

# Large Cap Value Fund

## Benchmark

Russell 1000 Value TR USD

## Investment Objective & Strategy

The Equity Dividend Fund (the "Fund") generally seeks long-term total return and current income by investing and reinvesting in a portfolio of U.S. and non-U.S. securities, with a focus on dividend-paying securities issued by companies with large market capitalizations.

BTC selects investments for the Fund that it believes will both increase in value over the long-term and provide current income, focusing on investments that will do both rather than those that will favor current income over capital appreciation.

## Operations and Management

Fund Inception Date	12-31-98
Expense Ratio	0.47%
Portfolio Manager(s)	Management Team
Name of Issuer	BlackRock Institutional Trust Company NA
Management Company	BlackRock Institutional Trust Company NA

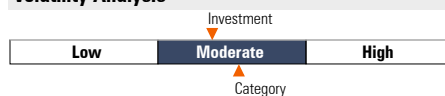
## Benchmark Description: Russell 1000 Value TR USD

The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

## Category Description: Large Value

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

## Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

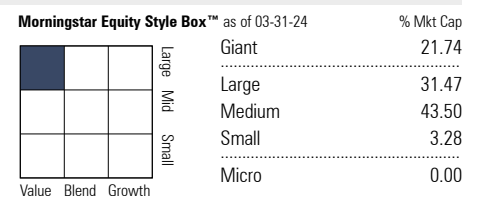
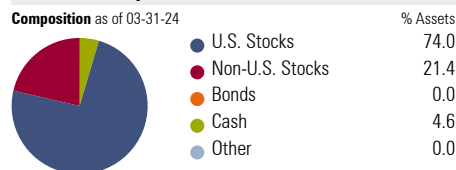
## Performance

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	7.97	7.97	20.04	8.11	11.21	9.92	7.25
Benchmark Return %	8.99	8.99	20.27	8.11	10.32	9.01	7.38
Category Average %	8.83	8.83	20.70	8.87	10.89	9.09	6.67
# of Funds in Category	1,241	1,241	1,204	1,118	1,058	816	—

Calendar Year Total Returns	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Return %	7.97	12.45	-3.69	20.90	3.89	27.95	-6.92	17.00	16.65	-0.15
Benchmark Return %	8.99	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83
Category Average %	8.83	11.63	-5.90	26.22	2.91	25.04	-8.53	15.94	14.81	-4.05
# of Funds in Category	1241	1217	1229	1207	1200	1209	1244	1260	1268	1378

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current Month performance may be higher or lower than return data quoted herein. For more current information including month-end performance, please visit [Oxy.voya.com](http://Oxy.voya.com) or call the Oxy Retirement Service Center at 1-844-OXY-401K (1-844-699-4015). Please refer to the performance section of the disclosure page for more information.**

## Portfolio Analysis as of 03-31-24



Top 10 Holdings as of 03-31-24	% Assets
Wells Fargo & Co	3.35
Citigroup Inc	3.19
American International Group Inc	2.62
General Motors Co	2.43
First Citizens BancShares Inc Class A	2.30
BP PLC	2.26
Fidelity National Information Services Inc	2.16
Shell PLC	2.11
The Kraft Heinz Co	2.11
L3Harris Technologies Inc	2.04

Total Number of Stock Holdings	874
Total Number of Bond Holdings	0
Annual Turnover Ratio %	44.60
Total Fund Assets (\$mil)	91.14

Morningstar Equity Sectors as of 03-31-24	% Fund	S&P 500 %
Cyclical	32.83	27.61
Basic Materials	1.27	2.15
Consumer Cyclical	6.39	10.50
Financial Services	24.05	12.68
Real Estate	1.12	2.28
Sensitive	35.94	51.80
Communication Services	5.26	8.95
Energy	8.07	3.95
Industrials	8.07	8.32
Technology	14.54	30.58
Defensive	31.22	20.58
Consumer Defensive	8.60	5.93
Healthcare	18.34	12.45
Utilities	4.28	2.20

## Principal Risks as of 03-31-24

Underlying Fund Risk 1, Active Strategy Risk, Equity Investment Risk, Fixed Income Investment Risk 1, Foreign Investment Risk 1, Leverage Risk 1, Securities Lending Risk 1, Derivatives Risk 1, Convertible Securities Risk

# Important Disclosures

When used as supplemental sales literature, the Investment Profile must be preceded or accompanied by the fund's current prospectus as well as this disclosure statement. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

## Performance

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

Standardized Total Return is total return adjusted for sales charges. The sales charge adjusted for may not necessarily be consistent with the prospectus.

The fund's performance is compared with that of an index. The index is an unmanaged portfolio of specified securities and the index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index.

## Expense Ratio

This is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges. In contrast to the net expense ratio, the gross expense ratio does not reflect any fee waivers in effect during the time period.

## Morningstar Style Box™

The Morningstar Style Box™ reveals a fund's investment strategy as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened cell in the style box matrix indicates the weighted average style of the portfolio.

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories - "High", "Medium", and "Low"; and there are three interest rate sensitivity categories - "Limited", "Moderate", and "Extensive"; resulting in nine possible combinations. As in the Equity Style Box, the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened square in the matrix. Morningstar uses credit rating information from credit rating agencies (CRAs) that have been designated Nationally Recognized Statistical Rating Organizations (NRSROs) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/occr/current-nrsros.html>. Additionally, Morningstar will use credit ratings from CRAs which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation. To determine the rating applicable to a holding and the

subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two CRAs have rated a holding, the lower rating of the two should be applied; if three or more CRAs have rated a holding, the median rating should be applied; and in cases where there are more than two ratings and a median rating cannot be determined, the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied.

Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio can change over time.

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed income", such a government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRAs. Note that this value is not explicitly published but instead serves as an input in the Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA-" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category, Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolio which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are: "Limited" equal to 4.5 years or less, "Moderate" equal to 4.5 years to less than 7 years; and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used: "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, and "Extensive" is assigned to portfolios with effective durations of more than 6 years.

Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

For portfolios Morningstar classifies as U.S. Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as

"Extensive".

## Additional Fund Information

### Collective Trusts and Separate Accounts

Collective Trusts and Separate Accounts are professionally managed investment options designed to offer cost effective investments to large investors. The collective Trusts referred to above are overseen by banking regulators and the Separate Accounts referred to above are overseen by the SEC. These vehicles are subject to oversight by the US Department of Labor in accordance with the Employee Retirement Income Security Act (ERISA). Collective Trusts and Separate Accounts are not required to have a prospectus.

### Investment Risk:

#### Underlying Fund Risk 1

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

#### Active Strategy Risk

Active strategies could result in underperformance as compared to funds with similar investment objectives and strategies.

#### Equity Investment 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 Investment Risk 1

An increase in interest rates may cause the value of fixed-income securities held by the Fund to decline. The Fund's income may decline when interest rates fall. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

#### Foreign Investment Risk 1

The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. The prices of non-U.S. securities may be more volatile than those of securities issued by U.S. corporations or other U.S. entities. Securities of non-U.S. issuers denominated in non-U.S. currencies will expose the Fund to fluctuations in foreign currency exchange prices.

#### Leverage Risk 1

Some transactions may give rise to a form of leverage. These transactions may include, among others, derivatives, and may expose the Fund to greater risk and increase its costs. The use of leverage may cause the Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet any required asset segregation requirements. Increases and decreases in the value of the Fund's portfolio will be magnified when the Fund uses leverage.

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# Important Disclosures

## **Securities Lending Risk 1**

The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, 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.

## **Derivatives Risk 1**

Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

## **Convertible Securities Risk**

If interest rates rise, the market value of a convertible security usually falls. Convertible securities are subject to the risk that the issuer may not honor its obligation to pay interest or dividends when due, and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. Because a convertible security derives a portion of its value from the common stock into which it may be converted, a convertible security is also subject to the same types of risk that apply to the underlying common stock.