Stable Value Fund

as of September 30, 2025

Help-Me-Do-It-Path

Category:
Stable Value

Inception Date: [1]
2/1/1995

Total Annual Operating Expense: [2]
As a %: 0.24%
Per $1,000: $2.40

Total Net Assets:
$587 million

Number of Underlying Issues:
2,211

Underlying Securities Average Maturity:
3.16 years

Duration:
2.57 years

Interest Rate Risk:
Below Average

Yield: [3]
3.61%

MV/BV Ratio:
98.66%

Portfolio Turnover Rate: [4]
60.1%

Investment Objective

The Fund seeks to provide safety of principal while earning a level of interest income consistent with an underlying portfolio of short to intermediate duration high-quality fixed income (bond) securities, and cash or cash equivalents and liquidity to accommodate participant transactions. There is no assurance that the Fund will achieve its objective. Refer to "Risks" section.

Manager

The Fund is managed by a team of professionals at Galliard Capital Management. Galliard, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, focuses exclusively on providing stable value and fixed income investment management to the institutional marketplace.

Investor Profile

Stable value investments may be appropriate for someone seeking to safeguard principal, earn current income or balance a portfolio having more aggressive investments. The Fund may be suitable for the investor who is nearing retirement and desires to minimize the volatility associated with other invested assets.

Strategy

This daily valued Fund may invest in a variety of investments. The Fund invests primarily in bank-trusteed collective trust funds consisting of high quality, broadly diversified portfolios of fixed income securities. The Fund then enters into investment (also known as wrap) contracts with some of the world's leading financial institutions. The purpose of these contracts seeks to assure principal protection for participant accounts, regardless of the daily market changes within the fixed income portfolios. These contracts are designed to permit participants to transact at book value (principal plus credited interest).

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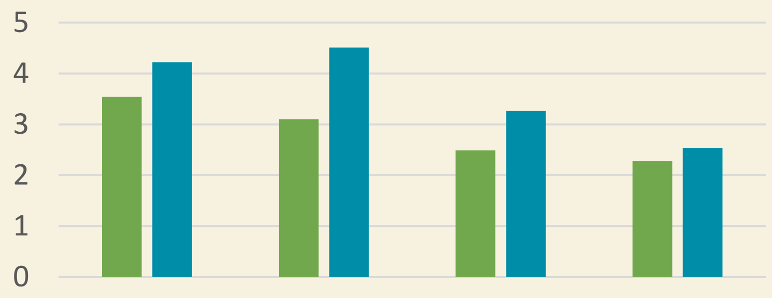
Performance

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 (%)	1 Year	3 Years*	5 Years*	10 Years*
Fund [5]	**3.54**	**3.10**	**2.49**	**2.28**
Custom Benchmark [6]	4.22	4.51	3.26	2.54

*Annualized

Strategy *(continued)*

However, the Fund is not immune from conditions that impact financial markets and principal stability could be impacted should issuing entities experience financial difficulties. The underlying fixed income portfolios together with the investment contracts are known as security-backed contracts. The Fund may also hold guaranteed investment contracts, bank investment contracts, cash or cash equivalents, bonds, and shares or units in stable value and/or bond collective trust funds. The underlying fixed income securities that the Fund holds may include but are not limited to U.S. government securities, collateralized obligations such as mortgage-backed or asset-backed securities, corporate debt obligations and derivative investments including futures, options and swaps. All bonds in the underlying portfolios are rated investment grade by one of the major rating agencies (Moody's, S&P) at the time of purchase. Although the Fund does not participate in securities lending activities, the Fund does have ability to do so as opportunities present themselves.

Risks

The Fund is designed to allow participants to transact at book value (principal plus credited interest). There are a number of risks and events that may positively or adversely affect future yields of the portfolio. Fund risks include, but are not limited to:

Credit Risk: The risk of an issuer default on principal or interest payments at either a contract issuer (e.g. wrap provider) or underlying security level. This risk is mitigated by investing in high quality assets and contracting with high quality contract issuers as well as focusing on very broad diversification of the underlying securities.

Interest Rate and Cash Flow Risk: This risk in stable value investing is primarily a function of reinvestment of cash flows. Like all fixed income investment options, a stable value fund is subject to reinvestment rate risk, meaning cash flows are reinvested as received at prevailing interest rates which may be more or less than the current yield of the overall fund. Additionally, the effect of fluctuating interest rates in the financial markets can impact a fund's market value. Over time, stable value yields should track the general movements of interest rates with a lag. Participants should expect that when overall interest rates are falling, stable value yields generally do not fall as quickly. Furthermore, when overall interest rates are rising, stable value yields may not rise as quickly.

Liquidity Risk: This risk relates to the degree to which an investment can be sold and converted into cash. This risk is mitigated through the types of securities purchased and the structure of the portfolio.

Investment Contract Risk: A stable value fund purchases investment contracts from financial institutions. These contracts are designed to enable a fund to utilize book value, rather than market value of the underlying assets, when determining a fund's value for participant transactions. While these contracts normally allow for book value valuation, there can be no assurance this valuation can be maintained in certain circumstances. This may result in participant transactions occurring at market value, which may be higher or lower than book value.

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.

Issuer Risk: The value of a security may decline for a number of reasons that directly relate to the issuer such as management performance, financial leverage and reduced demand for the issuer's goods, services or securities. This includes obligations issued by the U.S. government.

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Top Bond Holdings (%)

United States Treasury Note/Bond 3.63%, 08/15/2028	1.31
United States Treasury Note/Bond 3.88%, 06/15/28	1.27
United States Treasury Note/Bond 3.88%, 03/15/28	1.26
United States Treasury Note/Bond 3.75%, 4/15/2028	0.96
United States Treasury Note/Bond 4.25%, 2/15/2028	0.95
United States Treasury Note/Bond 3.38%, 9/15/28	0.91
SBA Small Business Investment Cos 5.69%, 9/10/33	0.88
United States Treasury Note/Bond 4.25%, 1/15/2028	0.64
United States Treasury Note/Bond 3.75%, 5/15/28	0.64
Freddie Mac Pool 2.00% 1/1/52	0.54

Underlying Portfolio Quality Distribution (%) [7]

AAA	32.7
AA	42.7
A	13.4
BBB	11.1
<BBB	0.1

Underlying Portfolio Sector Weightings (%) [7]

Corporates	25.7
Asset Backed	20.0
Agency MBS	15.9
Other U.S. Gov't	11.7
U.S. Tsy/Agy	11.0
CMBS	7.9
Cash/Equivalents[8]	4.3
Tax. Muni.	3.1
Non-Agency MBS	0.4

Portfolio Structure (%) [7]

Security Backed Investment Contracts	96.3
Prudential Ins. Co. of America. (AA-)	*23.9*
Transamerica Life Ins. Co. (A+)	*24.1*
Voya Ret. Ins. And Annuity Co. (A+)	*24.1*
Royal Bank of Canada (AA-)	*24.2*
Cash Buffer	3.7

Risks *(continued)*

Mortgage- and Asset-Backed Securities Risk: Mortgage- and asset-backed securities represent interests in "pools" of mortgages or other assets, including consumer loans or receivables held in trust. Mortgage- and asset-backed securities are subject to credit, interest rate, prepayment and extension risks. These securities also are subject to risk of default on the underlying mortgage or asset, particularly during periods of economic downturn. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-backed securities.

Trading Restriction

Money cannot be transferred directly from the Stable Value Fund to the Money Market Fund (considered a competing fund). Money must be exchanged into a noncompeting fund and remain there for 90 days prior to it being transferred into the Money Market Fund.

If you are an Optional Retirement Plan for Higher Education (ORPHE) participant and want to make a direct exchange to another ORPHE provider, you must first exchange to a "non-competing" fund on the MissionSquare Retirement investment platform for 90 days.

Glossary of Terms

Security Backed Contracts (SBC): A contract issued by a bank or insurance company in which the contract holder owns an underlying portfolio of fixed income securities backing the contract. A SBC consists of two components: a broadly diversified fixed income (bond) portfolio and an investment contract (commonly referred to as a "wrap contract"). The wrap contract is structured to provide safety of principal and assure participants can transact at book value.

Guaranteed Investment Contracts (GIC): A contract in which an insurance company guarantees to return the principal amount to the contract holder on a specified date and at a specified rate of interest.

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 in the right column 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.

Market to Book Value Ratio (MV/BV Ratio): The Fund has both a market value and a book value. The Fund invests in fixed income securities (i.e., bonds) whose market prices fluctuate daily. The book value instruments utilized in the Fund such as the investment contracts are not subject to market price fluctuations and enable participants to transact at book value. The market-to-book value ratio shows the relationship between the market value of the Fund and the book value of the Fund. A 100% market to book value ratio indicates that the book value of the Fund is equal to the market value. Generally, market to book ratio of 100% or higher indicates less dependence on the investment contract providers' financial strength. The ratio will naturally fluctuate over time depending on overall market interest rates and other factors.

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.](dcp.varetire.org/investments) Participants should read the Stable Value Disclosure Document for more detailed information about the Fund's composition and risks.

	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

* 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.

[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] The annualized weighted average of the Fund's current income as of the last day of the month.

[4] The portfolio turnover rate is calculated on an annual basis. The portfolio turnover rate shown is based on information as of 12/31/2024.

[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] Effective August 2016, the benchmark represents a hypothetical return generated by the monthly yields of actively traded U.S. Treasuries based on [50% 2-year maturity + 50% 3-year maturity] plus an annualized spread of 0.25% and is representative of the Fund's expected return profile, given how the Fund is managed and book value accounting treatment. Prior to August 2016 the custom benchmark was based on the monthly yield of actively traded U.S. Treasuries with a 3-year maturity plus an annualized spread of 0.50%. The benchmark returns are linked.

[7] Due to rounding, line items may not sum to the reported subtotal precisely, and totals may not equal 100%.

[8] Includes money market funds and cash or cash equivalents held within the Fund's underlying fixed income portfolios.

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.