

# Global Real Estate Fund

as of September 30, 2024

## Help-Me-Do-It-Path

### Category:

Global Real Estate

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

10/1/2002

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

As a %: 0.08%

Per \$1,000: \$0.80

### Total Net Assets:

\$1.9 billion

### Number of Issues:

345

### Average Weighted Market Cap:

\$30.1 billion

### Dividend Yield:

3.7%

### P/E Ratio:

30.6x

### P/B Ratio:

1.5x

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

12.4%

### Investment Objective

The Fund seeks to track the performance of the FTSE EPRA/NAREIT Developed Index. The index is an unmanaged index which is designed to reflect the performance of listed real estate companies worldwide including the U.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

Global real estate investments may be appropriate for long-term investors seeking to capture the dividend income and growth potential of real estate worldwide. Global real estate investments may provide diversification benefits to an investment portfolio, but involve risks associated with real estate and international investing.

### Strategy

The Global Real Estate Fund ("Fund") invests in BlackRock's Developed Real Estate 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.

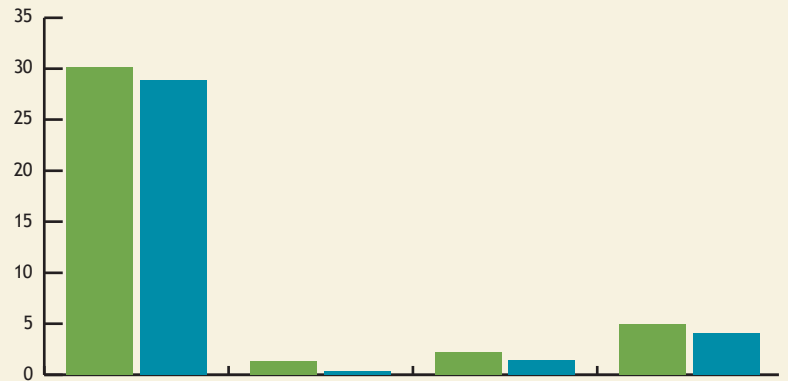
### Performance

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 (%)

**Fund** <sup>4,5</sup>

**FTSE EPRA/ NAREIT**

Developed Index <sup>6</sup>

1 Year

3 Years\*

5 Years\*

10 Years\*

30.13

1.30

2.25

4.94

28.86

0.39

1.39

4.06

\*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:

**Real Estate Risk:** Investing in securities of real estate companies exposes investors to the risks of owning real estate directly and those associated with the way real estate companies are organized and operated. Real estate is highly sensitive to general and local economic conditions and developments. Real estate is also illiquid, and it may be difficult to sell properties in response to changes in economic or other conditions. Real estate companies may be highly leveraged, and may be at heightened risk of liquidation or default if they experience variations in cash flow. Real estate companies may be illiquid, meaning that purchases and sales of interests in a real estate company may have a magnified impact on the price of such interests, resulting in abrupt or erratic price fluctuations.

**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.

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

**Country Risk:** The risk that domestic events, laws, and/or regulations will negatively impact a country's securities markets.

**Currency Risk:** The risk that the value of a foreign investment, measured in U.S. dollars, will negatively impact fund returns because of unfavorable changes in currency exchange rates.

**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.

**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 the posted collateral are subject to a number of risks, including the risk that the value of the investment held in collateral pools may decline in value, be sold at a loss or incur credit losses. In the event of a material default in the collateral pools, a fund may incur its pro rata share of the loss.

**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.

## Top Holdings (%)

Prologis, Inc.	6.1
Equinix, Inc.	4.4
Welltower, Inc.	4.1
Public Storage	3.0
Realty Income Corporation	2.9
Simon Property Group, Inc.	2.9
Digital Realty Trust, Inc.	2.8
Goodman Group	2.5
Extra Space Storage, Inc.	2.0
VICI Properties, Inc.	1.8

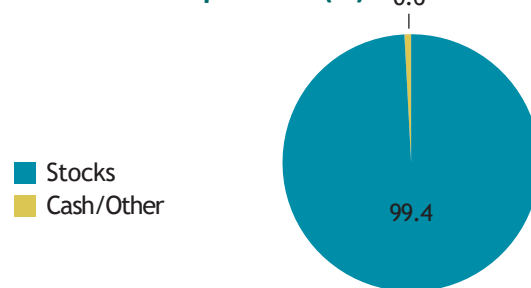
## Sector Weightings (%) <sup>7</sup>

Specialized REITs	18.6
Retail REITs	16.7
Industrial REITs	15.2
Residential REITs	12.4
Real Estate Management & Development	12.2
Health Care REITs	10.1
Diversified REITs	6.4
Office REITs	5.7
Hotels & Resorts REITs	2.3
IT Services	0.4

## Ten Largest Country Weightings (%)

United States	63.9
Japan	8.4
Australia	6.6
United Kingdom	4.0
Singapore	3.0
Hong Kong	2.5
Canada	2.3
Germany	2.2
Sweden	2.1
France	1.6

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



## 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).

- <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> The Fund transitioned from a U.S. domestic REIT fund to a global real estate fund during July 2012. 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

877-327-5261

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