

Cedars-Sinai Higher 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 17, 2013**

Investment advisory fee: **0.24%**

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

Other expenses: **0.02%**

Total fund annual expenses without
waivers or reductions: **0.26%**

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

Net fund annual expenses after waivers
or reductions: **0.26%**

Turnover Rate: **55%**

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 Higher Risk Portfolio is to provide long-term growth of capital with income as a minor consideration. Seventy-five percent (75%) of the total fund assets are allocated to equities and twenty-five percent (25%) are allocated to fixed income securities. It is the most aggressive of the three Lifestyle Funds in terms of its potential for the greatest investment return as well as the greatest risk. It is most suitable for participants who are able to remain invested for ten or more years, or who are comfortable with the higher short-term fluctuations that are characteristic of investing in equity markets.

Strategy

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

---10% in the TCW MetWest Total Return Bond Fund - Class Z1 which seeks to maximize long-term total return.
---34.50% 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.

---4.25% in the Allspring Discovery SMID Cap Growth CIT - Class E1 which seeks long-term capital appreciation.

---5% in the MFS International Equity CIT - Class 3A which seeks capital appreciation.

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

---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.

---4.25% in the AB Discovery Value Fund - Class I which seeks long-term growth of capital.

---15% 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.

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

---5% in The Hartford Strategic Income Fund - Class R6 which seeks current income and long-term total return.

---1.50% in the Vanguard Institutional Total Bond Market Index Trust which seeks to track the performance of a broad, market-weighted bond index.

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

Important Information

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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 | — |

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

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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%.

The Hartford Strategic Income Fund - Class R6

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-advisor 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 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 | 7.53 | 0.98 | 1.20 |
| 3 Yr Beta | 0.84 | — | 1.20 |

Principal Risks

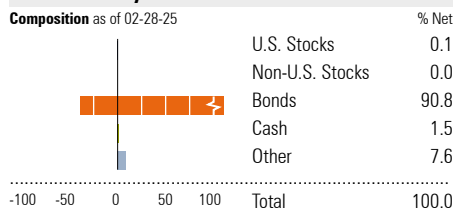
Event-Driven Investment/Arbitrage Strategies, Lending, Credit and Counterparty, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Active Management, High Portfolio Turnover, Interest Rate, Market/Market Volatility, Futures, High-Yield Securities, Mortgage-Backed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

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Portfolio Analysis



| 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 |

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) | 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 | 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 |

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

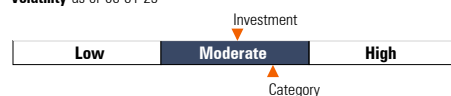
A commingled fund is a pooled investment vehicle, maintained by a bank or trust company, the participants of which are limited to certain types of tax exempt employee benefit plans. The current NET Expense ratio is 0.49%. This Portfolio is not a registered investment company, and interests in the Portfolio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

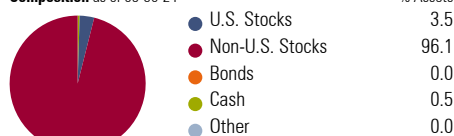
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Portfolio Analysis

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

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 0.54%. This Portfolio is not a registered investment company, and interests in the Portfolio have not been registered with the Securities and Exchange Commission.

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

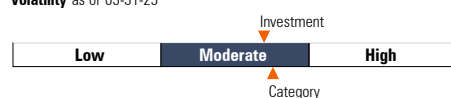
Investment Objective & Strategy

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

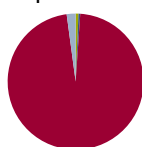
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Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. 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 02-28-25



| | % Assets |
|-----------------|----------|
| U.S. Stocks | 0.4 |
| Non-U.S. Stocks | 96.8 |
| Bonds | 0.0 |
| Cash | 0.7 |
| Other | 2.1 |

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

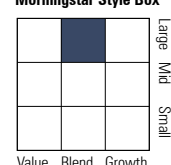
| | % Fund |
|-----------|--------|
| Cyclical | 35.29 |
| Sensitive | 51.92 |
| Defensive | 12.80 |

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 |

Category

Intermediate Core-Plus Bond

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 as of 03-31-25

Investment



| 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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Composition as of 12-31-24

| 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 |

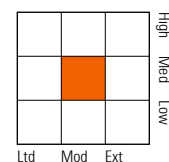
Operations







| | |
|---------------------------|-----------------------------|
| 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

| | | | | | |
|--|--|--|------|------------------|------|
| | | | High | Avg Eff Duration | 6.53 |
| | | | | Avg Eff Maturity | 9.13 |

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

| | | |
|---|-----------------------|-------|
|  | 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

| 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

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

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fundonepagerscolor/DisclosureGlossary.pdf](https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf)

Category is interpreted by Voya® using
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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
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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
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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

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Company
One Orange Way
Windsor, CT 06095-4774
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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

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THE INSTITUTION. MAY GO DOWN IN
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

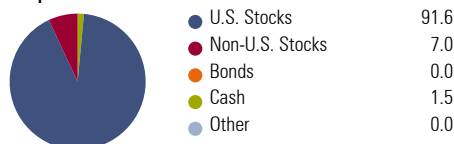
Important Information

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>

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 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

| | % Mkt Cap |
|--------|-----------|
| Giant | 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: 5/6/2024¹

Inception Date: TBD²

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

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>

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.

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

¹ The date the investment became available for purchase by eligible investors.

² 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.