

CCH Moderate Lifestyle 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 active and passive 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: **April 28, 2003**

Investment advisory fee for period ended December 31, 2023: **0.36%**

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

Other expenses: **0.13%**

Total fund annual expenses without waivers or reductions for period ended December 31, 2023: **0.49%**

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

Net fund annual expenses after waivers or reductions for period ended December 31, 2023: **0.49%**

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

Turnover rate: 68%

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 the City and County of Honolulu 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 City and County of Honolulu 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.

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>

Each sub-fund description must accompany this Lifestyle Portfolio description.

Investment Objective

The investment objective of the CCH Moderate Lifestyle 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 Portfolios 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 characteristics of investing at least half of their portfolio in equity markets.

Strategy

The strategy for the CCH Moderate Lifestyle Portfolio is to invest in a combination of active and passive investments in the following proportions: ---25% in the City and County of Honolulu Stable Value Option where stability of principal is the primary objective. The Fund 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. Guarantees are based on the claims-paying ability of I Voya Retirement Insurance and Annuity Company and do not pertain to the investment return or principal value of variable fund options. ---15% in the PIMCO Total Return Fund – Institutional Class, which seeks maximum total return, consistent with capital preservation and prudent investment management. ---10% in the Vanguard® Institutional Index Fund – Institutional Shares, which seeks to track the performance of a

benchmark index that measures the investment return of large-capitalization stocks.

---10% in American Century Investments® Ultra® Fund - R6 Class, which seeks long-term capital growth.

---10% in the American Funds® American Mutual Fund® - Class R-6, which seeks current income, growth of capital and conservation of principal.

---10% in the Principal MidCap Fund – Institutional Class, which seeks long-term growth of capital. Normally invests at least 80 percent of its net assets in securities with medium market capitalizations. The Fund may invest in foreign securities.

---10% in the MFS® International Growth Fund - Class R6 which seeks capital appreciation.

---10% in the American Century Investments® Small Cap Value Fund - R6 Class which seeks long-term capital growth; income is a secondary consideration.

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 Total Return Fund - Institutional Class

Category

Intermediate Core-Plus Bond

Investment Objective & Strategy

From the investment's prospectus

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.

The fund invests at least 65% of its total assets in a diversified 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 invests primarily in investment-grade debt securities, but may invest up to 20% of its total assets in high yield securities. It may invest up to 30% of its total assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers.

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	7.43	1.03	1.02
3 Yr Beta	1.02	—	1.03

Principal Risks

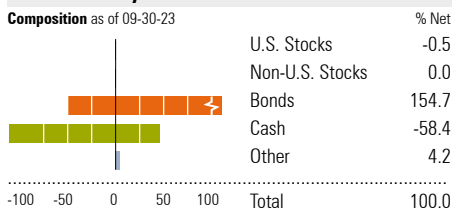
Short Sale, Credit and Counterparty, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Interest Rate, Market/Market Volatility, Convertible Securities, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Other,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

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Portfolio Analysis



Top 10 Holdings as of 09-30-23	% Assets
Federal National Mortgage Associatio 5% 11-13-53	6.00
5 Year Treasury Note Future Dec 23 12-30-23	5.84
Ultra 10 Year US Treasury Note Future 12-20-23	5.01
Federal National Mortgage Associatio 3% 11-13-53	4.95
2 Year Treasury Note Future Dec 23 12-30-23	4.64
Federal National Mortgage Associat 3.5% 11-13-53	4.37
Pimco Fds 11-10-23	4.09
Euro Bund Future Dec 23 12-08-23	3.64
10 Year Treasury Note Future Dec 23 12-20-23	3.32
Federal National Mortgage Associat 4.5% 11-13-53	2.84

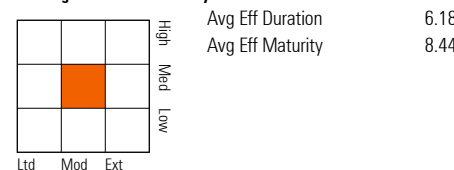
Operations

Gross Prosp Exp Ratio	0.49% of fund assets
Net Prosp Exp Ratio	0.49% of fund assets
Management Fee	0.46%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.03%
Fund Inception Date	05-11-87
Total Fund Assets (\$mil)	54,774.3
Annual Turnover Ratio %	377.00
Fund Family Name	PIMCO

Notes

"Other Expenses" include interest expense of 0.03%. 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 0.46% for Institutional Class shares. 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 09-30-23



Morningstar F-I Sectors as of 09-30-23

Sector	% Fund
Government	37.18
Corporate	9.22
Securitized	34.41
Municipal	0.23
Cash/Cash Equivalents	9.08
Derivative	9.88

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

Rating	%	BBB	%
AAA	67	BB	4
AA	7	B	1
A	7	Below B	2
BBB	12	Not Rated	0

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Mark Kiesel. Since 2014.
Mohit Mittal. Since 2019.

Advisor	Pacific Investment Management Company, LLC
Subadvisor	—

Vanguard® Institutional Index Fund - Institutional Shares

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

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Portfolio Analysis

Composition as of 12-31-23



Top 10 Holdings as of 12-31-23

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 Style Box™ as of 12-31-23

Style Box	% Mkt Cap
Large	47.15
Large Mid	35.17
Medium	17.47
Small	0.22
Micro	0.00

Value Blend Growth

Morningstar Equity Sectors as of 12-31-23

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	0.04% 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	07-31-90
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

American Funds® American Mutual Fund® - Class R-6

Category
Large Value

Investment Objective & Strategy

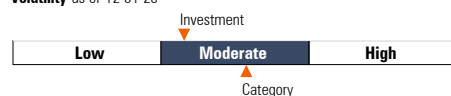
From the investment's prospectus

The investment seeks current income, growth of capital and conservation of principal.

The fund invests primarily in common stocks of companies that are likely to participate in the growth of the American economy and whose dividends appear to be sustainable. It invests primarily in securities of issuers domiciled in the United States and Canada. The fund may also invest in bonds and other debt securities, including those issued by the U.S. government and by federal agencies and instrumentalities.

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	13.68	0.78	0.81
3 Yr Beta	0.72	—	0.86

Principal Risks

Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Income, Issuer, Market/Market Volatility, Fixed-Income Securities

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Portfolio Analysis

Composition as of 12-31-23



Top 10 Holdings as of 12-31-23

Company	% Assets
Microsoft Corp	5.65
AbbVie Inc	3.18
RTX Corp	2.77
Apple Inc	2.66
Abbott Laboratories	2.55
General Electric Co	2.50
Union Pacific Corp	2.20
UnitedHealth Group Inc	1.95
Linde PLC	1.84
JPMorgan Chase & Co	1.77

Morningstar Style Box™ as of 12-31-23

Style	% Mkt Cap
Giant	28.54
Large	55.11
Medium	15.66
Small	0.69
Micro	0.00

Value Blend Growth

Morningstar Equity Sectors as of 12-31-23

Sector	% Fund
Cyclical	25.26
Basic Materials	2.88
Consumer Cyclical	4.05
Financial Services	15.03
Real Estate	3.30
Sensitive	41.09
Communication Services	2.13
Energy	5.97
Industrials	16.70
Technology	16.29
Defensive	33.64
Consumer Defensive	8.41
Healthcare	19.27
Utilities	5.96

Operations

Gross Prosp Exp Ratio	0.27% of fund assets
Net Prosp Exp Ratio	0.27% of fund assets
Management Fee	0.23%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.04%
Fund Inception Date	05-01-09
Total Fund Assets (\$mil)	91,755.0
Annual Turnover Ratio %	25.00
Fund Family Name	American Funds

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

James Lovelace, CFA. Since 2006.
James Terrile. Since 2006.

Advisor	Capital Research and Management Company
Subadvisor	—

Notes

Restated to reflect current fees.

Principal MidCap Fund - Institutional Class

Category
Mid-Cap Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term growth of capital.

Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with medium market capitalizations at the time of purchase. For this fund, companies with medium market capitalizations are those with market capitalizations within the range of companies comprising the Russell MidCap® Index. The fund also invests in foreign securities.

Past name(s) : Principal MidCap Blend 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	20.67	1.18	0.94
3 Yr Beta	1.12	—	1.04

Principal Risks

Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Equity Securities, Shareholder Activity

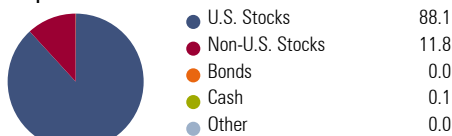
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Portfolio Analysis

Composition as of 12-31-23



Top 10 Holdings as of 12-31-23

Company	% Assets
TransDigm Group Inc	5.41
Brookfield Corp Registered Shs -A- Limited Vtg	5.29
Copart Inc	5.12
KKR & Co Inc Ordinary Shares	4.41
CoStar Group Inc	4.38
Heico Corp Class A	4.36
O'Reilly Automotive Inc	4.25
Hilton Worldwide Holdings Inc	4.23
Vulcan Materials Co	3.27
Roper Technologies Inc	3.00

Morningstar Style Box™ as of 12-31-23

Style	% Mkt Cap
Giant	7.21
Large	24.17
Medium	65.72
Small	2.73
Micro	0.17

Morningstar Equity Sectors as of 12-31-23

Sector	% Fund
Cyclical	55.78
Basic Materials	5.77
Consumer Cyclical	17.74
Financial Services	23.14
Real Estate	9.13
Sensitive	36.98
Communication Services	3.52
Energy	0.00
Industrials	17.50
Technology	15.96
Defensive	7.24
Consumer Defensive	0.45
Healthcare	3.30
Utilities	3.49

Operations

Gross Prosp Exp Ratio	0.67% of fund assets
Net Prosp Exp Ratio	0.67% of fund assets
Management Fee	0.58%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.09%
Fund Inception Date	03-01-01
Total Fund Assets (\$mil)	21,617.2
Annual Turnover Ratio %	10.10
Fund Family Name	Principal Funds

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Bill Nolin, CFA. Since 2000.
Thomas Rozycki, CFA. Since 2013.

Advisor	Principal Global Investors LLC
Subadvisor	—

Notes

Fees have been restated to reflect current fees.

MFS® International Growth Fund - Class R6

Category
Foreign Large Growth

Investment Objective & Strategy

From the investment's prospectus

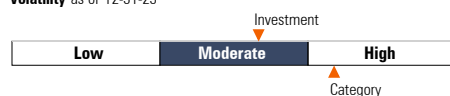
The investment seeks capital appreciation.

The fund normally invests its assets primarily in foreign equity securities, including emerging market equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. The advisor focuses on investing the fund's assets in the stocks of companies the advisor believes to have above average earnings growth potential compared to other companies (growth companies).

Past name(s) : MFS International Growth R5.

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	16.95	0.97	0.85
3 Yr Beta	0.99	—	0.88

Principal Risks

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Issuer, Market/Market Volatility, Equity Securities, Restricted/Illiquid Securities, Shareholder Activity, Management, Portfolio Diversification

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Portfolio Analysis

Composition as of 12-31-23



Top 10 Holdings as of 12-31-23

Top 10 Holdings as of 12-31-23	% Assets
SAP SE	4.35
Nestle SA	3.90
Roche Holding AG	3.88
Schneider Electric SE	3.81
Hitachi Ltd	3.72
Taiwan Semiconductor Manufacturing Co Ltd ADR	3.35
Lvmh Moet Hennessy Louis Vuitton SE	3.28
Linde PLC	2.92
Heineken NV	2.45
Amadeus IT Group SA	2.19

Morningstar Super Sectors as of 12-31-23

Morningstar Super Sectors as of 12-31-23	% Fund
Cyclical	33.81
Sensitive	37.92
Defensive	28.26

Operations

Gross Prosp Exp Ratio	0.72% of fund assets
Net Prosp Exp Ratio	0.71% of fund assets
Management Fee	0.69%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.02%
Fund Inception Date	05-01-06
Total Fund Assets (\$mil)	15,962.1
Annual Turnover Ratio %	17.00
Fund Family Name	MFS

Morningstar Style Box™ as of 12-31-23

Morningstar Style Box™ as of 12-31-23	% Mkt Cap
Giant	50.06
Large	42.68
Medium	7.26
Small	0.00
Micro	0.00

Value Blend Growth

Morningstar World Regions as of 12-31-23

Morningstar World Regions as of 12-31-23	% Fund
Americas	12.06
North America	9.73
Latin America	2.33
Greater Europe	59.11
United Kingdom	10.60
Europe Developed	48.52
Europe Emerging	0.00
Africa/Middle East	0.00
Greater Asia	28.83
Japan	9.91
Australasia	1.17
Asia Developed	10.33
Asia Emerging	7.42

Waiver Data	Type	Exp. Date	%
Management Fee	Contractual	09-30-24	0.01

Portfolio Manager(s)

Kevin Dwan. Since 2012.	
Matthew Barrett, CFA. Since 2015.	
Advisor	Massachusetts Financial Services Company
Subadvisor	—

Notes

Massachusetts Financial Services Company (MFS) has agreed in writing to waive at least 0.01% of the fund's management fee as part of an agreement pursuant to which MFS has agreed to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the fund's Board of Trustees. The agreement to waive at least 0.01% of the management fee will continue until modified by the fund's Board of Trustees, but such agreement will continue until at least September 30, 2024.

American Century Investments® Small Cap Value Fund - R6 Class

Release Date
12-31-23

Category
Small Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital growth; income is a secondary consideration.

Under normal market conditions, the portfolio managers will invest at least 80% of the fund's net assets in small cap companies. The portfolio managers consider small cap companies to include those with market capitalizations no larger than that of the largest company in the S&P Small Cap 600® Index or the Russell 2000® 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	23.03	1.31	1.08
3 Yr Beta	1.03	—	1.07

Principal Risks

Loss of Money, Not FDIC Insured, Market/Market Volatility, Shareholder Activity, Management, Small Cap, Real Estate/REIT Sector

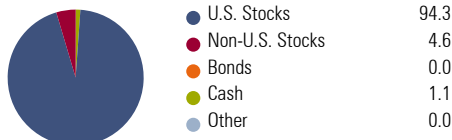
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Portfolio Analysis

Composition as of 12-31-23



Top 10 Holdings as of 12-31-23

Company	% Assets
Graphic Packaging Holding Co	2.50
Old National Bancorp	2.43
Evertec Inc	2.28
Tapestry Inc	2.18
F N B Corp	2.16
Brunswick Corp	2.14
The Timken Co	2.12
Skyline Champion Corp	2.00
SouthState Corp	1.96
Coherent Corp	1.91

Morningstar Style Box™ as of 12-31-23

Style	% Mkt Cap
Giant	0.00
Large	0.51
Medium	7.93
Small	69.97
Micro	21.59

Morningstar Equity Sectors as of 12-31-23

Sector	% Fund
Cyclical	50.21
Basic Materials	2.85
Consumer Cyclical	16.52
Financial Services	26.48
Real Estate	4.36
Sensitive	43.15
Communication Services	4.08
Energy	8.03
Industrials	17.03
Technology	14.01
Defensive	6.64
Consumer Defensive	3.56
Healthcare	1.56
Utilities	1.52

Operations

Gross Prosp Exp Ratio	0.74% of fund assets
Net Prosp Exp Ratio	0.74% of fund assets
Management Fee	0.73%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.01%
Fund Inception Date	07-26-13
Total Fund Assets (\$mil)	5,886.2
Annual Turnover Ratio %	44.00
Fund Family Name	American Century Investments

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Jeff John, CFA. Since 2012.
Ryan Cope, CFA. Since 2020.

Advisor	American Century Investment Management Inc
Subadvisor	—

Notes

American Century Investments® Ultra® Fund - R6 Class

Category
Large Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital growth.

The fund normally invests in stocks of companies that the adviser believes will increase in value over time. The portfolio managers make their investment decisions based primarily on their analysis of individual companies, rather than on broad economic forecasts. The portfolio managers use a variety of analytical research tools and techniques to identify the stocks of larger-sized companies that meet their investment criteria. Under normal market conditions, the portfolio managers seek securities of companies whose earnings or revenues are not only growing, but growing at an accelerated pace.

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	22.73	1.30	1.08
3 Yr Beta	1.21	—	1.10

Principal Risks

Prepayment (Call), Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Nondiversification, Market/Market Volatility, Socially Conscious, Management

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 12-31-23



Top 10 Holdings as of 12-31-23

Top 10 Holdings	% Assets
Apple Inc	13.19
Microsoft Corp	7.24
Amazon.com Inc	6.10
NVIDIA Corp	6.09
Alphabet Inc Class C	4.19
Mastercard Inc Class A	3.87
Alphabet Inc Class A	3.79
Tesla Inc	3.20
Visa Inc Class A	2.74
UnitedHealth Group Inc	2.72

Morningstar Style Box™ as of 12-31-23

Style Box	% Mkt Cap
Giant	63.00
Large	17.58
Medium	17.20
Small	2.22
Micro	0.00

Morningstar Equity Sectors as of 12-31-23

Equity Sectors	% Fund
Cyclical	24.34
Basic Materials	0.80
Consumer Cyclical	15.72
Financial Services	7.82
Real Estate	0.00
Sensitive	60.36
Communication Services	10.76
Energy	1.28
Industrials	4.81
Technology	43.51
Defensive	15.30
Consumer Defensive	2.74
Healthcare	12.56
Utilities	0.00

Operations

Gross Prosp Exp Ratio	0.60% of fund assets
Net Prosp Exp Ratio	0.56% of fund assets
Management Fee	0.60%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.00%
Fund Inception Date	07-26-13
Total Fund Assets (\$mil)	21,254.5
Annual Turnover Ratio %	20.00
Fund Family Name	American Century Investments

Waiver Data	Type	Exp. Date	%
Management Fee	Contractual	07-31-24	0.04

Portfolio Manager(s)

Michael Li. Since 2008.	
Keith Lee, CFA. Since 2008.	
Advisor	American Century Investment Management Inc
Subadvisor	—

Notes

The advisor has agreed to waive a portion of the fund's management fee such that the management fee does not exceed 0.578% for R6 Classes. The advisor expects this waiver arrangement to continue until February 29, 2024 and cannot terminate it prior to such date without the approval of the Board of Directors.

City and County of Honolulu 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

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/fundonepagescolor/DisclosureGlossary.pdf>

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 0.46%.

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 12/31/2023)

Bank of America Corp	1.36
Morgan Stanley	0.87
JPMorgan Chase & Co	0.56
Wells Fargo & Co	0.48
Royal Bank of Canada	0.45
DTE Energy Company	0.43
USB Group AG	0.39
Southern Company (The)	0.38
London Stock Exchange Group Plc	0.36
Toyota Financial Services	0.34

Sector Holdings (as of 12/31/2023)

Agency Mortgages	32.1
Asset Backed Securities	7.9
Commercial Mortgage Backed Securities	6.9
Emerging Markets	0.4
Government Related	0.1
HY Corporates	1.8
IG Corporates	26.3
Non-Agency RMBS and SF CRT	7.8
Other	0.0
US Treasury & Cash	16.7

Statistical Data (as of 12/31/2023)

Portfolio Duration (years)	4.34
Yield to Maturity	5.46%
Average Life (years)	5.878