

High-Yield Bond Fund

as of September 30, 2024

Help-Me-Do-It-Path

Category:
High-Yield Bond

Inception Date: ¹
5/31/2004

Total Annual Operating Expense: ²
As a %: 0.39%
Per \$1,000: \$3.90

Total Net Assets:
\$1.3 billion

Number of Issues:
649

Average Quality:
BB

Average Maturity:
3.74 years

Duration:
2.47 years

Interest Rate Risk:
Average

Yield: ³
6.55%

Portfolio Turnover Rate: ⁴
21%

Investment Objective

The Fund seeks to achieve returns that exceed, over time, its benchmark, ICE BofA U.S. High-Yield BB-B Constrained Index. The index is an unmanaged index of BB-B rated securities that caps any single issuer exposure to 2%. The index is indicative of the higher quality high-yield bond market. 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 JPMorgan Investment Management professionals.

Investor Profile

Bond investments may be most appropriate for someone seeking a higher potential income than with a money market instrument. The Fund may be suitable for an investor with a long-term investment horizon who may desire to invest in bonds that are rated below investment grade in order to obtain higher interest rates than investment-grade bonds.

Strategy

The High-Yield Bond Fund ("Fund") invests in JPMorgan's Corporate High-Yield Fund – Investment Class. The Fund invests primarily in fixed and floating rate corporate debt securities rated below investment grade (or the unrated equivalent) at the time of purchase. The Fund attempts to achieve broad diversification on both an industry and issuer basis. As part of its investment strategy, the Fund will invest in publicly issued securities as well as those offered under Rule 144A or other private placements. The Fund may also invest in securities that are in default at the time of purchase. Eligible investments include domestic and foreign debt obligations, including securities issued by companies in non-U.S. developed and emerging market countries; U.S. Treasury securities and securities issued or guaranteed by the U.S. government agencies or instrumentalities; equity securities in limited circumstances; and loan assignments and participations, preferred stock, warrants and convertible debt securities. For liquidity and to respond to unusual market conditions, the Fund may invest in cash and cash equivalents. The Fund may use futures and other derivatives and may invest in other investment options.

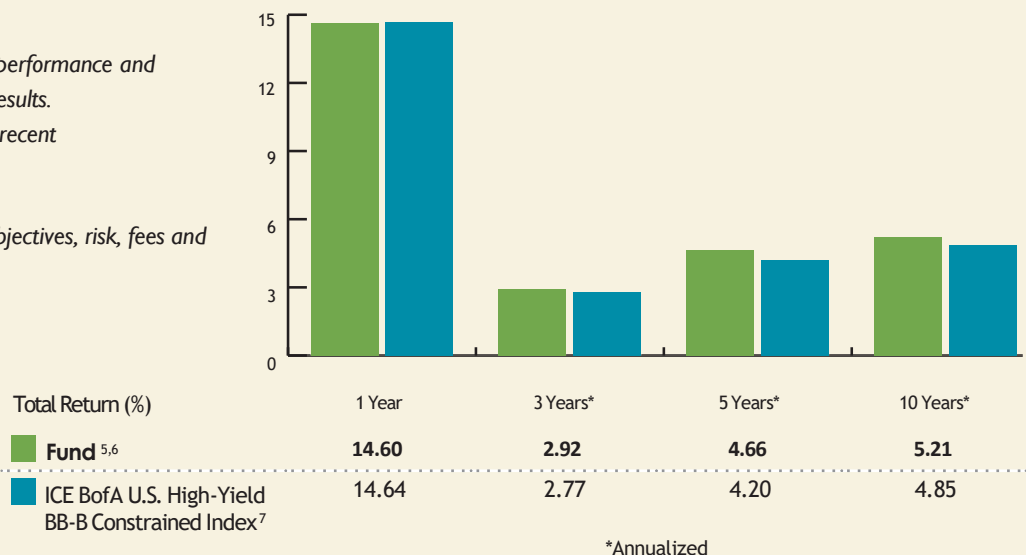
Performance

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.

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



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:

Interest Rate Risk: The risk that if interest rates rise, bonds will decline in value.

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. Because high-yield bonds have a lower credit quality rating than investment-grade bonds, high-yield bonds have a greater risk of default.

Call Risk: The risk that the issuer of a callable bond will redeem the bond issue prior to maturity. This typically results in the bond holder reinvesting funds at a lower interest rate resulting in a decline in income and losing the opportunity for additional price appreciation associated with falling interest rates.

Liquidity Risk: The risk that a fund could experience difficulties in valuing and selling illiquid high-yield bonds or loans which may result in not receiving full value for the security.

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.

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 (%)

IShares iBoxx High Yield Corporate Bond ETF, 0.00%, 10/14/24	2.5
CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 2/1/31	1.4
DISH DBS Corporation, 5.875%, 11/15/24	1.3
Cooper-Standard Automotive Inc., 13.50%, 3/31/27	0.9
Sirius XM Radio LLC, 5.50%, 7/1/29	0.9
CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, 3/1/30	0.9
CCO Holdings LLC/CCO Holdings Capital Corp., 5.00%, 2/1/28	0.8
Mauser Packaging Solutions Holding Co., 7.875%, 4/15/27	0.8
CCO Holdings LLC/CCO Holdings Capital Corp., 4.50%, 8/15/30	0.8
Intelsat Jackson Holdings S.A., 6.50%, 3/15/30	0.7

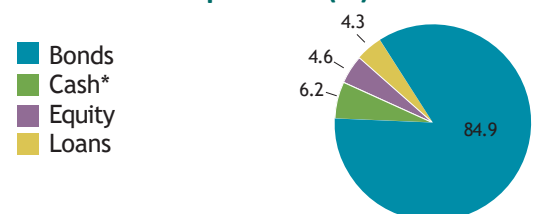
Quality Distribution (%) ⁸

AAA	-0.9
AA	7.1
BBB	7.0
BB	53.5
B	21.4
CCC	6.7
NR	5.3

Sector Weightings (%) ⁸

Consumer Cyclical	19.1
Communications	17.9
Consumer Noncyclical	14.3
Energy	12.5
Capital Goods	9.6
Technology	6.9
Cash/Other*	6.2
Finance	5.0
Basic Industry	3.5
Transportation	2.8
Utilities	1.5
Other Industrial	0.8

Portfolio Composition (%) ⁸



* The Fund held 0.00% in CDX which is backed by cash as collateral at September 30, 2024.

Glossary of Terms

Quality Ratings: Represents bond issuers' ability to make interest payments and repay principal over time. Rating organizations such as Moody's and Standard & Poor's evaluate the credit worthiness of bonds and assign ratings accordingly. Because the financial condition of an issuer can change, rating organizations may downgrade or upgrade ratings over time. The chart to the right serves as a reference.

Duration: Measures a bond or bond portfolio's price sensitivity to changes in interest rates. The higher the duration number (expressed in years), the greater the interest rate risk.

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.

	Moody's*	Standard & Poor's**
Investment Grade		
Highest Quality	Aaa	AAA
High Quality (very strong)	Aa	AA
Upper-Medium Grade Quality (strong)	A	A
Medium Grade Quality	Baa	BBB
Not Investment Grade		
Lower Medium Grade Quality (somewhat speculative)	Ba	BB
Low Grade Quality (speculative)	B	B
Poor Quality	Caa	CCC
Most Speculative	Ca	CC
Imminent Default or Default	C	C, D

- ¹ The inception date shown reflects the date the current investment team at JPMorgan commenced management responsibility of the Fund.
- ² Fund investment advisers may voluntarily agree to waive expenses. Expense waivers may be terminated at any time.
- ³ Represents Yield to Worst.
- ⁴ The portfolio turnover rate shown reflects a trailing 12-month calculation as of 09/30/2024.
- ⁵ Performance reflects JPMorgan's returns for the Fund with deductions taken for investment management fees negotiated by VRS and fund administrative expenses.
- ⁶ 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.
- 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.

* The ratings from Aa to Caa by Moody's may be modified by the addition of 1, 2 or 3 to show relative standing within the category with 1 ranking in the higher end and 3 ranking in the lower end of the category.

** The ratings from AA to CCC by Standard & Poor's may be modified by the addition of a plus or minus sign to show relative standing within the category.

NOT FDIC INSURED - MAY LOSE VALUE - NO BANK GUARANTEE