

Past performance does not guarantee how the funds will perform in the future. Current performance may be lower or higher than performance data shown. The performance shown has been annualized for periods greater than one year. The investment return and principal value of an investment will fluctuate and shares/units may be worth more or less than their original cost when redeemed. Your investment in these options could lose money. Please consider the investment objectives, risks, fees and expenses carefully before investing. For more detailed fund information go to the Plans' website at dcp.varetire.org/investments.

Investment Options*	Inception Date	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10 Years/Since Inception**	Total Annual Operating Expenses***	
									As a %	Per \$1,000
Do-It-For-Me: Target Date Portfolios		%	%	%	%	%	%	%		
Asset Allocation										
Retirement Portfolio ^{A, B, C}	08/01/05	1.84	4.75	8.47	7.83	8.09	4.43	5.59	0.06%	\$0.60
Custom Benchmark ¹		1.77	4.73	8.41	7.84	8.06	4.45	5.57		
Target Date 2030 Portfolio ^{A, B, C}	08/01/05	2.06	5.50	9.61	9.17	10.28	6.66	7.56	0.06%	\$0.60
Custom Benchmark ¹		1.96	5.47	9.53	9.15	10.22	6.66	7.50		
Target Date 2035 Portfolio ^{A, B, C}	07/05/06	2.31	6.27	10.68	10.52	12.00	8.11	8.58	0.06%	\$0.60
Custom Benchmark ¹		2.18	6.23	10.57	10.48	11.91	8.09	8.49		
Target Date 2040 Portfolio ^{A, B, C}	08/01/05	2.54	6.97	11.69	11.81	13.68	9.48	9.50	0.06%	\$0.60
Custom Benchmark ¹		2.39	6.92	11.56	11.76	13.55	9.43	9.40		
Target Date 2045 Portfolio ^{A, B, C}	07/05/06	2.80	7.74	12.69	13.10	15.27	10.69	10.26	0.06%	\$0.60
Custom Benchmark ¹		2.62	7.68	12.52	13.06	15.13	10.63	10.14		
Target Date 2050 Portfolio ^{A, B, C}	09/30/07	2.97	8.43	13.67	14.43	16.49	11.53	10.73	0.06%	\$0.60
Custom Benchmark ¹		2.77	8.37	13.47	14.41	16.34	11.46	10.60		
Target Date 2055 Portfolio ^{A, B, C}	05/19/10	3.05	8.74	14.16	15.11	17.00	11.83	10.88	0.06%	\$0.60
Custom Benchmark ¹		2.85	8.69	13.97	15.11	16.86	11.77	10.76		
Target Date 2060 Portfolio ^{A, B, C}	11/17/14	3.07	8.78	14.23	15.20	17.03	11.84	10.87	0.06%	\$0.60
Custom Benchmark ¹		2.87	8.75	14.06	15.23	16.91	11.80	10.78		
Target Date 2065 Portfolio ^{A, B, C}	09/23/19	3.07	8.78	14.22	15.19	17.06	11.84	11.87	0.06%	\$0.60
Custom Benchmark ¹		2.87	8.75	14.06	15.23	16.92	11.80	11.87		
Target Date 2070 Portfolio ^{A, B, C}	09/27/24	3.07	8.78	14.23	n/a	n/a	n/a	12.88	0.06%	\$0.60
Custom Benchmark ¹		2.87	8.75	14.06	n/a	n/a	n/a	12.52		
Help-Me-Do-It: Individual Options		%	%	%	%	%	%	%		
Stability of Principal										
Money Market Fund ^{D, E, F}	11/01/99	0.38	1.15	3.06	4.80	5.07	3.19	2.27	0.08%	\$0.80
FTSE 3 Month Treasury Bill Index ^{2,3}		0.37	1.11	2.97	4.69	4.92	3.03	2.09		
Yield as of 08/31/2025: 4.52%										
Stable Value Fund ^{E,G,H}	02/01/95	0.31	0.89	2.33	3.52	3.04	2.47	2.26	0.24%	\$2.40
Custom Benchmark ⁴		0.32	1.00	2.79	4.22	4.52	3.20	2.52		
Yield as of 08/31/2025: 3.61%										
Bond										
Bond Fund ¹	11/01/99	1.19	2.49	4.99	3.16	3.05	-0.64	1.84	0.03%	\$0.30
Bloomberg U.S. Aggregate Bond Index ^{2,5}		1.20	2.48	4.99	3.14	3.02	-0.68	1.80		
Inflation-Protected Bond Fund ¹	07/30/02	1.55	2.64	6.46	4.93	2.42	1.31	2.99	0.03%	\$0.30
Bloomberg U.S. Treasury Inflation-Protected Securities Index ^{2,6}		1.54	2.63	6.41	4.89	2.37	1.26	2.90		

	Inception	10 Years/Since							Total Annual	
Investment Options*	Date	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	Inception**	Operating Expenses***	
									As a %	Per \$1,000
Help-Me-Do-It: Individual Options		%	%	%	%	%	%	%		
High-Yield Bond Fund ^K	05/31/04	1.08	2.96	6.29	8.22	8.33	5.51	5.71	0.40%	\$4.00
ICE BofA U.S. High-Yield BB-B Constrained Index ^{2,7}		1.18	3.36	6.20	7.21	8.60	4.52	5.42		
U.S. Stock										
Stock Fund ^L	11/01/99	2.03	9.62	10.77	15.86	19.53	14.74	14.62	0.01%	\$0.10
S&P 500 Index ^{2,8}		2.03	9.62	10.79	15.88	19.54	14.74	14.60		
Small/Mid Cap Stock Fund ^{B,M}	11/01/99	5.28	12.24	7.79	10.11	11.37	11.24	9.93	0.02%	\$0.20
Russell 2500 Index ^{2,9}		5.25	12.23	7.75	10.04	11.26	11.15	9.84		
International Stock										
International Stock Fund ^{A,B,N}	11/01/99	4.14	7.19	22.47	15.82	15.38	9.16	7.37	0.06%	\$0.60
MSCI ACWI ex-U.S. IMI Index ^{10,11}		3.58	7.08	21.84	15.65	14.99	8.98	7.13		
Real Estate										
Global Real Estate Fund ^{A,O}	10/01/02	4.54	4.15	9.94	2.61	5.34	5.56	4.70	0.08%	\$0.80
FTSE EPRA/NAREIT Developed Index ^{2,12}		4.37	4.06	9.41	1.78	4.26	4.66	3.78		
Asset Allocation										
VRS Investment Portfolio (VRSIP) ^{P,Q}	07/01/08	0.30	4.47	6.22	8.95	7.81	9.93	8.07	0.62%	\$6.20
VRS Custom Benchmark ¹³		0.50	3.44	5.31	9.44	8.49	8.27	7.28		
		VRSIP and VRS Custom Benchmark performance returns are reported with a month lag. Return information shown is as of July 31, 2025.								
Do-It-Myself: Self-Directed Brokerage Account										

The Self-Directed Brokerage Account (SDBA) from Charles Schwab & Co., Inc allows you to select from thousands of publicly-traded mutual funds, exchange traded funds (ETFs) and individual securities in addition to your Plans' core investment options. The SDBA is for knowledgeable investors who acknowledge and understand the risks and costs associated with the investments contained in the SDBA. For additional information related to your Self-Directed Brokerage Account (SDBA), including investment performance and fee information, please access your SDBA online at www.schwab.com or contact Charles Schwab directly at 1-888-393-7272. Voya Financial does not charge a fee to establish a SDBA for participants in any of the VRS Defined Contribution Plans. All Charles Schwab fees are deducted directly from your SDBA.

Voya Financial and Charles Schwab & Co., Inc. are not affiliated and are not responsible for the products and services provided by the other. Schwab Personal Choice Retirement Account®. (PCRA) is offered through Charles Schwab & Co., Inc. (Member SIPC), the registered broker/dealer, which also provides other brokerage and custody services to its customers. Used with permission.

Voya Financial

An annual record-keeping fee of \$35.50 will be deducted from your account on a monthly basis (approximately \$2.96 per month) and is in addition to fund annual operating expenses. If you participate in more than one VRS Defined Contribution Plans, only one annual fee of \$35.50 will be deducted from your account. Fund performance returns shown reflect fund management fees and expenses, but do not reflect Voya Financial fees which would further reduce the returns shown.

Voya Financial serves as record-keeper for the following VRS Defined Contribution Plans: Hybrid 401(a) Cash Match Plan and Hybrid 457 Deferred Compensation Plan, Commonwealth of Virginia 457 Deferred Compensation Plan, Virginia 401(a) Cash Match Plan, Virginia Supplemental Retirement Plan (VSRP), Optional Retirement Plan for Political Appointees (ORPPA), Optional Retirement Plan for School Superintendents (ORPSS), and Optional Retirement Plan for Higher Education (ORPHE).

GENERAL Disclosures

* Funds may impose redemption fees, and/or transfer restrictions at any time. For more information, please refer to the corresponding fund footnote, fact sheet or other disclosure documents.

** If the fund was not in existence for 10 years, fund and corresponding benchmark returns shown represent performance from the since inception date.

*** Fund investment advisers may voluntarily agree to waive expenses. Expense waivers may be terminated at any time.

The Target Date Portfolios, Money Market, Bond, Inflation-Protected Bond, Stock, Small/Mid-Cap Stock, International Stock and Global Real Estate Funds invest in various collective trust funds managed by BlackRock. The High-Yield Bond Fund invests in a collective trust fund managed by JPMorgan. The Stable Value Fund invests in a separate account managed by Galliard Capital Management. The unitized VRS investment portfolio (VRSIP) is managed by VRS.

All calculations assume reinvestment of dividends and capital gains. All returns are calculated in U.S. dollars. Performance returns are provided by Voya Financial, BlackRock, Galliard Capital Management and Bank of New York Mellon. Benchmark returns are provided by BlackRock, Voya Financial, Galliard and Russell/Mellon Analytical Services. Although data is gathered from sources believed to be reliable, we cannot guarantee completeness or accuracy.

INVESTMENT OPTION Disclosures

- A. Foreign investments involve special risks, including currency fluctuations and political developments.
- B. Small and medium-sized companies may suffer more significant losses as well as realize more substantial growth than larger, more established companies. Equity securities of companies with relatively small market capitalization may be more volatile than securities of larger, more established companies.
- C. Effective February 2023, the Target Date Portfolios invest in units of the BlackRock LifePath Index Funds N. The Blackrock LifePath Index Funds N invest in the master Blackrock LifePath Index Funds F. The inception dates shown reflect that of 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 the master Blackrock LifePath Index Funds F. All performance returns are linked.
- D. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so and you could lose money by investing in the Fund.
- E. The current yield more closely reflects the current earnings of the Fund than the total net return information. There is no guarantee that the Fund will earn the current yield in the future.
- F. The Money Market Fund invests in units of BlackRock's Short-Term Investment Fund W. The inception date shown reflects the VRS Defined Contribution Plan's investment strategy inception date. Returns of the Fund from July 2012 through July 2016 represent performance of other BlackRock funds. Performance returns are linked.
- G. Direct transfers from the Stable Value Fund to the Money Market Fund (considered a "competing fund") are not permitted. Before transferring to this fund, participants must first transfer to a "non-competing" fund for 90 days. 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 Voya Financial investment platform for 90 days.
- H. The inception date shown reflects the VRS Defined Contribution Plans investment strategy inception date.
- I. The Bond Fund invests in units of BlackRock's U.S. Debt Index Fund M. The U.S. Debt Index Fund M invests in the master Fund F. The inception date shown reflects the VRS Defined Contribution Plans investment strategy inception date.
- J. The Inflation-Protected Bond Fund invests in units of BlackRock's U.S. Treasury Inflation-Protected Securities Fund M. The U.S. Treasury Inflation-Protected Securities Fund M invests in the master Fund F. The inception date shown reflects the inception date of the master Fund F.
- K. The High-Yield Bond Fund invests in units of JPMorgan's Corporate High-Yield Fund-Investment Class. The inception date shown reflects the date the current investment team at JPMorgan commenced management responsibility of the Fund.
- L. The Stock Fund invests in units of BlackRock's Equity Index Fund F. The inception date shown reflects the VRS Defined Contribution Plans investment strategy inception date.
- M. The Small/Mid-Cap Stock Fund invests in units of BlackRock's Russell 2500 Index Fund F. The inception date shown reflects the VRS Defined Contribution Plans investment strategy inception date.
- N. The International Stock Fund invests in units of BlackRock's MSCI ACWI ex-U.S. IMI Index Fund F. The inception date shown reflects the VRS Defined Contribution Plans investment strategy inception date. Returns from July 2012 through July 2016 represent performance of another BlackRock Fund. Performance returns are linked.
- O. The Global Real Estate Fund invests in units of BlackRock's Developed Real Estate Index Fund F. The inception date shown reflects the VRS Defined Contribution Plans investment strategy inception date.
- P. The inception date shown reflects the date the VRS Investment Portfolio (VRSIP) was unitized.
- Q. The VRS Investment Portfolio (VRSIP) is officially valued on a calendar quarter basis. Thus, the VRSIP is open to contributions, incoming and outgoing transfers only on a quarterly basis. Contributions and investment transfer amounts awaiting deposit into the VRSIP are invested in the Pending Account VRSIP (PENDVRSIP). The Target Date 2035 Portfolio currently serves as the PENDVRSIP. Refer to the Target Date 2035 Portfolio listed above for PENDVRSIP return information.

BENCHMARK Disclosures

1. Custom Benchmarks are calculated using blended returns of third-party indices that proportionally reflect the respective weightings of the Funds asset classes. The third-party index proportions of the Custom Benchmarks are adjusted quarterly to reflect the Funds changing asset allocations over time. As the Funds asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmarks have changed accordingly. As of January 1, 2025, the indices 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, Bloomberg U.S. Intermediate Credit Bond Index, Bloomberg U.S. Long Government Bond Index, Bloomberg U.S. Intermediate Government Bond Index, Bloomberg U.S. Securitized: MBS, ABS and CMBS Index, Bloomberg 0-5 TIPS Index, FTSE NAREIT All Equity REITS, FTSE Global Core Infrastructure 50/50, and the Bloomberg Enhanced Roll Yield Index.
2. Benchmark returns reported by Voya are provided by Morningstar, Inc. Copyright © 2025. All Rights Reserved. The benchmark returns contained herein: (1) are proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) are not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Voya does not independently verify Morningstar data.
3. The FTSE 3 Month Treasury Bill Index is intended to track the daily performance of three-month Treasury Bills.
4. 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.
5. The Bloomberg U.S. Aggregate Bond Index is considered indicative of the domestic bond market.
6. The Bloomberg U.S. Treasury Inflation-Protected Securities Index is considered indicative of inflation-protected securities issued by the U.S. Treasury.
7. The Intercontinental Exchange Bank of America ("ICE BofA") U.S. High-Yield BB-B Constrained Index is considered indicative of the higher-quality, high-yield bond market.
8. The S&P 500 Index is considered indicative of the domestic large-cap stock market.
9. The Russell 2500 Index is considered indicative of the small- to mid-cap segment of the domestic stock market.
10. Effective August 2016, the performance benchmark is the MSCI ACWI ex-U.S. IMI Index. It was the MSCI World ex-U.S. Index from July 2012 through July 2016. The benchmark returns are linked.
11. The MSCI ACWI ex-U.S. IMI Index is designed to measure the equity market performance of large-, mid- and small-cap segments of developed and emerging markets, excluding the U.S.
12. The FTSE EPRA/NAREIT Developed Index is considered indicative of listed real estate companies and REITs worldwide, including in the U.S.
13. The VRS Custom Benchmark is a blend of the asset class benchmarks at policy weights.