

Money Market Fund

as of September 30, 2024

Help-Me-Do-It-Path

Category:

Cash Equivalent

Inception Date: ¹

11/1/1999

Total Annual Operating Expense: ²

As a %: 0.08%

Per \$1,000: \$0.80

Total Net Assets:

\$2.8 billion

Number of Issues:

156

Average Quality:

A

Weighted Average Maturity:

10 days

Yield: ³

5.17%

Investment Objective

The Fund seeks a high level of current income as is consistent with liquidity and stability of principal. There is no assurance that the Fund will achieve its objective. Refer to “Risks” section.

Manager

The Fund is a bank-maintained collective investment fund managed by a team of BlackRock Institutional Trust Company professionals.

Investor Profile

Cash equivalent investments may be most appropriate for someone wanting to safeguard principal value or balance a portfolio which contains more aggressive investments. The Fund may be suitable for the investor who may be nearing retirement or may require stability and asset liquidity.

Strategy

The Money Market Fund (“Fund”) invests in BlackRock’s Short-Term Investment Fund W. The Fund invests in short-term debt securities such as variable amount notes, commercial paper, U.S. government securities, repurchase agreements, certificates of deposit of banks and savings institutions, supranational and sovereign debt obligations and other short-term obligations. As an alternative to such short-term debt securities, the Fund, may enter into repurchase agreements or reverse repurchase agreements or invest in shares of registered investment companies that invest in similar debt securities, provided such companies’ investments are valued at cost and any income earned by such investments is allocated and credited to shareholders daily. The Fund’s dollar-weighted average portfolio maturity will be 60 days or less and the weighted average life of the Fund’s portfolio will be no longer than 120 days. In addition, the Fund will accrue on a straight-line basis the difference between the cost and anticipated principal

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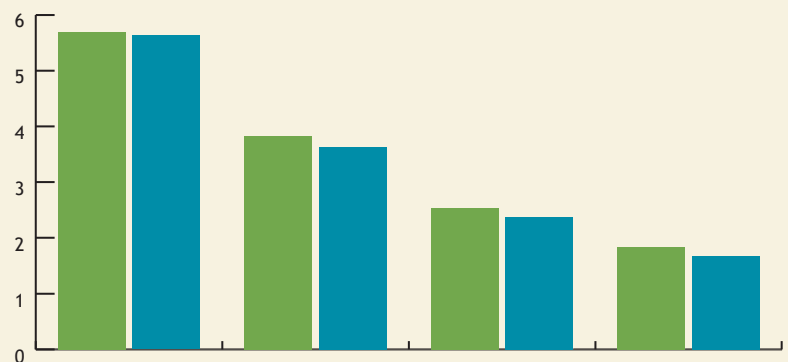
Performance

Performance data shown represents past performance and is not a guarantee or prediction of future results.

For performance data current to the most recent month-end, please visit the website at:

dcp.varetire.org/investments.

Investors should consider the investment objectives, risk, fees and expenses carefully before investing.



Total Return (%)

■ Fund ^{4,5,6}

■ FTSE 3 Month Treasury Bill Index ⁷

*Annualized

Strategy *(continued)*

receipt on maturity of any asset it holds, and hold assets until maturity under usual circumstances. The Fund may invest through one or a series of collective investment trusts maintained and managed by BlackRock Institutional Trust Company, N.A.

Risks

Although the Fund seeks to preserve capital, there is no assurance that capital preservation will be maintained. Therefore, although highly unlikely, it is possible to lose money by investing in this Fund. There are a number of risks that may affect fund returns. Risks include, but are not limited to:

Inflation (Purchasing Power) Risk: The risk fund returns will not exceed the rate of inflation.

Income Risk: The risk that a fund's income will decline because of falling interest rates.

Default (Credit) Risk: The risk that an issuer fails to pay interest or principal when due or in a timely manner or that negative perceptions of an issuer's ability to make such payments will cause the price of the security to decline.

Manager Risk: The risk that manager decisions can adversely affect the ability of a fund to meet its investment objectives and/or cause a fund to underperform relevant benchmarks.

U.S. Government Issuers Risk: U.S. Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Obligations of U.S. government agencies and authorities are supported by varying degrees of credit. Debentures issued by U.S. government agencies are generally backed only by the general creditworthiness and reputation of the government agency issuing the debenture and are not backed by the full faith and credit of the U.S. government.

Repurchase Agreement Risk: If the other party to a repurchase agreement defaults on its obligation under the agreement, a fund may suffer delays and incur costs or lose money in exercising its rights under the agreement. If the seller fails to repurchase the security and the market value of the security declines, a fund may lose money.

Top Ten Holdings (%)

TRI-PARTY BNP PARIBAS, (Other Repurchase Agreement, 10/1/2024)	3.2
TRI-PARTY TD PRIME SERVICES LLC, (Other Repurchase Agreement, 10/1/2024)	3.1
TRI-PARTY BANK OF NOVA SCOTIA TORO, (Other Repurchase Agreement, 10/1/2024)	2.6
LANDESBANK HESSEN THUERINGEN GIROZ, (Non-Negotiable Time Deposit, 10/1/2024)	2.4
TRI-PARTY BNP PARIBAS PRIME BROKER, (Other Repurchase Agreement, 10/1/2024)	2.2
NATIONAL BANK OF CANADA, (Non-Negotiable Time Deposit, 10/1/2024)	2.1
TRI-PARTY BARCLAYS BANK PLC, (Other Repurchase Agreement, 10/1/2024)	2.0
TRI-PARTY J.P. MORGAN SECURITIES L, (Other Repurchase Agreement, 10/1/2024)	2.0
TRI-PARTY WELLS FARGO SECURITIES L, (Other Repurchase Agreement, 10/1/2024)	1.9
TRI-PARTY J.P. MORGAN SECURITIES L, (Other Repurchase Agreement, 10/1/2024)	1.8

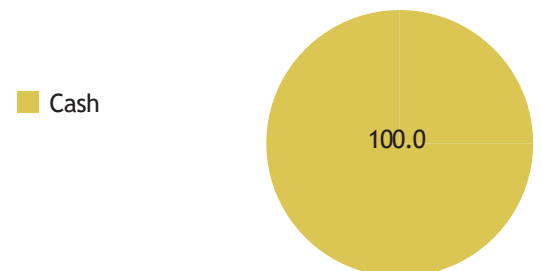
Quality Distribution ⁸

Agency	1.1
AAA/Aaa	1.2
P1/A1+	14.8
P1/A1	72.1
P2/A2	0.1
NR	11.2

Sector Weightings (%) ⁸

Other Repurchase Agreement	64.5
Non-Negotiable Time Deposit	10.8
Asset Backed Commercial Paper	8.6
Financial Company Commercial Paper	6.4
Certificate of Deposit	3.7
U.S. Treasury Debt	2.5
U.S. Government Agency Repurchase Agreement	1.6
U.S. Government Agency Debt	1.1
Non-Financial Company Commercial Paper	0.8

Portfolio Composition (%)



Glossary of Terms

An expanded glossary of terms is located on the Plans' website at:
dcp.varetire.org/investments.

- ¹ The inception date shown reflects the VRS Defined Contribution Plans investment strategy inception date.
- ² Fund investment advisers may voluntarily agree to waive expenses. Expense waivers may be terminated at any time.
- ³ Represents 7-day yield.
- ⁴ The Money Market Fund invests in units of BlackRock's Short-Term Investment Fund W. The inception date shown reflects the VRS Defined Contribution Plan's investment strategy inception date. Returns of the Fund from July 2012 through July 2016 represent performance of other BlackRock funds. Returns prior to July 2012 represent performance by the previous investment manager, State Street Global Advisors. All performance returns are linked.
- ⁵ Fund performance returns shown reflect fund management fees and expenses, but do not reflect plan administrative fees which would further reduce the returns shown. All calculations assume reinvestment of dividends and capital gains. All returns are calculated in U.S. dollars.
- ⁶ An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment, it is possible to lose money by investing in the Fund.
- ⁷ You cannot invest directly in an Index.
- ⁸ May not equal 100% due to rounding.

Plan Administrative Fee — A Voya Financial annual record keeping fee of \$35.50 will be deducted from your account on a monthly basis (approximately \$2.96 per month) and is to fund annual operating expenses. If you participate in more than one Commonwealth of Virginia plan, only one annual fee of \$35.50 will be deducted from your account.

NOT FDIC INSURED - MAY LOSE VALUE - NO BANK GUARANTEE

877-327-5261

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