

Target Date 2065 Portfolio

as of September 30, 2025

Do-It-For-Me-Path

Category:

Asset Allocation

Inception Date:

9/23/2019

Total Annual Operating Expense: ¹

As a %: 0.06%

Per \$1,000: \$0.60

Total Net Assets: ²

\$483.7 million

Number of Issues:

12,645

Portfolio Turnover Rate: ³

22.4%

Investment Objective

The investment objective of the portfolio is to provide for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept. In pursuit of that objective, the portfolio will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time.

Manager

The portfolio is a bank-maintained collective investment trust fund managed by a team of BlackRock Institutional Trust Company professionals.

Investor Profile

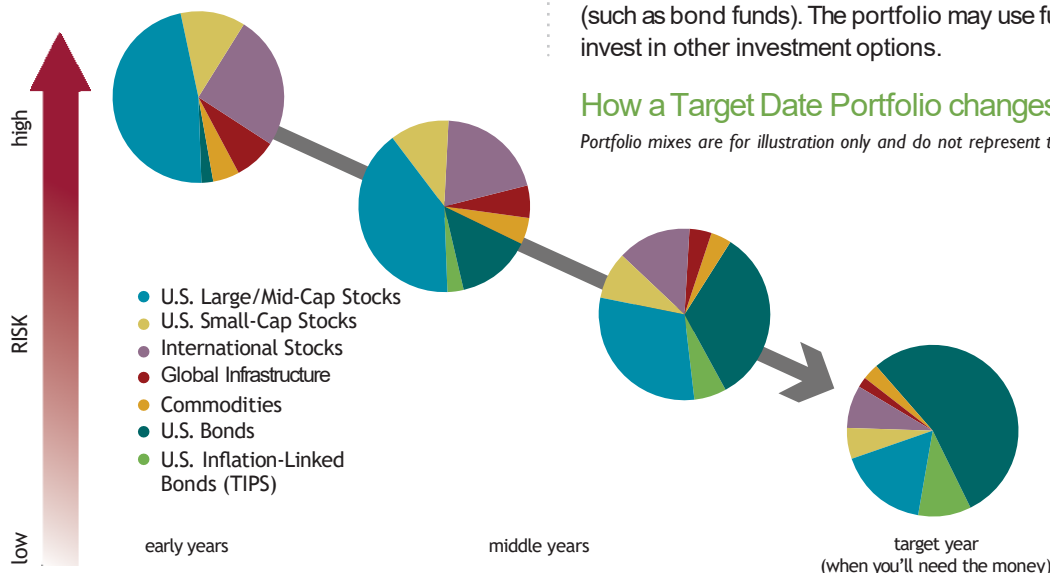
A target date portfolio is a broadly diversified portfolio that invests across numerous asset classes based on a projected retirement date. A target date portfolio may be appropriate for the investor who does not have the time or experience to put together a portfolio of investments and wants the ease and convenience of a professionally managed, low cost, diversified solution in one step.

Strategy

The Target Date 2065 Portfolio invests in BlackRock's LifePath Index 2065 Fund N. Fund N invests in BlackRock's master LifePath Fund F. Fund F holds units in the following underlying funds that cover a wide range of the world's capital markets: Russell 1000 Index Fund, Russell 2000 Index Fund, MSCI ACWI ex-US IMI Net Dividend Return Index Fund, Bloomberg U.S. Long Credit Bond Index Fund, Bloomberg U.S. Intermediate Credit Bond Index Fund, Bloomberg U.S. Long Government Bond Index Fund, Bloomberg U.S. Intermediate Government Bond Index Fund, Bloomberg U.S. Securitized: MBS, ABS and CMBS Index Fund, Bloomberg 0-5 TIPS Index, FTSE NAREIT All Equity Index Fund, FTSE Global Core Infrastructure 50/50, and the Bloomberg Enhanced Roll Yield Index. All funds are managed using a "passive" or "indexing" investing approach, by which BlackRock attempts to replicate, before expenses, the performance of the funds' respective benchmarks. The portfolio is rebalanced over time. Gradually, the portfolio evolves from a greater concentration of higher risk (such as stock funds) to a greater concentration of lower-risk investments (such as bond funds). The portfolio may use futures and other derivatives and may invest in other investment options.

How a Target Date Portfolio changes over time

Portfolio mixes are for illustration only and do not represent the actual allocation of any Target Date Portfolio.



Diversification and shifting to a conservative investment mix over time helps manage risk, but does not guarantee earnings growth. As with any investment, there is risk and the potential to lose value. Although a target date portfolio seeks to meet different investment objectives, meeting these objectives is not guaranteed. Asset allocation, diversification and rebalancing do not ensure a profit or protect against loss in declining markets.

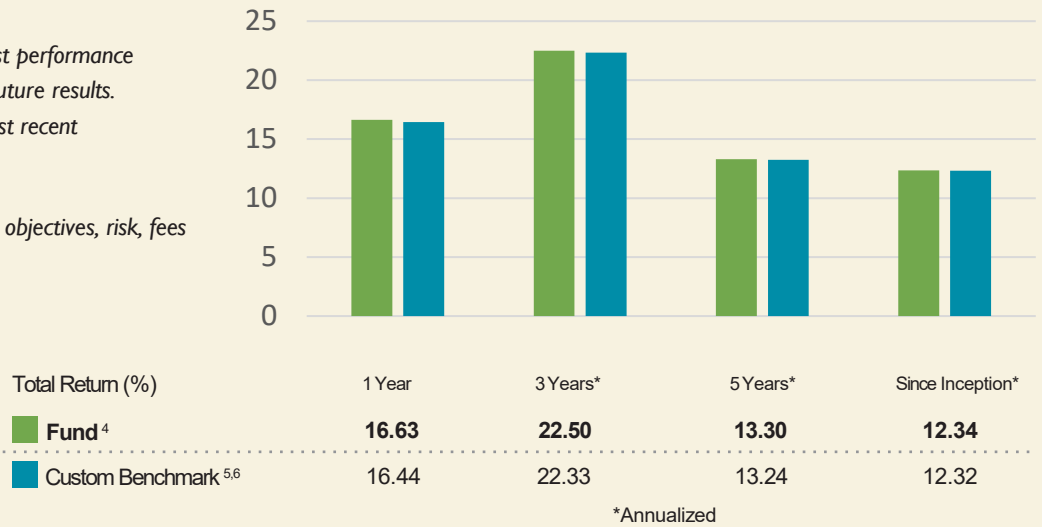
Performance

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. Risks include, but are not limited to:

Underlying Fund Risk: The investment objective and strategies of a collective investment trust in which the portfolio invests ("Underlying Fund") may differ from the portfolio, and there is no assurance that an Underlying Fund will achieve its objective.

Equity (Stock) Securities Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Fixed Income (Bond) Securities Risk: Debt issuers may not honor their obligations. An increase in interest rates may cause the value of fixed-income securities held by the portfolio to decline. The portfolio's income may decline when interest rates fall. Securities that are rated below investment grade may be more volatile than higher-rated securities of similar maturity.

Foreign Investment Risk: A portfolio may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. Foreign government issuers may be unable or unwilling to repay principal or interest when due, and the prices of these securities may be more volatile than those issued by corporations or other governments. Securities of the non-U.S. issuers denominated in non-U.S. currencies will expose the portfolio to fluctuations in foreign currency exchange prices.

Target Date Risk: Risks associated with "target date" portfolios include risk of losses close to or after the target retirement date. There is also no guarantee that the portfolio will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile.

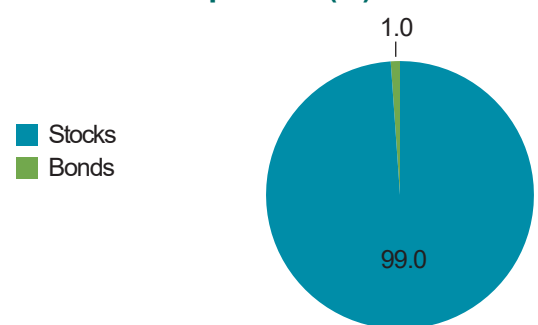
Underlying Fund Holdings (%) ⁷

Russell 1000 Index Fund A	56.0
Long Term Credit Bond Index Fund	1.0
MSCI ACWI ex-US IMI Index Fund E	38.0
Russell 2000 Index Fund A	4.0
FTSE NAREIT All Equity REITs Index Fund	0.9

Strategic Asset Allocation (%) ^{7,8}

U.S. Large/Mid-Cap Stocks	56.0
U.S. Bonds	1.0
International Stocks	38.0
U.S. Small Cap Stocks	4.0
Real Estate	0.9

Portfolio Composition (%) ⁸



Continued on next page

Risks (continued)

Commodities-Related Investment Risk: The value of commodity-linked derivative investments may be significantly affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Real Estate Related Securities Risk: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate, the costs of owning, maintaining and improving real estate, availability of mortgages, and changes in interest rates.

Derivatives Risk: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce a portfolio'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 portfolio to losses.

Securities Lending Risk: The risk that a portfolio's participation in a securities lending program may result in losses to the portfolio. 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.

A glossary of terms is located on the Plans' website at dcp.varetire.org/investments.

- ¹ Fund investment advisers may voluntarily agree to waive expenses. Expense waivers may be terminated at any time.
- ² Total Net Assets reflect that of the Fund N.
- ³ 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 12/31/2024.
- ⁴ Performance represents BlackRock's returns for Fund N, which became effective in February 2023. The BlackRock LifePath Index Funds N invest in the master BlackRock LifePath Index Funds F. Prior to February 2023, the Target Date Portfolios invested in the BlackRock LifePath Index Funds O, which also invested in master BlackRock LifePath Index Funds F; all performance returns are linked. Fund performance returns shown reflect fund management fees and expenses, but do not reflect administrative fees, which would further reduce the returns shown.
- ⁵ You cannot invest directly in an Index.
- ⁶ The benchmark is calculated using blended returns of third-party indices that proportionately reflect the respective weightings of the Portfolio's asset classes. Weightings are adjusted quarterly to reflect the Portfolio's asset allocation shifts over time. Indices currently used to calculate the custom benchmark are: Russell 1000 Index, Russell 2000 Index, MSCI ACWI ex-US IMI Net Dividend Return Index, Bloomberg U.S. Long Credit Bond Index Fund, Bloomberg U.S. Intermediate Credit Bond Index Fund, Bloomberg U.S. Long Government Bond Index Fund, Bloomberg U.S. Intermediate Government Bond Index Fund, Bloomberg U.S. Securitized: MBS, ABS and CMBS Index Fund, Bloomberg 0-5 TIPS Index, FTSE NAREIT All Equity Index Fund, FTSE Global Core Infrastructure 50/50, and the Bloomberg Enhanced Roll Yield Index. On March 31, 2017, the Russell 1000 Index and Russell 2000 Index indices replaced the S&P 500 and the Dow Jones U.S. Completion Total Stock Market indices.
- ⁷ May not equal 100% due to rounding.
- ⁸ While there is no direct money market allocation in the target date portfolio, there may be cash positions inside the underlying funds for purposes including, but not limited to daily fund liquidity and fulfillment of collateral requirements.

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 target date is the approximate date when investors plan to start withdrawing assets. The portfolio is adjusted over time to become more conservative as the target date approaches. The principal value of the portfolio is not guaranteed at any time, including at the target date.

NOT FDIC INSURED - MAY LOSE VALUE - NO BANK GUARANTEE