

Conservative Growth Portfolio

Asset Allocation 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 five "packaged," diversified investment choices for those seeking assistance in making the asset allocation decision. Asset Allocation 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: **September 1, 2017**

Investment advisory fee for period ended March 31, 2025: **0.28%**

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

Other expenses: **0.14%**

Total fund annual expenses without waivers or reductions for period ended March 31, 2025: **0.42%**

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

Net fund annual expenses after waivers or reductions for period ended March 31, 2025: **0.42%**

Turnover rate: **205%**

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 Asset Allocation Portfolio, based upon the percentage allocations designated by City of Appleton 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 of Appleton 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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Each sub-fund description must accompany this Lifestyle Portfolio description.

Investment Objective

The investment objective of the Conservative Growth Portfolio is to provide total returns with an emphasis on income and lower volatility of principal. Thirty percent (30%) of the total fund assets are allocated to equities and seventy percent (70%) are allocated to fixed income securities. It is the second most conservative of the five Asset Allocation Funds in terms of its potential for investment return, but also has the second lowest risk of the Asset Allocation Funds. It is most suitable for participants who are in retirement or close to retirement, need access to their money within five years, or are not comfortable with the higher short-term fluctuations that are characteristic of investing a large portion of their portfolio in equity markets.

Strategy

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

- 1% in the Vanguard® Small-Cap Index Fund - Admiral™ Shares, which seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks.
- 1% in the Artisan Mid Cap Fund – Investor Shares, which seeks maximum long-term capital growth.
- 2% in the Vanguard® Mid-Cap Index Fund – Admiral™ Shares, which seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks.

- 1% in the Allspring Special Mid Cap Value Fund - Class R6, which seeks long-term capital appreciation.
- 5% in the PRIMECAP Odyssey Growth Fund, which seeks to provide long-term capital appreciation.
- 5% in the Vanguard® 500 Index Fund - Admiral™ Shares, which seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.
- 5% in the Dodge & Cox Stock Fund, which seeks long-term growth of principal and income; a secondary objective is to achieve a reasonable current income.
- 2% in the MFS® International Intrinsic Value Fund - Class R6, which seeks capital appreciation.
- 1% in the Vanguard® Total International Stock Index Fund - Admiral™ Shares, which seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.
- 2% in the American Funds® EuroPacific Growth Fund® - Class R-6, which seeks long-term growth of capital.
- 40% in the Metropolitan West Total Return Bond Fund - Class I Shares, which seeks to maximize long-term total return.
- 20% in the Baird Short-Term Bond Fund - Institutional Class, which seeks an annual rate of total return, before fund expenses, greater than the annual rate of total return of the Barclays 1-3 Year U.S. Government/Credit Bond Index.
- 15% in the MetLife Stable Value Fund - Class J, which provides a guarantee of both principal and interest for participant-initiated withdrawals.

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 Asset Allocation Portfolios are based on the proportionate risk characteristics of the underlying sub-funds described above.

Dodge & Cox Stock Fund - Class I Shares

Category
Large Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term growth of principal and income; a secondary objective is to achieve a reasonable current income.

The fund invests primarily in a diversified portfolio of equity securities. It will invest at least 80% of its total assets in equity securities, including common stocks, depository receipts evidencing ownership of common stocks, certain preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund may invest up to 20% of its total assets in securities of non-U.S. issuers that are not in the S&P 500 Index.

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	17.61	1.02	1.06
3 Yr Beta	0.91	—	1.07

Principal Risks

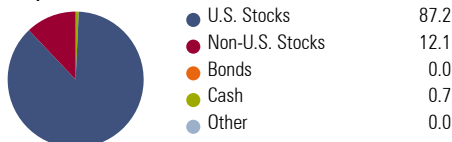
Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Restricted/Illiquid Securities, Derivatives, Management

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Portfolio Analysis

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

	% Assets
Charles Schwab Corp	4.15
Fiserv Inc	4.08
RTX Corp	3.36
CVS Health Corp	2.88
MetLife Inc	2.78
Sanofi SA ADR	2.74
Wells Fargo & Co	2.64
Johnson Controls International PLC Registered Shares	2.50
Charter Communications Inc Class A	2.42
Gilead Sciences Inc	2.41

Morningstar Style Box™ as of 03-31-25

		% Mkt Cap
Large	Giant	18.17
	Large	39.92
	Medium	38.31
	Small	3.60
	Micro	0.00
Value	Blend	Growth

Morningstar Equity Sectors as of 03-31-25

	% Fund
Cyclical	28.16
Basic Materials	3.86
Consumer Cyclical	4.65
Financial Services	16.98
Real Estate	2.67
Sensitive	42.01
Communication Services	10.62
Energy	5.47
Industrials	13.01
Technology	12.91
Defensive	29.83
Consumer Defensive	2.24
Healthcare	26.11
Utilities	1.48

Operations

Gross Prosp Exp Ratio	0.51% of fund assets
Net Prosp Exp Ratio	0.51% of fund assets
Management Fee	0.50%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.00%
Fund Inception Date	01-04-65
Total Fund Assets (\$mil)	113,828.4
Annual Turnover Ratio %	15.00
Fund Family Name	Dodge & Cox

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

David Hoeft, CFA. Since 2002.
Steven Voorhis, CFA. Since 2006.

Advisor	Dodge & Cox
Subadvisor	—

Notes

Management fees include investment advisory fee expenses of 0.40% for class I; and administrative services fee expenses of 0.10% for Class I shares.

Vanguard® Mid-Cap Index Fund - Admiral™ Shares**Category**
Mid-Cap Blend**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks to track the performance of the CRSP US Mid Cap Index that measures the investment return of mid-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size 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.

Past name(s) : Vanguard Mid Cap Index Adm.

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	19.54	1.13	0.97
3 Yr Beta	1.06	—	1.02

Principal Risks

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

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

	% Assets
Arthur J. Gallagher & Co	1.08
Amphenol Corp Class A	0.98
TransDigm Group Inc	0.91
Motorola Solutions Inc	0.90
Constellation Energy Corp	0.78
ONEOK Inc	0.76
DoorDash Inc Ordinary Shares - Class A	0.74
CRH PLC	0.73
Allstate Corp	0.68
Newmont Corp	0.67

Morningstar Style Box™ as of 03-31-25

	% Mkt Cap
Giant	0.00
Large	8.90
Medium	90.96
Small	0.12
Micro	0.02

Morningstar Equity Sectors as of 03-31-25

	% Fund
Cyclical	35.09
Basic Materials	4.64
Consumer Cyclical	8.76
Financial Services	13.96
Real Estate	7.73
Sensitive	41.82
Communication Services	3.57
Energy	6.53
Industrials	15.98
Technology	15.74
Defensive	23.09
Consumer Defensive	6.20
Healthcare	8.80
Utilities	8.09

Operations

Gross Prosp Exp Ratio	0.05% of fund assets
Net Prosp Exp Ratio	0.05% of fund assets
Management Fee	0.04%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	11-12-01
Total Fund Assets (\$mil)	101,718.6
Annual Turnover Ratio %	16.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Aurélie Denis. Since 2023.
Aaron Choi. Since 2023.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Small-Cap Index Fund - Admiral™ Shares**Category**
Small Blend**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small-capitalization stocks.

The fund advisor employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small 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.

Past name(s) : Vanguard Small Cap Index Adm.

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	22.07	1.27	1.00
3 Yr Beta	1.15	—	1.06

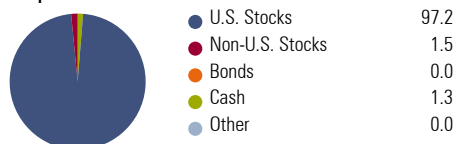
Principal Risks

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

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

	% Assets
Expand Energy Corp Ordinary Shares - New	0.43
Atmos Energy Corp	0.42
Smurfit WestRock PLC	0.41
Williams-Sonoma Inc	0.34
Liberty Media Corp Registered Shs Series -C-	0.33
Formula One	0.33
NRG Energy Inc	0.32
RB Global Inc	0.32
Lennox International Inc	0.31
Natera Inc	0.31
Nutanix Inc Class A	0.31

Morningstar Style Box™ as of 03-31-25

	% Mkt Cap
Giant	0.00
Large	0.81
Medium	28.34
Small	59.70
Micro	11.16

Morningstar Equity Sectors as of 03-31-25

	% Fund
Cyclical	38.96
Basic Materials	4.09
Consumer Cyclical	12.93
Financial Services	13.88
Real Estate	8.06
Sensitive	41.40
Communication Services	3.17
Energy	4.50
Industrials	18.48
Technology	15.25
Defensive	19.62
Consumer Defensive	4.62
Healthcare	11.71
Utilities	3.29

Operations

Gross Prosp Exp Ratio	0.05% of fund assets
Net Prosp Exp Ratio	0.05% of fund assets
Management Fee	0.04%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	11-13-00
Total Fund Assets (\$mil)	84,210.8
Annual Turnover Ratio %	13.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Gerard O'Reilly. Since 2016.
Kenny Narzikul. Since 2023.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® 500 Index Fund - Admiral™ Shares**Category**

Large Blend

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

The investment seeks to track the performance of the Standard & Poor's 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 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 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. The fund is non-diversified.

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

Loss of Money, Not FDIC Insured, Nondiversification, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, ETF, Industry and Sector Investing, Early Close/Late Close/Trading Halt, Management, Market Trading

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

	% Assets
Apple Inc	7.03
Microsoft Corp	5.88
NVIDIA Corp	5.59
Amazon.com Inc	3.78
Meta Platforms Inc Class A	2.66
Berkshire Hathaway Inc Class B	2.06
Alphabet Inc Class A	1.90
Broadcom Inc	1.65
Alphabet Inc Class C	1.56
Tesla Inc	1.53

Morningstar Style Box™ as of 03-31-25

	% Mkt Cap
Giant	47.19
Large	34.09
Medium	18.01
Small	0.71
Micro	0.00

Morningstar Equity Sectors as of 03-31-25

	% Fund
Cyclical	28.56
Basic Materials	1.79
Consumer Cyclical	10.36
Financial Services	14.15
Real Estate	2.26
Sensitive	51.48
Communication Services	9.34
Energy	3.66
Industrials	7.45
Technology	31.03
Defensive	19.95
Consumer Defensive	6.03
Healthcare	11.20
Utilities	2.72

Operations

Gross Prosp Exp Ratio	0.04% of fund assets
Net Prosp Exp Ratio	0.04% of fund assets
Management Fee	0.04%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.00%
Fund Inception Date	11-13-00
Total Fund Assets (\$mil)	731,154.2
Annual Turnover Ratio %	2.00
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

Artisan Mid Cap Fund - Investor Shares

Category
Mid-Cap Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital growth.

The fund normally invests no less than 80% of its net assets plus any borrowings for investment purposes at market value at the time of purchase in the common stocks of medium-sized companies. The advisor defines a medium-sized company as one with a market capitalization greater than the market capitalization of the smallest company in the Russell Midcap® Index and less than three times the weighted average market capitalization of companies in the index.

Past name(s) : Artisan Mid Cap Inv.

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	21.54	1.24	0.95
3 Yr Beta	1.11	—	0.96

Principal Risks

Currency, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Market/Market Volatility, Other, Shareholder Activity, Management, Portfolio Diversification, Small Cap, Mid-Cap

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Portfolio Analysis

Composition as of 03-31-25



Top 10 Holdings as of 03-31-25

	% Assets
argenx SE ADR	5.19
Ascendis Pharma AS ADR	4.11
Tyler Technologies Inc	3.69
Spotify Technology SA	3.41
West Pharmaceutical Services Inc	2.84
Lattice Semiconductor Corp	2.52
Live Nation Entertainment Inc	2.52
Baker Hughes Co Class A	2.50
Atlassian Corp A	2.47
DoorDash Inc Ordinary Shares - Class A	2.37

Operations

Gross Prosp Exp Ratio	1.19% of fund assets
Net Prosp Exp Ratio	1.19% of fund assets
Management Fee	0.94%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.25%
Fund Inception Date	06-27-97
Total Fund Assets (\$mil)	3,587.9
Annual Turnover Ratio %	44.94
Fund Family Name	Artisan Partners Funds

Notes

Morningstar Style Box™ as of 03-31-25

	% Mkt Cap
Giant	7.72
Large	13.93
Medium	60.14
Small	16.11
Micro	2.10

Morningstar Equity Sectors as of 03-31-25

	% Fund
Cyclical	17.83
Basic Materials	0.00
Consumer Cyclical	9.58
Financial Services	6.71
Real Estate	1.54
Sensitive	57.72
Communication Services	12.99
Energy	2.56
Industrials	9.33
Technology	32.84
Defensive	24.44
Consumer Defensive	1.61
Healthcare	22.83
Utilities	0.00

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Matthew Kamm, CFA. Since 2010.
Jason White, CFA. Since 2011.

Advisor	Artisan Partners Limited Partnership
Subadvisor	—

American Funds® EuroPacific Growth Fund® - Class R-6**Category**
Foreign Large Growth**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks long-term growth of capital.

The fund invests primarily in common stocks in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

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	17.41	1.01	0.89
3 Yr Beta	1.04	—	0.93

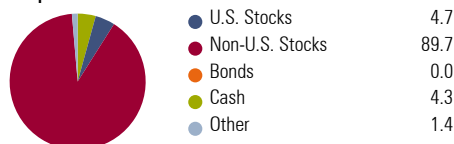
Principal Risks

Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Issuer, Market/Market Volatility

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

	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	4.22
Airbus SE	2.81
SAP SE	2.51
Novo Nordisk AS Class B	2.19
Banco Bilbao Vizcaya Argentaria SA	1.93
MercadoLibre Inc	1.71
Safran SA	1.63
Flutter Entertainment PLC	1.54
Essilorluxottica	1.47
UniCredit SpA	1.39

Morningstar Super Sectors as of 03-31-25

	% Fund
Cyclical	39.05
Sensitive	44.84
Defensive	16.11

Operations

Gross Prosp Exp Ratio	0.47% of fund assets
Net Prosp Exp Ratio	0.47% of fund assets
Management Fee	0.42%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.05%
Fund Inception Date	05-01-09
Total Fund Assets (\$mil)	124,214.6
Annual Turnover Ratio %	30.00
Fund Family Name	American Funds

Notes

Restated to reflect current fees.

Morningstar Style Box™ as of 03-31-25

	% Mkt Cap
Giant	59.85
Large	30.88
Medium	9.16
Small	0.11
Micro	0.00

Value Blend Growth

Morningstar World Regions as of 03-31-25

	% Fund
Americas	15.83
North America	11.47
Latin America	4.36
Greater Europe	53.89
United Kingdom	12.50
Europe Developed	41.25
Europe Emerging	0.01
Africa/Middle East	0.12
Greater Asia	30.28
Japan	9.86
Australasia	0.36
Asia Developed	8.56
Asia Emerging	11.50

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Carl Kawaja. Since 2001.
Sung Lee. Since 2002.

Advisor	Capital Research and Management Company
Subadvisor	—

Metropolitan West Total Return Bond Fund - Class I Shares

Category

Intermediate Core-Plus Bond

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

The investment seeks to maximize long-term total return.

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 determined by the Adviser to be of comparable quality. Up to 20% of the fund's net assets may be invested in securities rated below investment grade or unrated securities determined by the Adviser to be of comparable quality. The fund also invests at least 80% of its net assets, plus any borrowings for investment purposes in fixed income securities it regards as bonds.

Past name(s) : Metropolitan West Total Return Bd I.

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

Risk Measures as of 03-31-25			
Port Avg	Rel BC Aggr	Rel Cat	
3 Yr Std Dev	8.75	1.14	1.14
3 Yr Beta	1.14	—	1.16

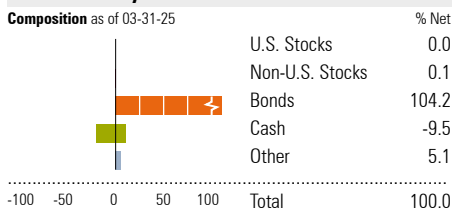
Principal Risks

Credit and Counterparty, Extension, Inflation/Deflation, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, High Portfolio Turnover, Issuer, Interest Rate, Market/Market Volatility, Distressed Investments, Futures, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Other, Restricted/Illiquid Securities, U.S. Government Obligations, Derivatives, Leverage, Pricing, Fixed-Income Securities, Management, Swaps, Unrated Securities

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Portfolio Analysis

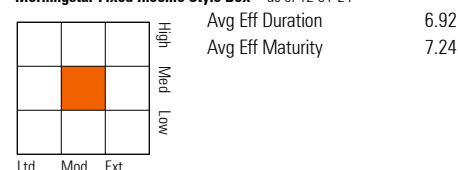
Top 10 Holdings as of 03-31-25				% Assets
United States Treasury Notes	4%	03-31-30		12.83
United States Treasury Bonds	4.75%	02-15-45		6.15
Tcw Fds				4.96
United States Treasury Bonds	4.625%	02-15-55		4.49
United States Treasury Notes	4.625%	02-15-35		2.90
Federal National Mortgage				1.30
Associat	3.5%	05-01-55		
Government National Mortgage				1.30
Assoc	2.5%	04-20-55		
United States Treasury Notes	2.125%	01-15-35		1.22
Government National Mortgage				1.21
Associa	5%	04-20-55		
Federal National Mortgage Associatio	4%	06-01-52		1.03

Operations

Gross Prosp Exp Ratio	0.45% of fund assets
Net Prosp Exp Ratio	0.45% of fund assets
Management Fee	0.35%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.09%
Fund Inception Date	03-31-00
Total Fund Assets (\$mil)	34,901.0
Annual Turnover Ratio %	450.00
Fund Family Name	TCW

Notes

The Fund is authorized to compensate broker-dealers and other third-party intermediaries up to 0.10% (10 basis points) of the I Class assets serviced by those intermediaries for shareholder services.

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

Morningstar F-I Sectors as of 03-31-25			% Fund
Government			24.94
Corporate			14.39
Securitized			52.37
Municipal			0.36
Cash/Cash Equivalents			0.96
Derivative			6.97

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

AAA	67	BB	2
AA	5	B	2
A	7	Below B	6
BBB	11	Not Rated	0

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)	
Bryan Whalen, CFA. Since 2004.	
Jerry Cudzil. Since 2023.	

Advisor	Metropolitan West Asset Management, LLC.
Subadvisor	—

MFS® International Intrinsic Value Fund - Class R6**Category**
Foreign Large Blend**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 that the advisor believes are undervalued compared to their intrinsic value.

Past name(s) : MFS International Value R6.

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	17.32	1.00	1.01
3 Yr Beta	1.00	—	0.98

Principal Risks

Credit and Counterparty, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Market/Market Volatility, Equity Securities, Restricted/Illiquid Securities, Derivatives, Leverage, Shareholder Activity, Management, Portfolio Diversification

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

	% Assets
NatWest Group PLC	3.29
Franco-Nevada Corp	3.23
Taiwan Semiconductor Manufacturing Co Ltd ADR	2.90
Schneider Electric SE	2.81
TotalEnergies SE	2.71
AIB Group PLC	2.69
Legrand SA	2.58
CaixaBank SA	2.48
Deutsche Boerse AG	2.46
SAP SE	2.24

Morningstar Super Sectors as of 02-28-25

	% Fund
Cyclical	40.80
Sensitive	40.68
Defensive	18.52

Operations

Gross Prosp Exp Ratio	0.70% of fund assets
Net Prosp Exp Ratio	0.69% of fund assets
Management Fee	0.65%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.05%
Fund Inception Date	05-01-06
Total Fund Assets (\$mil)	21,607.8
Annual Turnover Ratio %	12.00
Fund Family Name	MFS

Morningstar Style Box™ as of 02-28-25

	% Mkt Cap
Giant	23.72
Large	51.10
Medium	24.24
Small	0.93
Micro	0.00

Morningstar World Regions as of 02-28-25

	% Fund
Americas	13.86
North America	13.39
Latin America	0.46
Greater Europe	67.21
United Kingdom	16.95
Europe Developed	49.80
Europe Emerging	0.00
Africa/Middle East	0.47
Greater Asia	18.93
Japan	12.73
Australasia	1.12
Asia Developed	5.08
Asia Emerging	0.00

Waiver Data	Type	Exp. Date	%
Management Fee	Contractual	09-30-25	0.01

Portfolio Manager(s)

Benjamin Stone, IIMR. Since 2008.
Philip Evans. Since 2020.

Advisor	Massachusetts Financial Services Company
Subadvisor	—

Notes

"Other Expenses" include approximately 0.03% of foreign tax reclaim recovery expenses (including contingency fees and closing agreement expenses to be paid to third party service providers) incurred in connection with the fund's recovery of foreign taxes previously withheld in certain foreign countries. The amount of the fund's foreign tax reclaim recoveries is greater than the tax reclaim recovery expenses referenced above. 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, 2025.

MetLife Stable Value Solutions Fund - Fee Class J

Category
Stable Value**Investment Objective & Strategy**

The Fund seeks to provide safety of principal, adequate liquidity and a competitive yield with low return volatility. To implement this objective, the Fund is invested in MetLife Group Annuity Contract No. 25554.

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

Investment



Risk Measures as of 03-31-25			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	0.07	0.00	0.02
3 Yr Beta	-0.01	—	-0.03

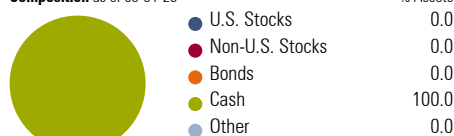
Principal Risks

Prepayment (Call), Issuer, Interest Rate, Market/Market Volatility, Industry and Sector Investing, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Management

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

Metropolitan Life Ins Co - 100.07

Operations

Gross Prosp Exp Ratio	See Notes below.
Net Prosp Exp Ratio	See Notes below.
Management Fee	See Notes below.
12b-1 Fee	See Notes below.
Other Fee	See Notes below.
Miscellaneous Fee(s)	See Notes below.
Fund Inception Date	11-18-10
Total Fund Assets (\$mil)	1,343.3
Annual Turnover Ratio %	18.83
Fund Family Name	Metropolitan Life Insurance Co

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 0.491%. This Portfolio is not a registered investment company, and interests in the Portfolio have not been registered with the Securities and Exchange Commission.

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

Avg Eff Duration	—
Avg Eff Maturity	—
Not Available	

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

Not Available

Credit Analysis: % Bonds

Not Available

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Management Team. Since 2000.

Advisor	MetLife Investment Management, LLC
Subadvisor	Metropolitan Life Insurance Co

Allspring Special Mid Cap Value Fund - Class R6

Category
Mid-Cap Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital appreciation.

The fund normally invests at least 80% of its net assets in equity securities of medium-capitalization companies. It invests principally in equity securities of medium-capitalization companies, which the manager defines as securities of companies with market capitalizations within the range of the Russell Midcap® Index at the time of purchase.

Past name(s) : Wells Fargo Special Mid Cap Value R6.

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	17.44	1.01	0.89
3 Yr Beta	0.89	—	0.92

Principal Risks

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

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Portfolio Analysis

Composition as of 03-31-25



Top 10 Holdings as of 03-31-25

	% Assets
AerCap Holdings NV	3.45
American Electric Power Co Inc	3.08
Keurig Dr Pepper Inc	3.07
Arch Capital Group Ltd	3.00
Brown & Brown Inc	2.95
L3Harris Technologies Inc	2.92
Republic Services Inc	2.78
Graphic Packaging Holding Co	2.59
Allspring Government MMkt Select	2.56
CBRE Group Inc Class A	2.52

Morningstar Style Box™ as of 03-31-25

	% Mkt Cap
Giant	1.67
Large	6.88
Medium	65.08
Small	25.95
Micro	0.42

Morningstar Equity Sectors as of 03-31-25

	% Fund
Cyclical	42.21
Basic Materials	4.83
Consumer Cyclical	8.96
Financial Services	16.94
Real Estate	11.48
Sensitive	34.27
Communication Services	0.00
Energy	5.70
Industrials	22.11
Technology	6.46
Defensive	23.50
Consumer Defensive	5.21
Healthcare	10.68
Utilities	7.61

Operations

Gross Prosp Exp Ratio	0.70% of fund assets
Net Prosp Exp Ratio	0.70% of fund assets
Management Fee	0.66%
12b-1 Fee	0.00%
Other Fee	0.00%
Miscellaneous Fee(s)	0.04%
Fund Inception Date	06-28-13
Total Fund Assets (\$mil)	12,939.9
Annual Turnover Ratio %	19.00
Fund Family Name	Allspring Global Investments

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Bryant VanCronkhite, Chartered Financial Analyst (CFA). Since 2009.
James Tringas, Chartered Financial Analyst (CFA). Since 2009.

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

Notes

The Manager has contractually committed through January 31, 2026, to waive fees and/or reimburse expenses to the extent necessary to cap Total Annual Fund Operating Expenses After Fee Waiver at 0.73% for Class R6. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

Baird Short-Term Bond Fund - Institutional Class

Category
Short-Term Bond

Investment Objective & Strategy

From the investment's prospectus

The investment seeks an annual rate of total return before fund expenses greater than the annual rate of total return of the Bloomberg 1-3 Year U.S. Government/Credit Index.

The fund normally invests at least 80% of its net assets in the following types of U.S. dollar-denominated debt obligations: U.S. government and other public-sector entities, asset-backed and mortgage-backed obligations of U.S. and foreign issuers and corporate debt of U.S. and foreign issuers. It only invests in debt obligations rated investment-grade at the time of purchase by at least one major rating agency or, if unrated, determined by the advisor to be investment grade.

Volatility and Risk

Volatility as of 03-31-25

Investment

	Low	Moderate	High
Category			

Risk Measures as of 03-31-25	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	2.27	0.30	0.74
3 Yr Beta	0.26	—	0.74

Principal Risks

Credit and Counterparty, Extension, Prepayment (Call), Foreign Securities, Loss of Money, Not FDIC Insured, Market/Market Volatility, Industry and Sector Investing, Mortgage-Backed and Asset-Backed Securities, Municipal Obligations, Leases, and AMT-Subject Bonds, Other, Restricted/Illiquid Securities, U.S. Government Obligations, Pricing, Fixed-Income Securities, Management

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Portfolio Analysis

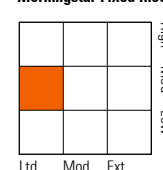
Composition as of 03-31-25**Top 10 Holdings** as of 03-31-25

	% Assets
United States Treasury Notes 4.25% 03-15-27	15.20
First American Government Obligs U 02-01-30	4.28
United States Treasury Notes 4.13% 02-15-27	4.04
United States Treasury Notes 3.88% 11-30-27	4.03
United States Treasury Notes 4.13% 01-31-27	2.35
United States Treasury Notes 4.25% 01-15-28	1.37
United States Treasury Notes 3.13% 08-31-27	1.29
FIRSTKEY HOMES TRUST 1.27% 10-19-37	0.61
Kyndryl Holdings Inc 2.05% 10-15-26	0.48
Western Digital Corp. 4.75% 02-15-26	0.48

Operations

Gross Prosp Exp Ratio	0.30% of fund assets
Net Prosp Exp Ratio	0.30% of fund assets
Management Fee	0.25%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.05%
Fund Inception Date	08-31-04
Total Fund Assets (\$mil)	11,027.7
Annual Turnover Ratio %	96.00
Fund Family Name	Baird

Notes

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

Avg Eff Duration 1.87
Avg Eff Maturity 2.01

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

	% Fund
Government	28.61
Corporate	54.00
Securitized	12.18
Municipal	0.90
Cash/Cash Equivalents	4.31
Derivative	0.00

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

AAA	45	BB	1
AA	6	B	0
A	18	Below B	0
BBB	31	Not Rated	0

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Charles Groeschell. Since 2004.
Mary Ellen Stanek, CFA. Since 2004.

Advisor	Robert W. Baird & Co. Incorporated
Subadvisor	—

PRIMECAP Odyssey Growth Fund

Category

Large Blend

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide long-term capital appreciation.

The fund invests primarily in the common stocks of U.S. companies, emphasizing those companies with the potential for above average earnings growth. It may invest in stocks across all market sectors and market capitalizations. Although it has historically invested primarily in large- and mid-capitalization companies, it has also invested a significant portion of its assets in small-capitalization stocks.

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	17.42	1.01	1.01
3 Yr Beta	0.97	—	1.01

Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Market/Market Volatility, Equity Securities, Industry and Sector Investing, U.S. Government Obligations, Management, Portfolio Diversification, Small Cap, Mid-Cap

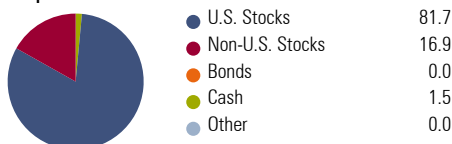
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Portfolio Analysis

Composition as of 12-31-24



Top 10 Holdings as of 12-31-24

	% Assets
Eli Lilly and Co	6.91
Raymond James Financial Inc	3.20
Xometry Inc Ordinary Shares - Class A	3.15
Micron Technology Inc	2.70
Microsoft Corp	2.38
AECOM	2.37
BeiGene Ltd ADR	2.35
Flex Ltd	2.34
Alphabet Inc Class A	2.19
United Airlines Holdings Inc	2.19

Operations

Gross Prosp Exp Ratio	0.66% of fund assets
Net Prosp Exp Ratio	0.66% of fund assets
Management Fee	0.55%
12b-1 Fee	—
Other Fee	0.02%
Miscellaneous Fee(s)	0.09%
Fund Inception Date	11-01-04
Total Fund Assets (\$mil)	4,695.2
Annual Turnover Ratio %	5.00
Fund Family Name	PRIMECAP Odyssey Funds

Notes

Morningstar Style Box™ as of 12-31-24

	% Mkt Cap
Giant	30.43
Large	24.77
Medium	31.01
Small	8.12
Micro	5.67

Morningstar Equity Sectors as of 12-31-24

	% Fund
Cyclical	17.38
Basic Materials	0.60
Consumer Cyclical	7.98
Financial Services	8.80
Real Estate	0.00
Sensitive	53.01
Communication Services	7.50
Energy	2.02
Industrials	18.54
Technology	24.95
Defensive	29.61
Consumer Defensive	1.46
Healthcare	28.15
Utilities	0.00

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Joel Fried. Since 2004.
Alfred Mordecai. Since 2004.

Advisor	PRIMECAP Management Company
Subadvisor	—

Vanguard® Total International Stock Index Fund - Admiral™ Shares**Category**
Foreign Large Blend**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

The manager employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The fund invests all, or substantially all, of its assets in the common stocks included in its target index.

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

Risk Measures as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.78	0.97	0.98
3 Yr Beta	1.03	—	1.01

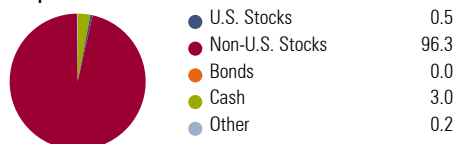
Principal Risks

Currency, Emerging Markets, Loss of Money, Not FDIC Insured, Country or Region, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, ETF, China Region, Early Close/Late Close/Trading Halt, Management, Market Trading, Replication 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 03-31-25**Top 10 Holdings** as of 03-31-25

	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	2.06
Tencent Holdings Ltd	1.20
SAP SE	0.90
Alibaba Group Holding Ltd Ordinary Shares	0.86
Nestle SA	0.79
ASML Holding NV	0.78
Roche Holding AG	0.69
Shell PLC	0.68
AstraZeneca PLC	0.67
Novartis AG Registered Shares	0.67

Morningstar Super Sectors as of 03-31-25

	% Fund
Cyclical	43.22
Sensitive	38.77
Defensive	18.01

Operations

Gross Prosp Exp Ratio	0.09% of fund assets
Net Prosp Exp Ratio	0.09% of fund assets
Management Fee	0.08%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	11-29-10
Total Fund Assets (\$mil)	372,573.8
Annual Turnover Ratio %	3.00
Fund Family Name	Vanguard

Notes

The expense information shown in the table has been restated to reflect current fees.

Morningstar Style Box™ as of 03-31-25

	% Mkt Cap
Giant	46.22
Large	31.84
Medium	17.54
Small	4.02
Micro	0.36

Value Blend Growth

Morningstar World Regions as of 03-31-25

	% Fund
Americas	9.86
North America	7.86
Latin America	2.00
Greater Europe	43.45
United Kingdom	8.92
Europe Developed	30.11
Europe Emerging	0.82
Africa/Middle East	3.60
Greater Asia	46.70
Japan	15.47
Australasia	4.65
Asia Developed	9.87
Asia Emerging	16.70

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

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

Advisor	Vanguard Group Inc
Subadvisor	—