DCP
Virginia Retirement System

Focusing

On Your Hybrid Retirement Plan

July 2026

Lower Fees for Certain BlackRock Funds

VRS is pleased to inform you that BlackRock lowered its investment management fees for the funds listed below. As an educational reminder, the primary components of a fund's expense ratio include investment management fees and other expenses (i.e. fund administrative, trustee, and operating expenses). Typically, fund expense ratios are carried out to two decimal places for reporting purposes. The investment objectives of the funds did not change, and **no participant action is required**.

Stock and Small/Mid Cap Stock Funds

Effective April 29, 2026, investment management fees for participant accounts were lowered as follows:

- The Stock Fund's investment management fee decreased from 0.0075% to 0.0050%. Due to rounding and fund expense ratios being reported to two decimal places, the expense ratio will continue to be reported as 0.01% even though you are paying less in fees.
- The Small/Mid Cap Stock Fund's investment management fee decreased from 0.0125% to 0.0100%. Due to rounding and fund expense ratios being reported to two decimal places, the expense ratio will continue to be reported as 0.02% even though you are paying less in fees.

Target Date Portfolios and Bond Fund

Effective July 10, 2026, the Target Date Portfolios and Bond Fund moved to different share classes having lower investment management fees.

- The 10 Target Date Portfolios moved from the N Share Class with an expense ratio of 0.06% to the lower T Share Class with an expected expense ratio of 0.05%.
- The Bond Fund moved from the M Share Class with an expense ratio of 0.03% to the lower J Share Class with an expected expense ratio of 0.02%.

For details on the DCP's investment options, go to **dcp.varetire.org/investments**. If you have questions, call the VRS Defined Contribution Plans Service Center at **877-327-5261** (Hearing impaired: 800-579-5708). English- and Spanish-speaking associates are available weekdays from 8 a.m. to 9 p.m. ET, excluding stock market holidays. You may also schedule a one-on-one appointment with a local DC Plans Education Specialist* at **dcp.varetire.org/education/dc-plans-specialists**.

Stock Market Holidays

- Monday, September 7, 2026, Labor Day

Transactions made on these dates when the New York Stock Exchange (NYSE) is closed will be processed the following business day the NYSE is open.

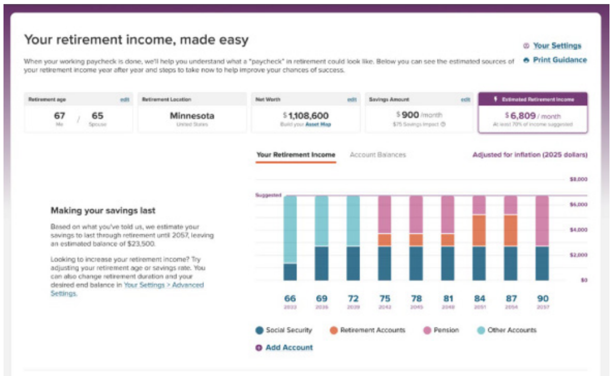
Your Retirement Income, Made Easy

While planning for life in retirement can be exciting, understanding how to turn your savings into reliable income may feel overwhelming. The Retirement Income Tool is designed to help simplify that process by giving you a clearer picture of where your retirement income may come from, when to access it and how to make it last.

Available to VRS DCP members age 50 and older, this secure digital experience helps you build a personalized retirement income strategy based on your unique financial situation.

Getting Started

Using the tool begins with sharing a few key details about yourself such as your birth date, salary, household finances and location. From there, you can add retirement accounts, IRAs, bank accounts and other savings you may have accumulated over time. You can also include expected income sources and expenses in retirement and information for a spouse or partner for a more complete picture.



See How Your Retirement Income Could Work

Once your information is entered, the tool provides an integrated view of your finances and helps you explore how much you might withdraw from your available income sources each year in retirement. The tool considers real world inputs like multiple income streams and different retirement ages to deliver guidance designed to help support your lifestyle throughout retirement.

The tool also offers tax optimized insights, including guidance on when to take Social Security benefits. If retirement is still a few years away, you will receive personalized "next best action" suggestions—practical steps you can take today to help improve your retirement readiness.

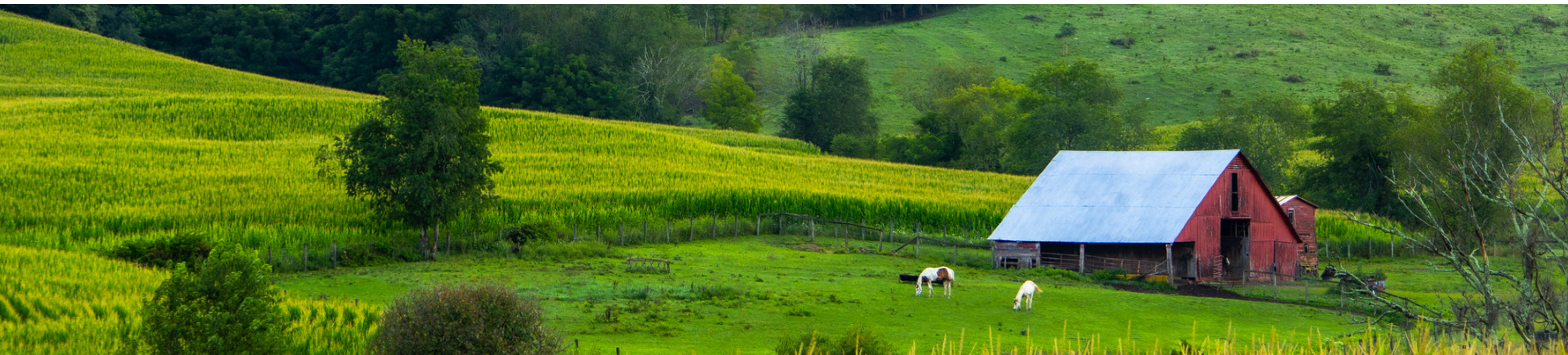
Ready to Explore?

If you are age 50 or older and want to see what the Retirement Income Tool can do for you, log in to your DCP account at **dcp.varetire.org/login** and get started today.

Voya Financial and its affiliated companies (collectively, "Voya") is making available to you the Retirement Income Tool offered by SAVVI Financial LLC. ("SAVVI"). Voya has a financial ownership interest in SAVVI, including representation on SAVVI's board of directors, and also maintains business relationships with SAVVI that create an incentive for Voya to promote SAVVI's products and services and for SAVVI to promote Voya's products and services. Please access and read SAVVI's Firm Brochure which is available at **savvifi.com/legal/form-adv**. It contains general information about SAVVI's business, including conflicts of interest.

The Retirement Income Tool is intended to help you with your retirement savings and spending needs by offering a personalized action plan to fit your unique needs and retirement strategies to help you maintain your lifestyle when you retire. Those choices are solely up to you to make. The tool is purposely limited in detail and scope and is not intended to replace a holistic financial plan. None of SAVVI nor Voya acts in a fiduciary capacity in providing the Retirement Income Tool or other services to you; any such fiduciary capacity is explicitly disclaimed.

IMPORTANT: The projections or other outputs of the Retirement Income Tool regarding the likelihood of various investment outcomes are hypothetical in nature. They do not reflect actual investment results and are not guarantees of future results.



Register Your VRS DCP Account: A Simple Step to Protect Your Retirement Account

Have you registered your Virginia Retirement System Defined Contribution Plan (DCP) account yet? If not, now is the time. Registering your account with Voya is an important first step in protecting your retirement savings and gaining full access to your account information.

Why Registration Matters

Registering your VRS DCP account allows you to securely access and manage your account online, anytime, anywhere. Just as important, it helps protect your information using Voya's online security tools, which are designed to defend against fraud and cyber threats. By registering, you become your own first line of defense in safeguarding your hard earned retirement savings.

Getting started is quick and easy.

- Visit **dcp.varetire.org/login** and select Register Now.
- Enter your personal information and follow the on screen prompts.
- For step-by-step instructions, review the Account Access Guide at **dcp.varetire.org/pdf/account-access-guide.pdf**.

Keep these best practices in mind.

- **Create a strong password** using a mix of upper and lowercase letters, numbers and special characters.
- **Provide an email address and mobile number** so you can receive verification codes if you need to reset your password or register a new device.
- **Sign up for eDelivery** to stay informed about account updates and changes.

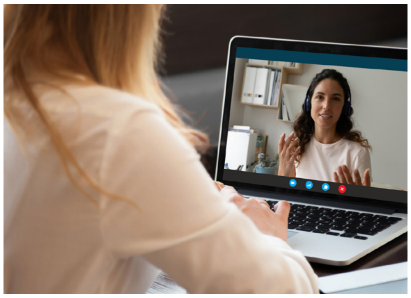
Need help?

Support is available if you have questions or would like assistance.

Please contact the VRS Defined Contribution Plans Service Center at **877-327-5261** or schedule a meeting with your local DC Plans Education Specialist* at **dcp.varetire.org/education/dc-plans-specialists**.

Looking for more help

We offer three levels of retirement planning and financial wellness support depending on how much assistance you need. These options include:



Self-Service

myOrangeMoney®[1]

Voya Learn®

myVRS Financial Wellness

Guided

DC Plans Education Specialists*

Point-in-time Advice[2]

Financial Snapshot[3]

Managed

Managed Accounts[2]

Holistic Financial Plan[3]

Local Certified Financial Planner™ CFP®[3]

Be Ready Program

Go to **dcp.varetire.org/education** to learn more about the available education and support options

Accessing your account & resources

VRS Defined Contribution Plans Service Center: 877-327-5261
Monday-Friday, 8 a.m. – 9 p.m. ET, except stock market holidays.

Hybrid Website: dcp.varetire.org/hybrid

VRS Website: varetire.org

Hybrid Learning Channel: varetire.org/education/hybrid-learning-channel

myVRS Account: myVRS.varetire.org

DCP Website: dcp.varetire.org

DCP Account: dcp.varetire.org/login

*Information from registered Plan Service Representatives is for educational purposes only and is not legal, tax, or investment advice. Local Plan Service Representatives are registered representatives of Voya Financial Advisors, Inc., member SIPC.

[1]**IMPORTANT:** The illustrations or other information generated by the calculators are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. This information does not serve, either directly or indirectly, as legal, financial, or tax advice, and you should always consult a qualified professional legal, financial, and/or tax advisor when making decisions related to your individual tax situation.

[2]**Advisory Services provided by Voya Retirement Advisors, LLC (VRA).** VRA is a member of the Voya Financial (Voya) family of companies. For more information, please read the Voya Retirement Advisors Disclosure Statement, Advisory Services Agreement and your plan's Fact Sheet. These documents may be viewed online by accessing the advisory services link(s) through your plan's website at dcp.varetire.org. You may also request these from a VRA Investment Advisor Representative by calling your plan's information line at 877-327-5261. Financial Engines Advisors L.L.C. (FEA) acts as a sub-advisor for Voya Retirement Advisors, LLC. FEA is a federally registered investment advisor. Neither VRA nor FEA provides tax or legal advice. If you need tax advice, consult your accountant, or if you need legal advice, consult your lawyer. Future results are not guaranteed by VRA, FEA, or any other party, and past performance is no guarantee of future results. Edelman Financial Engines is a registered trademark of Edelman Financial Engines, LLC. All other marks are the exclusive property of their respective owners. FEA and Edelman Financial Engines, LLC are not members of the Voya family of companies. ©2026 Edelman Financial Engines, LLC. Used with permission.

[3]Financial Advisors are Investment Advisor Representatives and registered representatives of and offer securities and investment advisory services through Voya Financial Advisors, Inc. (member SIPC).

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