd	0.96
Tencent Holdings Ltd	0.79
Toyota Motor Corp	0.73
Shell PLC	0.72
Novartis AG Registered Shares	0.70
Lvmh Moet Hennessy Louis Vuitton SE	0.67

Morningstar World Regions as of 12-31-23	% Fund
Americas	10.51
North America	7.77
Latin America	2.74
Greater Europe	43.53
United Kingdom	8.86
Europe Developed	30.63
Europe Emerging	0.68
Africa/Middle East	3.35
Greater Asia	45.96
Japan	15.76
Australasia	5.24
Asia Developed	10.66
Asia Emerging	14.30

Morningstar Super Sectors as of 12-31-23	% Fund
Cyclical	42.21
Sensitive	38.22
Defensive	19.56

Operations

Gross Prosp Exp Ratio	0.07% of fund assets
Net Prosp Exp Ratio	0.07% of fund assets
Management Fee	0.06%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.00%
Fund Inception Date	11-30-10
Total Fund Assets ($mil)	340,343.7
Annual Turnover Ratio %	4.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Michael Perre. Since 2008.
Christine Franquin. Since 2017.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

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13.9777-423 (01/24)
CN3265965_1225

The Hartford Strategic Income Fund - Class R6

Release Date
12-31-23

Category
Multisector Bond

Investment Objective & Strategy

From the investment's prospectus

The investment seeks current income and long-term total return.

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 highly rated securities.

Volatility and Risk

Volatility as of 12-31-23

Risk Measures as of 12-31-23	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	7.46	1.03	1.22
3 Yr Beta	0.86	—	1.23

Principal Risks

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, Other, Restricted/Illiquid Securities, U.S. Government Obligations, Derivatives, Leverage, Sovereign Debt, Shareholder Activity, Forwards, Structured Products, Swaps

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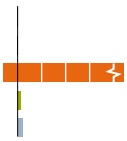
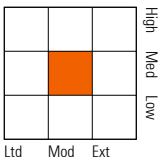
Portfolio Analysis

Composition as of 12-31-23



	% Net
U.S. Stocks	0.1
Non-U.S. Stocks	0.1
Bonds	93.3
Cash	2.1
Other	4.5
Total	100.0

Morningstar Fixed Income Style Box™ as of 12-31-23



Avg Eff Duration	4.93
Avg Eff Maturity	10.35

Top 10 Holdings as of 12-31-23	% Assets
Us 5yr Note (Cbt) Mar24 Xcbt 20240328 03-28-24	15.16
10 Year Treasury Note Future Mar 24 03-19-24	11.09
2 Year Treasury Note Future Mar 24 03-28-24	4.53
Federal National Mortgage Associatio 6% 01-16-54	4.22
Euro Bobl Future Mar 24 03-07-24	3.73
Ultra 10 Year US Treasury Note Future 03-19-24	2.95
Future on 10 Year Government of Canada 03-19-24	2.53
United States Treasury Notes 3.875% 11-30-27	2.48
United States Treasury Notes 4.625% 11-15-26	2.29
Federal National Mortgage Associat 5.5% 01-16-54	2.07

Morningstar F-I Sectors as of 12-31-23	% Fund
Government	47.45
Corporate	26.75
Securitized	20.67
Municipal	0.13
Cash/Cash Equivalents	2.37
Derivative	2.62

Credit Analysis: % Bonds as of 12-31-23

AAA	36	BB	24
AA	1	B	15
A	3	Below B	5
BBB	8	Not Rated	8

Operations

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)	2,250.2
Annual Turnover Ratio %	75.00
Fund Family Name	Hartford Mutual Funds

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 LLP

Notes

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13.C956-423 (01/24)
CN3265965_1225

FIAM Global Low Volatility Commingled Pool – Class B

Release Date
12-31-23

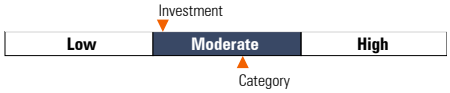
Category
Global Large-Stock Blend

Investment Objective & 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 12-31-23



Risk Measures as of 12-31-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.77	0.73	0.76
3 Yr Beta	0.70	—	0.72

Principal Risks
Equity Securities

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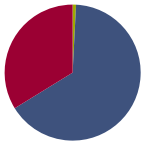
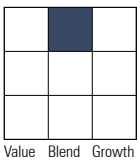
Portfolio Analysis

Composition as of 09-30-23



	% Assets
U.S. Stocks	65.4
Non-U.S. Stocks	33.8
Bonds	0.0
Cash	0.8
Other	0.0

Morningstar Style Box™ as of 09-30-23



% Mkt Cap	
Giant	26.89
Large	46.88
Medium	26.22
Small	0.00
Micro	0.00

Top 10 Holdings as of 09-30-23	% Assets
Regeneron Pharmaceuticals Inc	1.22
Vertex Pharmaceuticals Inc	1.22
Sumitomo Mitsui Financial Group Inc	1.13
AstraZeneca PLC	1.12
ITOCHU Corp	1.11
Merck & Co Inc	1.09
Kansai Electric Power Co Inc	1.06
Microsoft Corp	1.05
UnitedHealth Group Inc	1.05
Monster Beverage Corp	1.04

Morningstar World Regions as of 09-30-23	% Fund
Americas	68.37
North America	68.37
Latin America	0.00
Greater Europe	15.74
United Kingdom	2.67
Europe Developed	12.65
Europe Emerging	0.00
Africa/Middle East	0.42
Greater Asia	15.89
Japan	10.29
Australasia	0.01
Asia Developed	4.91
Asia Emerging	0.68

Morningstar Super Sectors as of 09-30-23	% Fund
Cyclical	23.61
Sensitive	26.04
Defensive	50.36

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)	38.1
Annual Turnover Ratio %	62.00
Fund Family Name	Fidelity Institutional Asset Management

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)
Zach Dewhirst. Since 2018.

Advisor	Fidelity Institutional Asset 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 0.28%. 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.

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13.F175-423 (01/24)
CN3265965_1225

MFS International Equity CIT - Class 3A

Release Date
12-31-23

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 12-31-23

Low	Moderate	High
	▲ Category	

Risk Measures as of 12-31-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—

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/Illiquid Securities, Cash Drag, Shareholder Activity, Management

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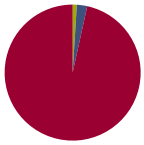
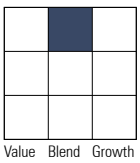
Portfolio Analysis

Composition as of 12-31-23



	% Assets
U.S. Stocks	2.5
Non-U.S. Stocks	96.6
Bonds	0.0
Cash	1.0
Other	0.0

Morningstar Style Box™ as of 12-31-23



% Mkt Cap	
Giant	54.40
Large	40.75
Medium	4.85
Small	0.00
Micro	0.00

Top 10 Holdings as of 12-31-23	% Assets
Air Liquide SA	3.16
Nestle SA	3.14
Schneider Electric SE	3.09
SAP SE	2.37
Roche Holding AG	2.36
Lvmh Moet Hennessy Louis Vuitton SE	2.32
Hitachi Ltd	2.26
Capgemini SE	2.20
Compass Group PLC	2.20
Novo Nordisk A/S Class B	2.14

Morningstar Super Sectors as of 12-31-23	% Fund
Cyclical	36.57
Sensitive	36.26
Defensive	27.16

Morningstar World Regions as of 12-31-23	% Fund
Americas	6.56
North America	6.56
Latin America	0.00
Greater Europe	69.65
United Kingdom	12.31
Europe Developed	56.39
Europe Emerging	0.00
Africa/Middle East	0.95
Greater Asia	23.78
Japan	14.84
Australasia	0.00
Asia Developed	5.16
Asia Emerging	3.79

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	12-23-21
Total Fund Assets ($mil)	1,765.8
Annual Turnover Ratio %	7.72
Fund Family Name	MFS Investment Management

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)
Daniel Ling. Since 2015.
Filipe Benzinho. Since 2016.

Advisor	MFS Investment Management
Subadvisor	—

Notes

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

Release Date
12-31-23

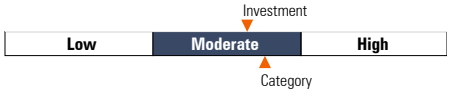
Category
Foreign Large Blend

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 12-31-23



Risk Measures as of 12-31-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.86	0.96	0.99
3 Yr Beta	1.00	—	0.99

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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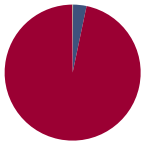
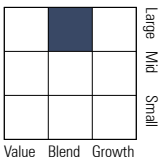
Portfolio Analysis

Composition as of 09-30-23



	% Assets
U.S. Stocks	3.2
Non-U.S. Stocks	96.6
Bonds	0.0
Cash	0.1
Other	0.1

Morningstar Style Box™ as of 09-30-23



% Mkt Cap	
Giant	25.96
Large	40.85
Medium	27.30
Small	4.78
Micro	1.10

Top 10 Holdings as of 09-30-23	% Assets
Novo Nordisk A/S Class B	3.02
Industria De Diseno Textil SA Share From Split	2.32
BP PLC ADR	2.11
China Construction Bank Corp Class H	2.00
Hermes International SA	1.76
ABB Ltd	1.65
Volvo AB Class B	1.56
A. P. Moller Maersk A/S Class B	1.41
Check Point Software Technologies Ltd	1.38
Roche Holding AG	1.37

Morningstar Super Sectors as of 09-30-23	% Fund
Cyclical	34.19
Sensitive	55.33
Defensive	10.49

Morningstar World Regions as of 09-30-23	% Fund
Americas	8.85
North America	7.26
Latin America	1.59
Greater Europe	45.56
United Kingdom	5.78
Europe Developed	32.70
Europe Emerging	0.32
Africa/Middle East	6.76
Greater Asia	45.59
Japan	10.02
Australasia	5.43
Asia Developed	10.54
Asia Emerging	19.60

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	12-01-20
Total Fund Assets ($mil)	494.0
Annual Turnover Ratio %	96.00
Fund Family Name	Acadian Asset Management LLC

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

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

Advisor	Acadian Asset Management LLC
Subadvisor	—

Notes

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