

Help-Me-Do-It-Path

**Category:**

Large Cap Stock (Blend)

**Inception Date:** <sup>1</sup>

11/1/1999

**Total Annual Operating Expense:** <sup>2</sup>

As a %: 0.01%

Per \$1,000: \$0.10

**Total Net Assets:**

\$185.5 billion

**Number of Issues:**

505

**Average Weighted Market Cap:**

\$999.8 billion

**Dividend Yield:**

1.3%

**P/E Ratio:**

28.1x

**P/B Ratio:**

5.1x

**Portfolio Turnover Rate:** <sup>3</sup>

5.4%

**Investment Objective**

The Fund seeks to track the performance of the S&P 500 Index. The index is an unmanaged index that represents the broad large capitalization U.S. stock market and is comprised of 500 widely held U.S. stocks chosen by Standard & Poor's. 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**

Large-cap investments may be most appropriate for someone willing to accept market fluctuations in return for long-term capital growth. Stock investments tend to be more volatile than bond or money market investments.

**Strategy**

The Stock Fund ("Fund") invests in BlackRock's Equity Index Fund F. The Fund is managed using a "passive" or "indexing" investing approach, by which BlackRock attempts to replicate, before expenses, the performance of the index by investing in stocks that make up the index. The Fund may use futures and other derivatives and may invest in other investment options.

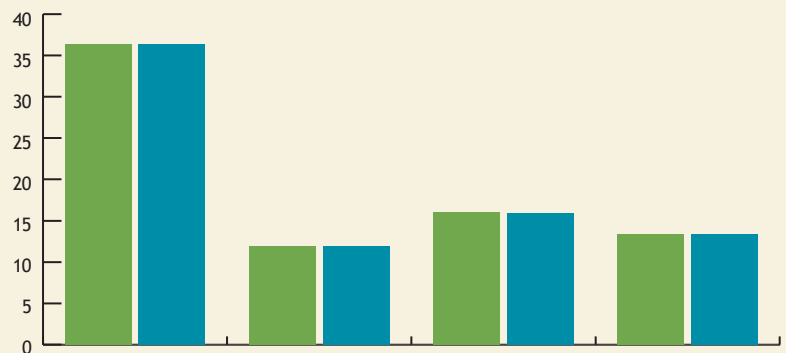
**Performance**

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](http://dcp.varetire.org/investments).

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



Total Return (%)	1 Year	3 Years*	5 Years*	10 Years*
<span style="color: green;">■</span> Fund <sup>4,5</sup>	36.35	11.91	16.00	13.41
<span style="color: blue;">■</span> S&P 500 Index <sup>6</sup>	36.35	11.91	15.98	13.38

\*Annualized

## Risks

There are risks involved with investing, including loss of money over short or long periods of time. Fund risks include, but are not limited to:

**Market Risk:** The risk that the price of securities in a fund will rise or fall sometimes rapidly or unpredictably due to factors such as real or perceived adverse economic conditions, political developments and/or investor sentiment generally. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Stocks generally have greater price volatility than bonds.

**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.

**Business Risk:** The risk that an investment will lose value because of a decline in a specific company or industry.

**Derivatives Risk:** Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce a fund's returns and/or increase volatility. Fluctuations in the value of derivatives may not correlate perfectly with overall securities markets. Derivatives are also subject to the risk that the other party in the transaction will not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose a fund to losses.

**Securities Lending Risk:** The risk that a fund's participation in a securities lending program may result in losses to the fund. Securities lending programs and subsequent reinvestment of posted collateral are subject to a number of risks including borrower credit risk, settlement risk, and cash collateral related risk, such as the risk that the return on the cash collateral is insufficient to cover the fees the fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

## Glossary of Terms

**P/E Ratio:** A P/E ratio represents the share price of a company's stock divided by its earnings per share, typically over a 12-month period. For a fund, the P/E ratio represents the weighted average of the P/E ratios of the stocks in the fund's portfolio.

**P/B Ratio:** A P/B ratio represents the relationship between the market price of a stock and its book value per share. Book value is a company's total assets minus total liabilities. For a fund, the P/B ratio represents the weighted average of the P/B ratios of the stocks in the fund's portfolio.

**Dividend Yield:** The portion a company or fund pays out to its shareholders in the form of dividends. The percentage is calculated by dividing the annual dividend per share by the stock's market price. For a stock fund it is the asset weighted average dividend yield of the underlying stock positions of the fund.

**Portfolio Turnover Rate:** A measure of how frequently investments are bought and sold within an investment fund. The portfolio turnover rate is usually expressed as an annualized percentage of the total value of an investment fund.

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

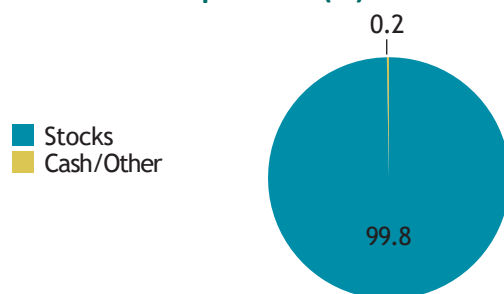
## Top Ten Holdings (%)

Apple, Inc.	7.3
Microsoft Corporation	6.6
NVIDIA Corporation	6.1
Amazon.com, Inc.	3.6
Meta Platforms Inc. Class A	2.6
Alphabet Inc. Class A	2.0
Berkshire Hathaway Inc. Class B	1.7
Alphabet Inc. Class C	1.7
Broadcom, Inc.	1.7
Tesla, Inc.	1.5

## Sector Weightings (%) <sup>7</sup>

Information Technology	31.7
Financials	12.9
Health Care	11.6
Consumer Discretionary	10.1
Consumer Services	8.9
Industrials	8.5
Consumer Staples	5.9
Energy	3.3
Utilities	2.5
Real Estate	2.3
Materials	2.2

## Portfolio Composition (%) <sup>7</sup>



<sup>1</sup> The inception date shown reflects the VRS Defined Contribution Plans investment strategy inception date.

<sup>2</sup> Fund investment advisers may voluntarily agree to waive expenses. Expense waivers may be terminated at any time.

<sup>3</sup> Portfolio turnover rates for all funds managed by BlackRock are calculated on an annual basis. The portfolio turnover rate shown is based on information as of 12/31/2023.

<sup>4</sup> Performance represents BlackRock's returns for the master Fund F with deductions taken for investment management fees negotiated by VRS and fund administrative expenses.

<sup>5</sup> 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.

<sup>6</sup> You cannot invest directly in an Index.

<sup>7</sup> 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