

# PERFORMANCE UPDATE

## CEDARS-SINAI 403(B) PLAN

**Average Annual Total Returns as of: 07/31/2025** (shown in percentages)

Variable annuities and mutual funds offered through a retirement plan are intended as long-term investments designed for retirement purposes. Money distributed from a 403(b) plan, 401(a)/(k) plan, or a 457 plan will be taxed as ordinary income in the year the money is distributed. Early withdrawals from a 403(b) plan and a 401(a)/(k) plan, if taken prior to age 59 1/2, will be subject to the IRS 10% premature distribution penalty tax, unless an exception applies. This IRS premature distribution penalty tax does not apply to 457 plans. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than the original amount invested.

**The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance, which may be lower or higher than the performance data shown, please call 800-584-6001. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.**

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses. They do not reflect any plan level administrative fees, if applicable; if reflected, returns would be less favorable.

Voya will assess an annual asset-based service fee of 0.065% to all investment options including balances held in your plans Stability of Principal or Fixed Account. This fee is deducted from your account at a frequency determined by your plan monthly or quarterly and will be pro-rated across balances held in each of the investment options. These returns do not reflect any plan level administrative fees, if applicable; if reflected, returns would be less favorable. Please contact your local representative for more information.

**You should consider the investment objectives, risks and charges, and expenses of the funds carefully before investing. The prospectus contains this and other information. Anyone who wishes to obtain a free copy of the fund prospectuses may call their Voya representative or the number above. Please read the prospectus carefully before investing.**

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
<b>Stability of Principal</b>											
<b>Money Market - Taxable</b>											
Vanguard® Treasury Money Market Fund - Investor Shares - 8408 (1)(2)	0.36	1.07	2.50	4.61	4.68	2.85	1.96		12/14/1992	0.07	0.07
<i>The 7-day annualized yield as of 07/31/2025 is 4.23%, which more closely reflects current earnings. (10)</i>											
<b>Stable Value</b>											
Cedars-Sinai Stable Value Option - 9913 (3)(9)	0.20	0.57	1.30	2.19	1.98	1.78	2.28				
<b>Bonds</b>											
<b>Global Bond-USD Hedged</b>											
AB Global Bond Fund - Class I - 3357	-0.15	0.74	3.17	3.86	2.49	0.16	2.05		03/27/1992	0.59	0.59
<b>High Yield Bond</b>											
T. Rowe Price Institutional High Yield Fund - 3364	0.45	4.37	5.40	8.43	7.86	4.89	5.06		05/31/2002	0.50	0.50
<b>Intermediate Core Bond</b>											
Vanguard® Total Bond Market Index Fund - Institutional - 799	-0.29	0.58	3.82	3.37	1.73	-1.09	1.67		09/18/1995	0.03	0.03
<b>Intermediate Core-Plus Bond</b>											
TCW MetWest Total Return Bond Fund - Plan Class Shares - 3058	-0.30	0.66	4.19	3.56	1.60	-1.01	1.78		12/31/2002	0.37	0.37
<b>Short-Term Bond</b>											
BlackRock Low Duration Bond Portfolio - Institutional Shares - 4775 (4)	0.07	1.18	3.49	5.44	4.50	2.10	2.20		07/17/1992	0.45	0.40
<b>Asset Allocation</b>											



Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
<b>Lifecycle - Index</b>											
Vanguard® Target Retirement 2020 Fund - 1296 (5)	0.32	4.55	6.65	8.37	7.21	5.57	6.01		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2025 Fund - 926 (5)	0.45	6.11	7.81	9.86	8.79	6.82	6.85		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2030 Fund - 1297 (5)	0.54	7.26	8.47	10.77	9.88	7.88	7.49		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2035 Fund - 793 (5)	0.62	8.05	9.09	11.60	10.86	8.92	8.11		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2040 Fund - 1298 (5)	0.70	8.87	9.63	12.45	11.83	9.95	8.73		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2045 Fund - 794 (5)	0.80	9.66	10.18	13.19	12.76	10.96	9.27		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2050 Fund - 1299 (5)	0.88	10.50	10.89	14.06	13.49	11.41	9.49		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2055 Fund - 2473 (5)	0.87	10.50	10.88	14.05	13.48	11.41	9.49		08/18/2010	0.08	0.08
Vanguard® Target Retirement 2060 Fund - 3447 (5)	0.85	10.48	10.87	14.01	13.48	11.41	9.49		01/19/2012	0.08	0.08
Vanguard® Target Retirement 2065 Fund - 8995 (5)(6)	0.87	10.49	10.89	14.00	13.48	11.42		9.95	07/12/2017	0.08	0.08
Vanguard® Target Retirement 2070 Fund - F690 (5)	0.85	10.46	10.87	14.01	13.48			14.92	06/17/2022	0.08	0.08
Vanguard® Target Retirement Income Fund - 795 (5)	0.22	3.84	6.21	7.71	6.08	4.04	4.67		10/27/2003	0.08	0.08
<b>Large Cap Value/Blend</b>											
<b>Large Blend</b>											
Vanguard® Institutional Index Fund - Institutional Plus - 1228	2.24	14.20	8.57	16.31	17.08	15.86	13.65		07/07/1997	0.02	0.02
<b>Large Value</b>											
Dodge & Cox Stock Fund - Class X - F633 (11)	-1.15	6.34	6.31	7.50	12.65	16.59	11.29		01/04/1965	0.46	0.41
<b>Large Cap Growth</b>											
<b>Large Growth</b>											
Harbor Capital Appreciation Fund - Retirement Class - 7520 (7)	2.13	18.47	9.87	22.39	23.41	13.94	15.73		12/29/1987	0.64	0.59
T. Rowe Price Large-Cap Growth Fund - I Class - 2467	2.45	17.88	10.10	20.37	22.18	14.63	15.96		10/31/2001	0.55	0.55
Vanguard® Growth Index Fund - Institutional Shares - 7593	3.76	20.16	11.14	24.50	22.50	16.60	16.25		05/14/1998	0.04	0.04
<b>Small/Mid/Specialty</b>											
<b>Mid-Cap Blend</b>											
Vanguard® Mid-Cap Index Fund - Institutional Plus Shares - 9799	2.02	11.94	9.14	15.26	11.63	12.07	10.06		05/21/1998	0.03	0.03
<b>Mid-Cap Growth</b>											
Allspring SMID Cap Growth Fund - Institutional CI - 9388 (12)	0.88	13.44	3.38	10.69	9.54	3.34	8.63		12/31/1987	0.92	0.89
<b>Small Blend</b>											
Vanguard® Small-Cap Index Fund - Institutional Shares - 1198	1.86	12.07	1.24	5.08	9.14	11.28	8.82		07/07/1997	0.04	0.04
<b>Small Value</b>											
AB Discovery Value Fund - Class I - 8446	1.70	10.59	-0.44	-0.96	6.65	13.66	7.29		03/01/2005	0.91	0.91
<b>Global / International</b>											
<b>Diversified Emerging Mkts</b>											
Allspring Emerging Markets Equity Fund - Institutional Class - 3166 (8)	0.75	12.24	19.40	19.55	10.38	2.75	5.53		09/06/1994	1.20	1.11
<b>Foreign Large Blend</b>											
MFS® International Equity Fund - Class R6 - 1118 (13)	-2.49	3.98	14.43	10.42	12.61	10.13	7.62		01/30/1996	0.70	0.69
Vanguard® Total International Stock Index Fund - Inst Plus - 9777	-0.93	7.71	17.19	14.06	12.14	9.24	6.31		04/29/1996	0.05	0.05
<b>Foreign Large Growth</b>											
American Funds EUPAC Fund® - Class R-6 - 1723	-1.40	8.52	14.56	10.95	11.12	6.67	6.36		04/16/1984	0.47	0.47
<b>Global Large-Stock Blend</b>											
Northern Funds World Selection Index Fund - Class I - 3601	1.22	12.81	9.92	13.07	15.29	13.62	10.68		03/05/2008	0.30	0.30

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

\*The Gross Expense Ratios shown do not reflect temporary fee or expense waivers that may be in effect for a fund. The Net Expense Ratios reflect any applicable temporary fee or expense waivers. The performance of a fund with a temporary fee or expense waiver would have been lower if the gross fund fees/expenses listed had been reflected.

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The 7-day annualized yield as of 06/30/2025 is 4.20%, which more closely reflects current earnings. (10)											
<b>Stable Value</b>											
Cedars-Sinai Stable Value Option - 9913 (3)(9)	0.18	0.55	1.10	2.17	1.95	1.77	2.29				
<b>Bonds</b>											
<b>Global Bond-USD Hedged</b>											
AB Global Bond Fund - Class I - 3357	1.02	1.79	3.33	5.88	3.57	0.43	2.18		03/27/1992	0.59	0.59
<b>High Yield Bond</b>											
T. Rowe Price Institutional High Yield Fund - 3364	1.69	3.97	4.93	9.69	9.86	5.70	4.94		05/31/2002	0.50	0.50
<b>Intermediate Core Bond</b>											
Vanguard® Total Bond Market Index Fund - Institutional - 799	1.59	1.30	4.12	6.07	2.61	-0.72	1.77		09/18/1995	0.03	0.03
<b>Intermediate Core-Plus Bond</b>											
TCW MetWest Total Return Bond Fund - Plan Class Shares - 3058	1.78	1.32	4.50	6.52	2.65	-0.62	1.87		12/31/2002	0.37	0.37
<b>Short-Term Bond</b>											
BlackRock Low Duration Bond Portfolio - Institutional Shares - 4775 (4)	0.94	1.83	3.42	6.71	4.82	2.25	2.21		07/17/1992	0.45	0.40
<b>Asset Allocation</b>											
<b>Lifecycle - Index</b>											
Vanguard® Target Retirement 2020 Fund - 1296 (5)	2.36	5.12	6.31	10.23	8.67	6.16	6.06		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2025 Fund - 926 (5)	2.92	6.65	7.33	11.74	10.43	7.48	6.89		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2030 Fund - 1297 (5)	3.29	7.67	7.89	12.61	11.64	8.58	7.52		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2035 Fund - 793 (5)	3.54	8.38	8.42	13.41	12.73	9.67	8.13		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2040 Fund - 1298 (5)	3.79	9.09	8.86	14.12	13.80	10.74	8.73		06/07/2006	0.08	0.08

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Vanguard® Target Retirement 2045 Fund - 794 (5)	4.01	9.75	9.30	14.78	14.84	11.80	9.27		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2050 Fund - 1299 (5)	4.28	10.55	9.93	15.57	15.59	12.24	9.48		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2055 Fund - 2473 (5)	4.28	10.54	9.93	15.58	15.59	12.24	9.47		08/18/2010	0.08	0.08
Vanguard® Target Retirement 2060 Fund - 3447 (5)	4.29	10.56	9.93	15.57	15.59	12.24	9.47		01/19/2012	0.08	0.08
Vanguard® Target Retirement 2065 Fund - 8995 (5)(6)	4.29	10.53	9.93	15.55	15.59	12.24		9.94	07/12/2017	0.08	0.08
Vanguard® Target Retirement 2070 Fund - F690 (5)	4.30	10.55	9.93	15.54	15.62			15.04	06/17/2022	0.08	0.08
Vanguard® Target Retirement Income Fund - 795 (5)	2.15	4.55	5.98	9.66	7.36	4.49	4.71		10/27/2003	0.08	0.08
<b>Large Cap Value/Blend</b>											
<b>Large Blend</b>											
Vanguard® Institutional Index Fund - Institutional Plus - 1228	5.08	10.94	6.19	15.14	19.69	16.62	13.63		07/07/1997	0.02	0.02
<b>Large Value</b>											
Dodge & Cox Stock Fund - Class X - F633 (11)	3.62	3.85	7.55	13.54	15.01	17.45	11.54		01/04/1965	0.46	0.41
<b>Large Cap Growth</b>											
<b>Large Growth</b>											
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T. Rowe Price Large-Cap Growth Fund - I Class - 2467	6.27	16.67	7.46	15.87	25.89	15.67	16.26		10/31/2001	0.55	0.55
Vanguard® Growth Index Fund - Institutional Shares - 7593	6.17	18.36	7.12	17.93	26.08	17.46	16.19		05/14/1998	0.04	0.04
<b>Small/Mid/Specialty</b>											
<b>Mid-Cap Blend</b>											
Vanguard® Mid-Cap Index Fund - Institutional Plus Shares - 9799	4.01	8.70	6.99	17.53	14.34	13.03	9.98		05/21/1998	0.03	0.03
<b>Mid-Cap Growth</b>											
Allspring SMID Cap Growth Fund - Institutional CI - 9388 (12)	4.50	14.64	2.48	11.76	14.50	4.74	8.67		12/31/1987	0.92	0.89
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Vanguard® Small-Cap Index Fund - Institutional Shares - 1198	4.24	7.30	-0.61	10.16	12.18	11.85	8.59		07/07/1997	0.04	0.04
<b>Small Value</b>											
AB Discovery Value Fund - Class I - 8446	4.05	3.94	-2.10	5.01	9.55	14.02	7.01		03/01/2005	0.91	0.91
<b>Global / International</b>											
<b>Diversified Emerging Mkts</b>											
Allspring Emerging Markets Equity Fund - Institutional Class - 3166 (8)	6.38	13.01	18.51	18.35	9.89	4.01	4.80		09/06/1994	1.20	1.11
<b>Foreign Large Blend</b>											
MFS® International Equity Fund - Class R6 - 1118 (13)	2.16	10.10	17.36	16.69	15.60	11.53	8.10		01/30/1996	0.70	0.69
Vanguard® Total International Stock Index Fund - Inst Plus - 9777	3.89	12.11	18.29	18.34	13.85	10.32	6.32		04/29/1996	0.05	0.05
<b>Foreign Large Growth</b>											
American Funds EUPAC Fund® - Class R-6 - 1723	3.94	13.22	16.19	13.86	13.48	8.17	6.52		04/16/1984	0.47	0.47
<b>Global Large-Stock Blend</b>											
Northern Funds World Selection Index Fund - Class I - 3601	4.10	12.77	8.60	12.73	17.60	14.19	10.73		03/05/2008	0.30	0.30

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

\*The Gross Expense Ratios shown do not reflect temporary fee or expense waivers that may be in effect for a fund. The Net Expense Ratios reflect any applicable temporary fee or expense waivers. The performance of a fund with a temporary fee or expense waiver would have been lower if the gross fund fees/expenses listed had been reflected.

#### **Additional Notes**

(1)YOU COULD LOSE MONEY BY INVESTING IN THE FUND. ALTHOUGH THE FUND SEEKS TO PRESERVE THE VALUE OF YOUR INVESTMENT AT \$1.00 PER SHARE, IT CANNOT GUARANTEE IT WILL DO SO. AN INVESTMENT IN THE FUND IS NOT A BANK ACCOUNT AND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY. THE FUND'S SPONSOR IS NOT REQUIRED TO REIMBURSE THE FUND FOR LOSSES, AND YOU SHOULD NOT EXPECT THAT THE SPONSOR WILL PROVIDE FINANCIAL SUPPORT TO THE FUND AT ANY TIME, INCLUDING DURING PERIODS OF MARKET STRESS.

(2)Vanguard Treasury Money Market Fund - Investor Shares: Vanguard and the Fund's board have voluntarily agreed to temporarily limit certain net operating expenses in excess of the Fund's daily yield so as to maintain a zero or positive yield for the Fund. Vanguard and the Fund's board may terminate the temporary expense limitation at any time.

(3)Stable Value Options invests in Voya's Stabilizer managed separate account annuity contract, issued by Voya Retirement Insurance and Annuity Company. The contract provides for declared credited interest rates that are set in advance. The declared rates are net of all expenses. Guarantees of principal and interest are based on the claims paying ability of Voya Retirement Insurance and Annuity Company. Stable Value Option is not a registered investment company and is not registered with the Securities and Exchange Commission. The CURRENT rate for the Stable Value Option - is 2.34%, expressed as an annual effective yield, and is guaranteed not to drop below 1.00% through 09/30/2025.

(4)BlackRock Low Duration Bond Portfolio - Institutional Shares: As described in the "Management of the Funds" section of the Fund's prospectus beginning on page 68, BlackRock has contractually agreed to waive the management fee of the Fund with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds ("ETFs") managed by BlackRock or its affiliates that have a contractual management fee, through June 30, 2026. In addition, BlackRock has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BlackRock indirectly through its investment in money market funds managed by BlackRock or its affiliates, through June 30, 2026. The contractual agreements may be terminated upon 90 days' notice by a majority of the non-interested trustees of BlackRock Funds V (the "Trust") or by a vote of a majority of the outstanding voting securities of the Fund. As described in the "Management of the Funds" section of the Fund's prospectus beginning on page 68, BlackRock has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) to 0.40% (for Institutional Shares) of average daily net assets through June 30, 2026. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

(5)Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the work force. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date.

(6)Vanguard Target Retirement Trusts: Investments in Target Retirement Trusts are subject to the risks of their underlying investments. The year in the fund name refers to the approximate year (the target date) when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in a Target Retirement Trust is not guaranteed at any time, including on or after the target date.

These trust suggestions are based on an estimated retirement age of approximately 65. Should you choose to retire significantly earlier or later, you may want to consider a trust with an asset allocation more appropriate to your particular situation.

All investing is subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss. Investments in bonds are subject to interest rate, credit, and inflation risk.

(7)Harbor Capital Appreciation Fund - Retirement Class: The Advisor has contractually agreed to reduce the management fee to 0.56% on assets between \$5 billion and \$10 billion, 0.54% on assets between \$10 billion and \$20 billion and 0.53% on assets over \$20 billion through February 28, 2026. Only the Fund's Board of Trustees may modify or terminate this agreement.

(8)Allspring Emerging Markets Equity Fund - Institutional Class: Expenses have been adjusted as necessary from amounts incurred during the Fund's most recent fiscal year to reflect current fees and expenses. The Manager has contractually committed through February 28, 2026, to waive fees and/or reimburse expenses to the extent necessary to cap Total Annual Fund Operating Expenses After Fee Waiver at 1.11% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense cap. Prior to or after the commitment expiration date, the

**Additional Notes**

cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

(9)The Investment Option is neither a mutual fund nor part of a Separate Account. The returns listed do not include the impact of contract charges. Please refer to the contract or disclosure book to determine which Fixed Interest Options are available for your specific plan. The Investment Option is offered through Voya Retirement Insurance and Annuity Company.

**(10)The current yield reflects the deduction of all charges that are deducted from the total return quotations shown.**

(11)Dodge & Cox Stock Fund - Class X: Management fees include investment advisory fee expenses of 0.40% for class X; and administrative services fee expenses of 0.05% for Class X shares. Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses of Class X at 0.41% until April 30, 2026. This agreement cannot be terminated prior to April 30, 2026 other than by resolution of the Fund's Board of Trustees. For purposes of the foregoing, ordinary expenses shall not include nonrecurring shareholder account fees, fees and expenses associated with Fund shareholder meetings, fees on portfolio transactions such as exchange fees, dividends and interest on short positions, fees and expenses of pooled investment vehicles that are held by the Fund, interest expenses and other fees and expenses related to any borrowings, taxes, brokerage fees and commissions and other costs and expenses relating to the acquisition and disposition of Fund investments, other expenditures which are capitalized in accordance with generally accepted accounting principles, and other non-routine expenses or extraordinary expenses not incurred in the ordinary course of the Fund's business, such as litigation expenses. The term of the agreement will automatically renew for subsequent three-year terms unless terminated with at least 30 days' written notice by either party prior to the end of the then-current term. The agreement does not permit Dodge & Cox to recoup any fees waived or payments made to the Fund for a prior year.

(12)Allspring Discovery SMID Cap Growth Fund - Institutional Class: The Manager has contractually committed through January 31, 2026, to waive fees and/or reimburse expenses to the extent necessary to cap Total Annual Fund Operating Expenses After Fee Waiver at 0.89% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

(13)MFS Institutional International Equity Fund: "Other Expenses" include approximately 0.03% of foreign tax reclaim recovery expenses (including contingency fees and closing agreement expenses to be paid to third party service providers) incurred in connection with the fund's recovery of foreign taxes previously withheld in certain foreign countries. The amount of the fund's foreign tax reclaim recoveries is greater than the tax reclaim recovery expenses referenced above. Massachusetts Financial Services Company (MFS) has agreed in writing to waive at least 0.01% of the fund's management fee as part of an agreement pursuant to which MFS has agreed to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the fund's Board of Trustees. The agreement to waive at least 0.01% of the management fee will continue until modified by the fund's Board of Trustees, but such agreement will continue until at least October 31, 2025.

The chart shows the performance for each investment option for the time periods shown.