

# PERFORMANCE UPDATE

## CITY OF SAN JOSE DEF COMP PLAN

**Average Annual Total Returns as of: 03/31/2022** (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.

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>											
<i>Stable Value</i>											
San Jose Stable Value Option - 9905 (1)(6)	0.15	0.44	0.44	1.83	2.18	2.35	2.28				
<b>Bonds</b>											
<i>Intermediate Core Bond</i>											
Fidelity® U.S. Bond Index Fund - D110	-2.78	-5.88	-5.88	-4.23	1.65	2.10	2.21		03/08/1990	0.03	0.03
<i>Intermediate Core-Plus Bond</i>											
Loomis Sayles Core Plus Bond Fund - Class N - 3871 (2)	-2.19	-5.36	-5.36	-3.66	2.89	2.99	3.46		12/30/1994	0.38	0.38
<b>Asset Allocation</b>											
<i>Lifecycle - Index</i>											
Vanguard® Target Retirement 2015 Fund - 791 (3)	-0.93	-4.79	-4.79	0.39	6.20	5.95	6.20		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2020 Fund - 1296 (3)	-0.44	-5.06	-5.06	1.39	7.87	7.27	7.31		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2025 Fund - 926 (3)	-0.05	-5.51	-5.51	1.86	8.92	8.14	8.04		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2030 Fund - 1297 (3)	0.22	-5.65	-5.65	2.53	9.84	8.85	8.68		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2035 Fund - 793 (3)	0.54	-5.66	-5.66	3.29	10.77	9.57	9.31		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2040 Fund - 1298 (3)	0.86	-5.66	-5.66	4.10	11.68	10.28	9.85		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2045 Fund - 794 (3)	1.21	-5.67	-5.67	4.88	12.61	10.89	10.19		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2050 Fund - 1299 (3)	1.33	-5.65	-5.65	5.07	12.74	10.96	10.23		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2055 Fund - 2473 (3)	1.32	-5.69	-5.69	5.05	12.71	10.95	10.21		08/18/2010	0.08	0.08
Vanguard® Target Retirement 2060 Fund - 3447 (3)	1.32	-5.68	-5.68	5.05	12.71	10.95	10.24		01/19/2012	0.08	0.08
Vanguard® Target Retirement 2065 Fund - 8995 (4)	1.33	-5.63	-5.63	5.12	12.69			10.56	07/12/2017	0.08	0.08
Vanguard® Target Retirement Income Fund - 795 (3)	-1.01	-4.77	-4.77	0.15	5.75	5.30	4.95		10/27/2003	0.08	0.08
<b>Large Cap Value/Blend</b>											
<i>Large Blend</i>											
Vanguard® FTSE Social Index Fund - Institutional Shares - 1215	3.34	-7.47	-7.47	12.94	19.53	16.82	15.69		12/15/2006	0.12	0.12
Vanguard® Institutional Index Fund - Institutional Shares - 566	3.72	-4.60	-4.60	15.60	18.90	15.96	14.61		07/31/1990	0.04	0.04

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>Large Value</b>											
Vanguard® Equity Income Fund - Admiral™ Shares - 7926	2.67	1.14	1.14	15.45	13.92	11.92	12.45		08/13/2001	0.19	0.19
<b>Large Cap Growth</b>											
<b>Large Growth</b>											
T. Rowe Price Large-Cap Growth Fund - I Class - 2467	1.01	-13.25	-13.25	3.09	18.67	20.00	17.03		10/31/2001	0.56	0.56
<b>Small/Mid/Specialty</b>											
<b>Mid-Cap Blend</b>											
Vanguard® Mid-Cap Index Fund - Institutional Shares - 1197	2.70	-6.32	-6.32	8.84	15.68	13.01	12.95		05/21/1998	0.04	0.04
<b>Mid-Cap Growth</b>											
Janus Henderson Enterprise Fund - Class N Shares - 6095	0.36	-6.91	-6.91	4.26	14.81	15.89	14.70		09/01/1992	0.66	0.66
<b>Mid-Cap Value</b>											
MFS® Mid Cap Value Fund - Class R6 - 6912	0.19	-2.53	-2.53	12.56	15.10	11.23	12.34		08/31/2001	0.64	0.64
<b>Small Blend</b>											
Vanguard® Small-Cap Index Fund - Institutional Shares - 1198	1.48	-5.74	-5.74	0.68	13.17	11.34	12.12		07/07/1997	0.04	0.04
<b>Small Growth</b>											
Hood River Small-Cap Growth Fund - Retirement Shares - D809 (7)	2.56	-11.35	-11.35	-1.39	22.69	18.37	16.66		01/02/2003	1.00	0.99
<b>Small Value</b>											
Janus Henderson Small Cap Value Fund - Class N Shares - 3630 (5)	-0.61	-5.05	-5.05	1.15	7.05	5.85	8.97		10/30/1987	0.67	0.67
<b>Global / International</b>											
<b>Foreign Large Blend</b>											
Vanguard® Total International Stock Index Fund- Inst Shares - 9772	-0.39	-6.07	-6.07	-1.81	7.79	6.81	5.83		04/29/1996	0.08	0.08
<b>Foreign Large Growth</b>											
American Funds EuroPacific Growth Fund® - Class R-6 - 1723	-0.98	-12.24	-12.24	-9.35	8.36	8.01	7.32		04/16/1984	0.46	0.46
<b>Foreign Large Value</b>											
Vanguard® International Value Fund - Investor Shares - 8633	-1.37	-5.10	-5.10	-3.09	7.10	6.36	5.78		05/16/1983	0.36	0.36

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)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

# PERFORMANCE UPDATE

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The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

**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>											
<i>Stable Value</i>											
San Jose Stable Value Option (1)(6)	0.15	0.45	0.60	1.84	2.17	2.34	2.27				
<b>Bonds</b>											
<i>Intermediate Core Bond</i>											
Fidelity® U.S. Bond Index Fund	-3.75	-7.49	-9.41	-8.57	0.37	1.17	1.70		03/08/1990	0.03	0.03
<i>Intermediate Core-Plus Bond</i>											
Loomis Sayles Core Plus Bond Fund - Class N (2)	-4.07	-7.33	-9.21	-8.38	1.41	2.00	2.90		12/30/1994	0.38	0.38
<b>Asset Allocation</b>											
<i>Lifecycle - Index</i>											
Vanguard® Target Retirement 2015 Fund - Investor Shares (3)	-4.24	-6.39	-8.83	-5.60	4.21	4.83	5.75		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2020 Fund - Investor Shares (3)	-5.13	-7.11	-9.93	-5.97	5.35	5.91	6.77		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2025 Fund - Investor Shares (3)	-5.93	-7.90	-11.11	-6.69	5.97	6.56	7.43		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2030 Fund - Investor Shares (3)	-6.37	-8.22	-11.66	-6.78	6.61	7.16	8.03		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2035 Fund - Investor Shares (3)	-6.67	-8.30	-11.95	-6.61	7.29	7.77	8.64		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2040 Fund - Investor Shares (3)	-7.04	-8.47	-12.30	-6.52	7.96	8.38	9.14		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2045 Fund - Investor Shares (3)	-7.36	-8.59	-12.61	-6.40	8.65	8.89	9.44		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2050 Fund - Investor Shares (3)	-7.48	-8.64	-12.71	-6.37	8.73	8.94	9.46		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2055 Fund - Investor Shares (3)	-7.45	-8.62	-12.72	-6.37	8.72	8.93	9.44		08/18/2010	0.08	0.08



<b>Investment Options</b>	<b>1-Mo</b>	<b>3-Mo</b>	<b>YTD</b>	<b>1-Yr</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>	<b>Incept</b>	<b>Fund Inception Date</b>	<b>Gross Fund Exp %*</b>	<b>Net Fund Exp %*</b>
Vanguard® Target Retirement 2060 Fund - Investor Shares (3)	-7.44	-8.61	-12.70	-6.34	8.72	8.93	9.45		01/19/2012	0.08	0.08
Vanguard® Target Retirement 2065 Fund - Investor Shares (4)	-7.45	-8.59	-12.67	-6.33	8.69			8.61	07/12/2017	0.08	0.08
Vanguard® Target Retirement Income Fund - Investor Shares (3)	-4.22	-6.40	-8.79	-5.66	3.86	4.22	4.44		10/27/2003	0.08	0.08
<b>Large Cap Value/Blend</b>											
<b>Large Blend</b>											
Vanguard® FTSE Social Index Fund - Institutional Shares	-9.98	-10.55	-16.71	-3.83	13.78	14.14	14.59		12/15/2006	0.12	0.12
Vanguard® Institutional Index Fund - Institutional Shares	-8.72	-8.17	-12.93	0.18	13.82	13.63	13.64		07/31/1990	0.04	0.04
<b>Large Value</b>											
Vanguard® Equity Income Fund - Admiral™ Shares	-3.64	-2.37	-2.54	7.61	11.42	11.03	12.01		08/13/2001	0.19	0.19
<b>Large Cap Growth</b>											
<b>Large Growth</b>											
T. Rowe Price Large-Cap Growth Fund - I Class	-14.00	-16.60	-25.39	-17.29	11.62	15.55	15.38		10/31/2001	0.56	0.56
<b>Small/Mid/Specialty</b>											
<b>Mid-Cap Blend</b>											
Vanguard® Mid-Cap Index Fund - Institutional Shares	-8.05	-6.51	-13.86	-4.53	11.12	10.87	12.07		05/21/1998	0.04	0.04
<b>Mid-Cap Growth</b>											
Janus Henderson Enterprise Fund - Class N Shares	-7.88	-8.27	-14.25	-8.03	10.17	13.62	13.90		09/01/1992	0.66	0.66
<b>Mid-Cap Value</b>											
MFS® Mid Cap Value Fund - Class R6	-5.41	-5.02	-7.80	1.36	11.28	9.99	11.75		08/31/2001	0.64	0.64
<b>Small Blend</b>											
Vanguard® Small-Cap Index Fund - Institutional Shares	-8.24	-6.09	-13.51	-11.20	8.68	9.26	11.27		07/07/1997	0.04	0.04
<b>Small Growth</b>											
Hood River Small-Cap Growth Fund - Retirement Shares (7)	-12.80	-9.79	-22.70	-18.64	16.31	14.87	15.07		01/02/2003	1.00	0.99
<b>Small Value</b>											
Janus Henderson Small Cap Value Fund - Class N Shares (5)	-7.29	-6.91	-11.97	-9.01	2.92	4.21	8.23		10/30/1987	0.67	0.67
<b>Global / International</b>											
<b>Foreign Large Blend</b>											
Vanguard® Total International Stock Index Fund- Inst Shares	-6.28	-9.41	-11.98	-10.49	4.53	4.97	5.33		04/29/1996	0.08	0.08
<b>Foreign Large Growth</b>											
American Funds EuroPacific Growth Fund® - Class R-6	-7.52	-12.37	-18.83	-19.10	4.54	5.67	6.53		04/16/1984	0.46	0.46
<b>Foreign Large Value</b>											
Vanguard® International Value Fund - Investor Shares	-5.58	-10.45	-10.39	-10.62	3.98	4.60	5.43		05/16/1983	0.35	0.35

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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.

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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>											
<i>Stable Value</i>											
San Jose Stable Value Option (1)(6)	0.16	0.47	0.76	1.85	2.16	2.32	2.27				
<b>Bonds</b>											
<i>Intermediate Core Bond</i>											
Fidelity® U.S. Bond Index Fund	0.65	-5.82	-8.83	-8.18	-0.01	1.16	1.68		03/08/1990	0.03	0.03
<i>Intermediate Core-Plus Bond</i>											
Loomis Sayles Core Plus Bond Fund - Class N (2)	0.41	-5.79	-8.83	-8.27	1.02	1.97	2.88		12/30/1994	0.38	0.38
<b>Asset Allocation</b>											
<i>Lifecycle - Index</i>											
Vanguard® Target Retirement 2015 Fund (3)	0.30	-4.84	-8.56	-6.02	4.83	4.67	6.20		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2020 Fund (3)	0.32	-5.24	-9.64	-6.51	6.35	5.71	7.32		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2025 Fund (3)	0.33	-5.67	-10.82	-7.29	7.23	6.34	8.04		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2030 Fund (3)	0.32	-5.86	-11.37	-7.47	8.08	6.91	8.73		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2035 Fund (3)	0.33	-5.86	-11.66	-7.41	8.99	7.52	9.41		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2040 Fund (3)	0.38	-5.88	-11.97	-7.34	9.90	8.10	9.96		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2045 Fund (3)	0.40	-5.86	-12.26	-7.29	10.79	8.62	10.26		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2050 Fund (3)	0.39	-5.89	-12.37	-7.30	10.87	8.66	10.28		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2055 Fund (3)	0.39	-5.86	-12.37	-7.28	10.85	8.65	10.26		08/18/2010	0.08	0.08
Vanguard® Target Retirement 2060 Fund (3)	0.38	-5.86	-12.36	-7.27	10.87	8.66	10.26		01/19/2012	0.08	0.08
Vanguard® Target Retirement 2065 Fund (4)	0.36	-5.88	-12.35	-7.27	10.82			8.53	07/12/2017	0.08	0.08
Vanguard® Target Retirement Income Fund (3)	0.30	-4.90	-8.52	-6.06	4.27	4.11	4.63		10/27/2003	0.08	0.08

### Large Cap Value/Blend

#### Large Blend



See Performance Introduction Page for Important Information

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 %*
Vanguard® FTSE Social Index Fund - Institutional Shares	-0.97	-7.87	-17.51	-4.86	15.95	13.64	15.35		12/15/2006	0.12	0.12
Vanguard® Institutional Index Fund - Institutional Shares	0.18	-5.16	-12.77	-0.34	16.41	13.36	14.37		07/31/1990	0.04	0.04
<b>Large Value</b>											
Vanguard® Equity Income Fund - Admiral™ Shares	3.68	2.57	1.05	8.48	14.89	11.65	13.06		08/13/2001	0.19	0.19
<b>Large Cap Growth</b>											
<b>Large Growth</b>											
T. Rowe Price Large-Cap Growth Fund - I Class	-2.84	-15.60	-27.52	-18.37	12.86	14.05	16.07		10/31/2001	0.56	0.56
<b>Small/Mid/Specialty</b>											
<b>Mid-Cap Blend</b>											
Vanguard® Mid-Cap Index Fund - Institutional Shares	-0.32	-5.87	-14.14	-5.60	13.33	10.59	12.88		05/21/1998	0.04	0.04
<b>Mid-Cap Growth</b>											
Janus Henderson Enterprise Fund - Class N Shares	1.18	-6.47	-13.24	-6.46	11.87	13.18	14.79		09/01/1992	0.66	0.66
<b>Mid-Cap Value</b>											
MFS® Mid Cap Value Fund - Class R6	3.31	-2.09	-4.75	3.01	14.96	10.64	12.83		08/31/2001	0.64	0.64
<b>Small Blend</b>											
Vanguard® Small-Cap Index Fund - Institutional Shares	-0.02	-6.90	-13.52	-11.28	11.43	9.51	12.04		07/07/1997	0.04	0.04
<b>Small Growth</b>											
Hood River Small-Cap Growth Fund - Retirement Shares (7)	-1.09	-11.55	-23.54	-19.27	17.63	14.14	15.82		01/02/2003	1.00	0.99
<b>Small Value</b>											
Janus Henderson Small Cap Value Fund - Class N Shares (5)	3.33	-4.79	-9.04	-7.09	6.43	5.10	9.23		10/30/1987	0.67	0.67
<b>Global / International</b>											
<b>Foreign Large Blend</b>											
Vanguard® Total International Stock Index Fund- Inst Shares	1.43	-5.31	-10.72	-11.97	7.03	4.65	6.73		04/29/1996	0.08	0.08
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American Funds EuroPacific Growth Fund® - Class R-6	1.24	-7.29	-17.83	-20.43	6.94	5.23	7.82		04/16/1984	0.46	0.46
<b>Foreign Large Value</b>											
Vanguard® International Value Fund - Investor Shares	2.87	-4.20	-7.82	-11.64	7.16	4.50	6.99		05/16/1983	0.36	0.36

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**

The current rate is net of expenses. The expense for the Stable Value Option is 0.30%.

(2)Loomis Sayles Core Plus Bond Fund - Class N: Loomis, Sayles & Company, L.P. (Loomis Sayles or the Adviser) and NGAM Advisors, L.P. (NGAM Advisors), the Fund's advisory administrator, have given a binding contractual undertaking to the Fund to limit the amount of the Fund's total annual fund operating expenses to 0.50% of the Fund's average daily net assets, exclusive of brokerage expenses, interest expense, taxes, acquired fund fees and expenses, organizational and extraordinary expenses, such as litigation and indemnification expenses. This undertaking is in effect through January 31, 2018 and may be terminated before then only with the consent of the Fund's Board of Trustees. The Adviser will be permitted to recover management fees waived and/or expenses reimbursed to the extent that expenses in later periods fall below the applicable expense limitations. The Fund will not be obligated to repay any such waived/reimbursed fees and expenses more than one year after the end of the fiscal year in which the fees or expenses were waived/reimbursed.

(3)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.

(4)Vanguard Target Retirement Funds: 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 workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in a Target Retirement Fund is not guaranteed at any time, including on or after the target date.

These fund 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 fund 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.

(5)Janus Henderson Small Cap Value Fund - Class N Shares: Janus Capital has contractually agreed to waive its investment advisory fee and/or reimburse operating expenses to the extent that the Fund's total annual fund operating expenses (excluding any performance adjustments to management fees, the fees payable pursuant to a Rule 12b-1 plan, shareholder servicing fees, such as transfer agency fees (including out-of-pocket costs), administrative services fees and any networking/omnibus/administrative fees payable by any share class; brokerage commissions; interest; dividends; taxes; acquired fund fees and expenses; and extraordinary expenses) exceed 0.91% until at least November 1, 2018. The contractual waiver may be terminated or modified prior to this date only at the discretion of the Board of Trustees.

(6)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.

(7)Hood River Small-Cap Growth Fund - Retirement Shares: Hood River Capital Management LLC ("Hood River" or the "Adviser"), the Fund's investment adviser, has contractually agreed to waive a portion of its fees and reimburse certain expenses for the Fund to limit the total annual fund operating expenses (excluding taxes, Rule 12b-1 fees, shareholder servicing fees, extraordinary expenses, brokerage commissions, interest and acquired fund fees and expenses (collectively, "Excludable Expenses")) to 0.99%. To the extent the Fund or a share class of the Fund incurs Excludable Expenses, Total Annual Fund Operating Expenses After Fee Waivers/Expense Reimbursements may be greater than 0.99%. The waivers and reimbursements will remain in effect through October 31, 2022 unless terminated sooner by mutual agreement of the Fund's Board of Trustees (the "Board") and Hood River.

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