

Moderate Allocation 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 actively managed U.S. Stock, International Stock and U.S. Bond Funds that are also available as "stand-alone" investment funds.

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

FUND FACTS

Inception Date: **October 1, 2004**

Investment advisory fee for period ended March 31, 2025: **0.07%**

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

Other expenses: **0.12%**

Total fund annual expenses without waivers or reductions for period ended March 31, 2025: **0.19%**

Total waivers, recoupments, and reductions: **-0.03%**

Net fund annual expenses after waivers or reductions for period ended March 31, 2025: **0.16%**

Turnover rate: **15%**

If offered through a retirement program, additional fees and expenses may be charged under that program.

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 San Bernardino 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 San Bernardino qualified retirement program. 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 Moderate Allocation 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 Moderate Allocation Portfolio is to invest in a combination of active and passive investments in the following proportions:

---20% in the San Bernardino Stable Value Option where stability of principal is the primary objective. StabilizerSM guarantees a minimum rate of interest for the life of the contract, and may credit a higher interest rate from time to time. The current rate is subject to change, but will never fall below the guaranteed minimum.

--- 20% in the Sterling Capital Total Return Bond Fund - Class R6 Shares which seeks a high level of current income and a competitive total return.

--- 26% in the Fidelity® 500 Index Fund which seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States.

--- 6% in the Fidelity® Mid Cap Index Fund which seeks to provide investment results that correspond to the total return of stocks of mid-capitalization

United States companies.

--- 4% in the Fidelity® Small Cap Index Fund which seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies.

--- 24% in the Fidelity® Total International Index Fund which seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

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 do 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.

San Bernardino Stable Value Option

StabilizerSM is the name for a series of stable value separate accounts marketed to 401, 457 and 403(b) plans. Stabilizer is available through a group annuity contract issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), a member of the Voya[®] family of companies.

Asset Class: **Stability of Principal**

Important Information

Voya Retirement Insurance and Annuity Company

One Orange Way

Windsor, CT 06095-4774

www.voyaretirementplans.com

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What is the stable value option?

The stable value investment option of your defined contribution plan seeks to preserve participant account balances and to return steady growth over time without daily fluctuations.

What is Stabilizer?

It is an insurance company participating separate account group annuity contract provided by VRIAC. Subject to certain conditions, the contract generally guarantees the availability of participant account balances in the ordinary course of the plan's operation. The guarantees provided by the contract are based on the claims-paying ability of VRIAC and are supported by its full faith and credit. VRIAC is a leading provider of stable value products and services and a member of the Voya[®] family of companies. The separate account assets are managed by Voya Investment Management Co. LLC. The assets held in the separate account are "insulated" from claims arising out of any other business conducted by VRIAC and can be used only for the benefit of plan participants.

What does it invest in?

The separate account invests in a diversified portfolio of fixed income assets. This diversified separate account portfolio seeks to maintain a high overall credit quality and consists of various publicly traded fixed-income instruments.

Potential Risks

Under some scenarios it is possible for participants to lose money even in a stable value option. Those situations are unlikely and rarely occur, but they can happen. It's important for investors to be aware of these potential risks. Withdrawals resulting from employer-initiated events, such as withdrawals following mass

layoffs, employer bankruptcy or full or partial plan termination are not always covered by Stabilizer's guarantees and may be restricted or subject to market value adjustment. Your stable value account balance is not guaranteed by the Federal Deposit Insurance Corporation (FDIC), by any other government agency or by your plan.

What is the objective?

Stability of principal is the primary objective of this investment option. While the contract is active, StabilizerSM guarantees a minimum rate of interest and may credit a higher interest rate from period to period. The credited interest rate is subject to change, up or down but will never fall below the guaranteed minimum. Once the rate is credited, the interest becomes part of the principal and may increase through compound interest.

How is the rate of interest stated?

Participant balances are credited interest daily. This rate is net of all expenses and will apply to all new contributions and existing account balances for the specified period.

The crediting rate is announced in advance of the upcoming crediting rate period. The crediting rate periods are quarterly, semi-annually or annually.

For information on your current rate, please check your Voya quarterly participant statement.

How does it benefit me?

The stable value investment option is intended to help insulate against the daily fluctuations in market value. Many participants find this stability an attractive feature. An announced rate of interest is another feature of stable value investment options that many participants like.

Are there any limitations on contributions, withdrawals, or transfers from my plan's stable value option?

Voya generally does not limit contributions or withdrawals as a result of retirement, death, disability, unforeseen hardship, separation from service, or attainment of age 65 (consult your own plan for limitations), however sometimes there are restrictions on participant transfers. Participant transfers between the stable value option and funds with similar investment objectives (referred to as competing funds) may be subject to an industry standard 90 day "equity wash" provision.

What are the fees?

Total Annual fees are 0.34%.

This portfolio is not a registered investment under the 1940 Act and has not been registered with the Securities and Exchange Commission.

Top Ten Credit Exposures (as of 03/31/2025)

Bank of America Corp	1.23
JPMorgan Chase & Co	1.22
Morgan Stanley	0.63
Royal Bank of Canada	0.62
State Street Corp	0.39
Mitsubishi UFJ Financial Group Inc	0.36
Sprint Communications LLC	0.33
Southern Company (The)	0.32
National Rural Utilities Cooperative	0.32
International Business Machines Corp	0.32

Sector Holdings (as of 03/31/2025)

Agency Mortgages	35.5
Asset Backed Securities	2.2
Commercial Mortgage Backed Securities	6.0
Emerging Markets	0.0
Government Related	0.1
IG Corporates	26.7
Non-Agency RMBS and SF CRT	2.0
US Treasury & Cash	27.5

Statistical Data (as of 03/31/2025)

Portfolio Duration (years)	4.24
Yield to Maturity	4.68%
Average Life (years)	4.421

Fidelity® 500 Index Fund

Category

Large Blend

Investment Objective & Strategy**From the investment's prospectus**

The investment seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States.

The fund normally invests at least 80% of assets in common stocks included in the S&P 500® Index, which broadly represents the performance of common stocks publicly traded in the United States. It lends securities to earn income.

Past name(s) : Fidelity® 500 Index Institutional Prem.

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	17.31	1.00	1.00
3 Yr Beta	1.00	—	1.04

Principal Risks

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

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

	% Assets
Apple Inc	7.24
NVIDIA Corp	6.07
Microsoft Corp	5.84
Amazon.com Inc	3.93
Meta Platforms Inc Class A	2.88
Alphabet Inc Class A	1.97
Berkshire Hathaway Inc Class B	1.87
Broadcom Inc	1.84
Alphabet Inc Class C	1.62
Tesla Inc	1.62

Operations

Gross Prosp Exp Ratio	0.02% of fund assets
Net Prosp Exp Ratio	0.02% of fund assets
Management Fee	0.01%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.01%
Fund Inception Date	05-04-11
Total Fund Assets (\$mil)	597,551.7
Annual Turnover Ratio %	2.00
Fund Family Name	Fidelity Investments

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

	% Mkt Cap
Giant	46.84
Large	34.35
Medium	18.05
Small	0.76
Micro	0.00

Morningstar Equity Sectors as of 02-28-25

	% Fund
Cyclical	28.67
Basic Materials	1.75
Consumer Cyclical	10.68
Financial Services	14.05
Real Estate	2.19
Sensitive	52.11
Communication Services	9.45
Energy	3.30
Industrials	7.33
Technology	32.03
Defensive	19.22
Consumer Defensive	5.87
Healthcare	10.78
Utilities	2.57

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Louis Bottari. Since 2009.
Peter Matthew. Since 2012.

Advisor	Fidelity Management & Research Company LLC
Subadvisor	Geode Capital Management, LLC

Fidelity® Small Cap Index Fund**Category**
Small Blend**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies.

The fund invests normally at least 80% of its assets in securities included in the Russell 2000® Index. It lends securities to earn income.

Past name(s) : Fidelity® Small Cap Index Instl Prem.

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	23.55	1.36	1.07
3 Yr Beta	1.17	—	1.07

Principal Risks

Lending, Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Issuer, Market/Market Volatility, Equity Securities, Passive Management, Small Cap

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Portfolio Analysis**Composition** as of 01-31-25**Top 10 Holdings** as of 01-31-25

	% Assets
Sprouts Farmers Market Inc	0.58
Insmed Inc	0.48
Vaxcyte Inc Ordinary Shares	0.40
SouthState Corp	0.38
FTAI Aviation Ltd	0.37
Rocket Lab USA Inc	0.37
Applied Industrial Technologies Inc	0.36
Credo Technology Group Holding Ltd	0.36
HealthEquity Inc	0.34
Carpenter Technology Corp	0.33

Morningstar Style Box™ as of 01-31-25

		% Mkt Cap
Value	Giant	0.00
	Large	0.00
	Medium	3.13
	Small	52.58
	Micro	44.29
Blend		
Growth		

Morningstar Equity Sectors as of 01-31-25

	% Fund
Cyclical	38.04
Basic Materials	4.15
Consumer Cyclical	9.68
Financial Services	17.31
Real Estate	6.90
Sensitive	38.89
Communication Services	2.10
Energy	4.97
Industrials	16.23
Technology	15.59
Defensive	23.07
Consumer Defensive	3.81
Healthcare	16.67
Utilities	2.59

Operations

Gross Prosp Exp Ratio	0.03% of fund assets
Net Prosp Exp Ratio	0.03% of fund assets
Management Fee	0.03%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	09-08-11
Total Fund Assets (\$mil)	24,173.1
Annual Turnover Ratio %	9.00
Fund Family Name	Fidelity Investments

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Louis Bottari. Since 2011.
Peter Matthew. Since 2012.

Advisor	Fidelity Management & Research Company LLC
Subadvisor	Geode Capital Management, LLC

Notes

Fidelity® Mid Cap Index Fund

Category
Mid-Cap Blend

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies.

The fund invests normally at least 80% of its assets in securities included in the Russell Midcap® Index. It lends securities to earn income.

Past name(s) : Fidelity® Mid Cap Index Instl Prem.

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	20.11	1.16	1.00
3 Yr Beta	1.09	—	1.05

Principal Risks

Lending, Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Issuer, Market/Market Volatility, Equity Securities, Passive Management, Mid-Cap

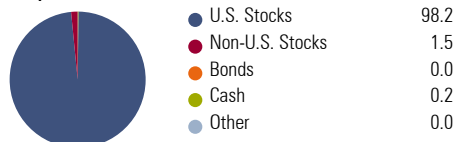
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Portfolio Analysis

Composition as of 02-28-25



Top 10 Holdings as of 02-28-25

	% Assets
Palantir Technologies Inc Ordinary Shares - Class A	1.44
AppLovin Corp Ordinary Shares - Class A	0.72
Arthur J. Gallagher & Co	0.70
Williams Companies Inc	0.59
Bank of New York Mellon Corp	0.55
Hilton Worldwide Holdings Inc	0.53
Aflac Inc	0.51
Simon Property Group Inc	0.51
ONEOK Inc	0.49
Royal Caribbean Group	0.49

Operations

Gross Prosp Exp Ratio	0.03% of fund assets
Net Prosp Exp Ratio	0.03% of fund assets
Management Fee	0.03%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	09-08-11
Total Fund Assets (\$mil)	37,635.7
Annual Turnover Ratio %	8.00
Fund Family Name	Fidelity Investments

Notes

Morningstar Style Box™ as of 02-28-25

	% Mkt Cap
Giant	0.29
Large	4.44
Medium	74.31
Small	20.29
Micro	0.67

Morningstar Equity Sectors as of 02-28-25

	% Fund
Cyclical	38.64
Basic Materials	3.83
Consumer Cyclical	11.53
Financial Services	15.34
Real Estate	7.94
Sensitive	41.59
Communication Services	3.41
Energy	5.53
Industrials	15.33
Technology	17.32
Defensive	19.76
Consumer Defensive	4.63
Healthcare	9.38
Utilities	5.75

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Louis Bottari. Since 2011.
Peter Matthew. Since 2012.

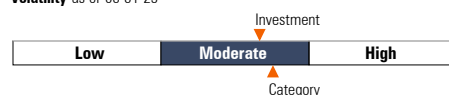
Advisor	Fidelity Management & Research Company LLC
Subadvisor	Geode Capital Management, LLC

Fidelity® Total International Index Fund**Category**
Foreign Large Blend**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

The fund normally invests at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Investable Market Index and in depository receipts representing securities included in the index. The MSCI ACWI (All Country World Index) ex USA Investable Market Index is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of large, mid, and small-cap stocks in developed and emerging markets, excluding the U.S.

Past name(s) : Fidelity® Total Intl Index Instl Premium.

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	16.90	0.98	0.99
3 Yr Beta	1.04	—	1.02

Principal Risks

Lending, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Index Correlation/Tracking Error, Issuer, Market/Market Volatility, Equity Securities, Passive Management, Small Cap, Mid-Cap

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

	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	2.32
Fidelity Cash Central Fund	1.96
MSCI EAFE Index Future Mar 25 03-21-25	1.51
Tencent Holdings Ltd	1.24
Novo Nordisk AS Class B	0.91
SAP SE	0.90
ASML Holding NV	0.88
Alibaba Group Holding Ltd Ordinary Shares	0.83
Nestle SA	0.78
AstraZeneca PLC	0.73

Morningstar Super Sectors as of 02-28-25

	% Fund
Cyclical	42.72
Sensitive	39.30
Defensive	17.98

Operations

Gross Prosp Exp Ratio	0.06% of fund assets
Net Prosp Exp Ratio	0.06% of fund assets
Management Fee	0.06%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	06-07-16
Total Fund Assets (\$mil)	14,159.5
Annual Turnover Ratio %	5.00
Fund Family Name	Fidelity Investments

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

	% Mkt Cap
Giant	47.03
Large	31.69
Medium	17.28
Small	3.85
Micro	0.15

Morningstar World Regions as of 02-28-25

	% Fund
Americas	10.90
North America	8.94
Latin America	1.96
Greater Europe	43.98
United Kingdom	9.15
Europe Developed	30.53
Europe Emerging	0.70
Africa/Middle East	3.61
Greater Asia	45.12
Japan	15.16
Australasia	4.71
Asia Developed	10.61
Asia Emerging	14.64

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Louis Bottari. Since 2016.
Peter Matthew. Since 2016.

Advisor	Fidelity Management & Research Company LLC
Subadvisor	Geode Capital Management, LLC

Sterling Capital Total Return Bond Fund - Class R6 Shares

Category
Intermediate Core Bond

Investment Objective & Strategy

From the investment's prospectus

The investment seeks a high level of current income and a competitive total return.

The fund normally invests at least 80% of its net assets plus borrowings for investment purposes in a diversified portfolio of bonds, including: securities issued or guaranteed by the U.S. government, its agencies or instrumentalities, corporate bonds, asset-backed securities, mortgage-backed securities, including commercial mortgage-backed securities and collateralized mortgage obligations, municipal securities, and convertible 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	7.27	0.95	0.97
3 Yr Beta	0.94	—	0.97

Principal Risks

Credit and Counterparty, Prepayment (Call), Currency, Foreign Securities, Loss of Money, Not FDIC Insured, High Portfolio Turnover, Income, Interest Rate, Market/Market Volatility, Convertible Securities, Mortgage-Backed and Asset-Backed Securities, Municipal Obligations, Leases, and AMT-Subject Bonds, Restricted/Illiquid Securities, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Maturity/Duration, Management, Structured Products

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Portfolio Analysis

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

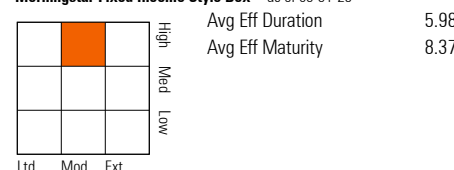
		% Assets
United States Treasury Notes	4.125% 11-15-32	7.42
United States Treasury Bonds	2.5% 02-15-45	4.53
United States Treasury Notes	2.625% 02-15-29	3.31
United States Treasury Bonds	4.25% 08-15-54	3.28
United States Treasury Bonds	1.375% 08-15-50	2.54
United States Treasury Notes	4% 02-15-34	2.07
ONEMAIN FINANCIAL ISSUANCE TRUST	1.55% 06-16-36	1.34
Fnma Pass-Thru I	6% 09-01-53	1.32
HERTZ VEHICLE FINANCING III LLC	5.48% 01-27-31	1.20
Federal Home Loan Mortgage Corp.	5.5% 03-01-53	1.03

Operations

Gross Prosp Exp Ratio	0.50% of fund assets
Net Prosp Exp Ratio	0.35% of fund assets
Management Fee	0.25%
12b-1 Fee	0.00%
Other Fee	0.06%
Miscellaneous Fee(s)	0.19%
Fund Inception Date	02-01-18
Total Fund Assets (\$mil)	1,469.4
Annual Turnover Ratio %	63.02
Fund Family Name	Sterling Capital Funds

Notes

The Fund's adviser has contractually agreed to waive its fees, pay Fund operating expenses, and/or reimburse the Fund to the extent that Total Annual Fund Operating Expenses (other than acquired fund fees and expenses, interest, taxes, and extraordinary expenses) for the Fund's R6 Shares, exceed 0.45% of the R6 Shares' average daily net assets for the period from February 1, 2025 through January 31, 2026. This contractual limitation may be terminated during this period only by the Fund's Board of Trustees, and will automatically terminate upon termination of the Investment Advisory Agreement between the Fund and Sterling Capital Management LLC ("Sterling Capital").

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

	% Fund
Government	23.47
Corporate	20.09
Securitized	54.65
Municipal	1.08
Cash/Cash Equivalents	0.70
Derivative	0.00

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

AAA	74	BB	0
AA	5	B	0
A	8	Below B	0
BBB	12	Not Rated	0

Waiver Data

	Type	Exp. Date	%
Expense Ratio	Contractual	01-31-26	0.15

Portfolio Manager(s)

Mark Montgomery, CFA. Since 2008.
Peter Brown, CFA. Since 2020.

Advisor	Sterling Capital Management LLC
Subadvisor	—