

PERFORMANCE UPDATE

CITY OF SAN JOSE DEF COMP PLAN

Average Annual Total Returns as of: 12/31/2022 (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.

Voya will assess an annual asset-based service fee of 0.095% 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.

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 %*
Stability of Principal											
<i>Stable Value</i>											
San Jose Stable Value Option (1)(4)	0.21	0.63	2.11	2.11	2.11	2.28	2.30				
Bonds											
<i>Intermediate Core Bond</i>											
Fidelity® U.S. Bond Index Fund	-0.65	1.67	-13.04	-13.04	-2.72	-0.02	1.01		03/08/1990	0.03	0.03
<i>Intermediate Core-Plus Bond</i>											
Loomis Sayles Core Plus Bond Fund - Class N (2)	-0.52	2.42	-12.65	-12.65	-1.55	0.69	1.79		12/30/1994	0.38	0.38
Asset Allocation											
<i>Lifecycle - Index</i>											
Vanguard® Target Retirement 2020 Trust II CIT (3)	-2.57	5.00	-14.14	-14.14	1.37	3.27	5.89		03/03/2008	0.08	0.08
Vanguard® Target Retirement 2025 Trust II CIT (3)	-3.03	6.05	-15.44	-15.44	1.76	3.68	6.52		02/29/2008	0.08	0.08
Vanguard® Target Retirement 2030 Trust II CIT (3)	-3.33	6.79	-16.16	-16.16	2.19	4.02	7.07		03/03/2008	0.08	0.08
Vanguard® Target Retirement 2035 Trust II CIT (3)	-3.51	7.51	-16.52	-16.52	2.75	4.44	7.66		03/03/2008	0.08	0.08
Vanguard® Target Retirement 2040 Trust II CIT (3)	-3.73	8.19	-16.94	-16.94	3.26	4.82	8.14		03/03/2008	0.08	0.08
Vanguard® Target Retirement 2045 Trust II CIT (3)	-3.96	8.90	-17.33	-17.33	3.79	5.20	8.41		03/03/2008	0.08	0.08
Vanguard® Target Retirement 2050 Trust II CIT (3)	-4.06	9.24	-17.45	-17.45	3.87	5.25	8.43		03/03/2008	0.08	0.08
Vanguard® Target Retirement 2055 Trust II CIT (3)	-4.07	9.23	-17.44	-17.44	3.87	5.25	8.41		08/31/2010	0.08	0.08
Vanguard® Target Retirement 2060 Trust II CIT (3)	-4.08	9.25	-17.41	-17.41	3.90	5.27	8.42		03/01/2012	0.08	0.08
Vanguard® Target Retirement 2065 Trust II CIT	-4.09	9.23	-17.40	-17.40	3.88	5.30		7.08	07/07/2017	0.08	0.08
Vanguard® Target Retirement 2070 Trust II CIT	-4.05	9.30						-11.25	04/06/2022	0.08	0.08



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® Target Retirement Income Trust II CIT (3)	-2.11	3.78	-12.73	-12.73	0.37	2.34	3.66		03/03/2008	0.08	0.08
Large Cap Value/Blend											
<i>Large Blend</i>											
Vanguard® FTSE Social Index Fund - Institutional Shares	-6.54	5.16	-24.20	-24.20	5.91	8.98	12.98		12/15/2006	0.12	0.12
Vanguard® Institutional Index Fund - Institutional Plus	-5.77	7.55	-18.13	-18.13	7.65	9.41	12.55		07/07/1997	0.02	0.02
<i>Large Value</i>											
Vanguard® Equity Income Fund - Admiral™ Shares	-3.63	13.92	0.00	0.00	9.02	8.91	11.79		08/13/2001	0.19	0.19
Large Cap Growth											
<i>Large Growth</i>											
T. Rowe Price Large-Cap Growth Trust - Class D CIT	-7.74	0.08	-33.74	-33.74	3.59			7.05	04/26/2019	0.40	0.40
Small/Mid/Specialty											
<i>Mid-Cap Blend</i>											
Vanguard® Mid-Cap Index Fund - Institutional Shares	-5.36	9.01	-18.70	-18.70	6.18	7.32	11.11		05/21/1998	0.04	0.04
<i>Mid-Cap Growth</i>											
Janus Henderson Enterprise Fund - Class N Shares	-4.29	9.54	-15.94	-15.94	5.96	9.82	13.19		09/01/1992	0.66	0.66
<i>Mid-Cap Value</i>											
MFS® Mid Cap Value Fund - Class R6	-3.96	12.06	-8.64	-8.64	7.71	7.75	10.94		08/31/2001	0.64	0.64
<i>Small Blend</i>											
Vanguard® Small-Cap Index Fund - Institutional Shares	-5.94	7.96	-17.60	-17.60	4.94	5.95	10.12		07/07/1997	0.04	0.04
<i>Small Growth</i>											
Hood River Small-Cap Growth Fund - Retirement Shares	-6.80	-0.38	-27.93	-27.93	12.81	10.69	13.63		01/02/2003	0.99	0.99
<i>Small Value</i>											
DFA U.S. Targeted Value Portfolio - Institutional Class	-5.85	12.63	-4.62	-4.62	11.16	7.04	10.49		02/23/2000	0.29	0.29
Global / International											
<i>Foreign Large Blend</i>											
Vanguard® Total International Stock Index Fund- Inst Shares	-2.17	14.72	-15.98	-15.98	0.53	1.12	4.09		04/29/1996	0.08	0.08
<i>Foreign Large Growth</i>											
American Funds EuroPacific Growth Fund® - Class R-6	-3.42	13.78	-22.72	-22.72	-0.15	1.54	5.30		04/16/1984	0.46	0.46
<i>Foreign Large Value</i>											
Vanguard® International Value Fund - Investor Shares	-1.58	15.76	-11.66	-11.66	1.30	1.36	4.31		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

PERFORMANCE UPDATE

CITY OF SAN JOSE DEF COMP PLAN

Average Annual Total Returns as of: 01/31/2023 (shown in percentages)

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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 %*
Stability of Principal											
<i>Stable Value</i>											
San Jose Stable Value Option (1)(4)	0.21	0.62	0.21	2.16	2.11	2.28	2.30				
Bonds											
<i>Intermediate Core Bond</i>											
Fidelity® U.S. Bond Index Fund	3.19	6.37	3.19	-8.37	-2.37	0.85	1.40		03/08/1990	0.03	0.03
<i>Intermediate Core-Plus Bond</i>											
Loomis Sayles Core Plus Bond Fund - Class N (2)	3.87	7.96	3.87	-7.40	-1.01	1.52	2.18		12/30/1994	0.38	0.38
Asset Allocation											
<i>Lifecycle - Index</i>											
Vanguard® Target Retirement 2020 Trust II CIT (3)	4.65	7.29	4.65	-7.31	2.84	3.70	6.08		03/03/2008	0.08	0.08
Vanguard® Target Retirement 2025 Trust II CIT (3)	5.38	8.35	5.38	-7.67	3.55	4.14	6.74		02/29/2008	0.08	0.08
Vanguard® Target Retirement 2030 Trust II CIT (3)	5.86	9.03	5.86	-7.77	4.23	4.48	7.30		03/03/2008	0.08	0.08
Vanguard® Target Retirement 2035 Trust II CIT (3)	6.18	9.56	6.18	-7.70	5.00	4.87	7.88		03/03/2008	0.08	0.08
Vanguard® Target Retirement 2040 Trust II CIT (3)	6.53	10.06	6.53	-7.64	5.73	5.22	8.37		03/03/2008	0.08	0.08
Vanguard® Target Retirement 2045 Trust II CIT (3)	6.87	10.55	6.87	-7.58	6.47	5.61	8.67		03/03/2008	0.08	0.08
Vanguard® Target Retirement 2050 Trust II CIT (3)	7.05	10.84	7.05	-7.48	6.62	5.70	8.71		03/03/2008	0.08	0.08
Vanguard® Target Retirement 2055 Trust II CIT (3)	7.07	10.86	7.07	-7.48	6.62	5.71	8.70		08/31/2010	0.08	0.08
Vanguard® Target Retirement 2060 Trust II CIT (3)	7.07	10.85	7.07	-7.45	6.65	5.73	8.72		03/01/2012	0.08	0.08
Vanguard® Target Retirement 2065 Trust II CIT	7.04	10.81	7.04	-7.43	6.63	5.74		8.28	07/07/2017	0.08	0.08
Vanguard® Target Retirement 2070 Trust II CIT	7.04	10.79	7.04					-5.00	04/06/2022	0.08	0.08



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® Target Retirement Income Trust II CIT (3)	3.93	6.16	3.93	-6.95	1.41	2.91	3.96		03/03/2008	0.08	0.08
Large Cap Value/Blend											
<i>Large Blend</i>											
Vanguard® FTSE Social Index Fund - Institutional Shares	7.67	6.16	7.67	-12.35	8.47	9.46	13.08		12/15/2006	0.12	0.12
Vanguard® Institutional Index Fund - Institutional Plus	6.28	5.75	6.28	-8.24	9.87	9.53	12.67		07/07/1997	0.02	0.02
<i>Large Value</i>											
Vanguard® Equity Income Fund - Admiral™ Shares	2.84	5.72	2.84	3.02	10.75	8.70	11.52		08/13/2001	0.19	0.19
Large Cap Growth											
<i>Large Growth</i>											
T. Rowe Price Large-Cap Growth Trust - Class D CIT	8.31	3.16	8.31	-20.68	5.55			9.17	04/26/2019	0.40	0.40
Small/Mid/Specialty											
<i>Mid-Cap Blend</i>											
Vanguard® Mid-Cap Index Fund - Institutional Shares	7.96	8.45	7.96	-4.74	9.01	8.06	11.24		05/21/1998	0.04	0.04
<i>Mid-Cap Growth</i>											
Janus Henderson Enterprise Fund - Class N Shares	9.37	10.25	9.37	-1.65	9.00	10.46	13.60		09/01/1992	0.66	0.66
<i>Mid-Cap Value</i>											
MFS® Mid Cap Value Fund - Class R6	7.43	9.54	7.43	1.11	11.30	8.67	11.06		08/31/2001	0.64	0.64
<i>Small Blend</i>											
Vanguard® Small-Cap Index Fund - Institutional Shares	10.14	8.19	10.14	-1.46	9.11	7.41	10.51		07/07/1997	0.04	0.04
<i>Small Growth</i>											
Hood River Small-Cap Growth Fund - Retirement Shares	8.92	-0.18	8.92	-8.39	15.98	11.71	14.11		01/02/2003	0.99	0.99
<i>Small Value</i>											
DFA U.S. Targeted Value Portfolio - Institutional Class	9.20	8.36	9.20	7.50	16.93	8.50	10.74		02/23/2000	0.29	0.29
Global / International											
<i>Foreign Large Blend</i>											
Vanguard® Total International Stock Index Fund- Inst Shares	8.42	20.25	8.42	-6.25	4.45	1.66	4.59		04/29/1996	0.08	0.08
<i>Foreign Large Growth</i>											
American Funds EuroPacific Growth Fund® - Class R-6	9.08	18.27	9.08	-9.01	3.85	2.09	5.83		04/16/1984	0.46	0.46
<i>Foreign Large Value</i>											
Vanguard® International Value Fund - Investor Shares	9.63	22.17	9.63	-3.23	5.74	2.19	4.87		05/16/1983	0.36	0.36

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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.

PERFORMANCE UPDATE

CITY OF SAN JOSE DEF COMP PLAN

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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 %*
Stability of Principal											
<i>Stable Value</i>											
San Jose Stable Value Option (1)(4)	0.19	0.61	0.39	2.21	2.11	2.28	2.30				
Bonds											
<i>Intermediate Core Bond</i>											
Fidelity® U.S. Bond Index Fund	-2.55	-0.10	0.55	-9.69	-3.77	0.52	1.08		03/08/1990	0.03	0.03
<i>Intermediate Core-Plus Bond</i>											
Loomis Sayles Core Plus Bond Fund - Class N (2)	-2.76	0.48	1.00	-8.83	-2.42	1.16	1.87		12/30/1994	0.38	0.38
Asset Allocation											
<i>Lifecycle - Index</i>											
Vanguard® Target Retirement 2020 Trust II CIT (3)	-2.37	-0.45	2.17	-7.99	3.14	3.73	5.77		03/03/2008	0.08	0.08
Vanguard® Target Retirement 2025 Trust II CIT (3)	-2.60	-0.47	2.64	-8.25	4.06	4.20	6.40		02/29/2008	0.08	0.08
Vanguard® Target Retirement 2030 Trust II CIT (3)	-2.75	-0.49	2.94	-8.33	4.92	4.58	6.94		03/03/2008	0.08	0.08
Vanguard® Target Retirement 2035 Trust II CIT (3)	-2.81	-0.42	3.20	-8.20	5.94	5.01	7.51		03/03/2008	0.08	0.08
Vanguard® Target Retirement 2040 Trust II CIT (3)	-2.88	-0.40	3.46	-8.10	6.90	5.41	7.99		03/03/2008	0.08	0.08
Vanguard® Target Retirement 2045 Trust II CIT (3)	-2.93	-0.37	3.74	-7.95	7.88	5.83	8.29		03/03/2008	0.08	0.08
Vanguard® Target Retirement 2050 Trust II CIT (3)	-2.97	-0.34	3.87	-7.88	8.00	5.91	8.32		03/03/2008	0.08	0.08
Vanguard® Target Retirement 2055 Trust II CIT (3)	-2.98	-0.35	3.88	-7.87	8.01	5.91	8.31		08/31/2010	0.08	0.08
Vanguard® Target Retirement 2060 Trust II CIT (3)	-2.97	-0.35	3.89	-7.83	8.04	5.93	8.34		03/01/2012	0.08	0.08
Vanguard® Target Retirement 2065 Trust II CIT	-2.95	-0.36	3.88	-7.81	8.03	5.94		7.59	07/07/2017	0.08	0.08
Vanguard® Target Retirement 2070 Trust II CIT	-3.00	-0.38	3.83					-7.85	04/06/2022	0.08	0.08



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® Target Retirement Income Trust II CIT (3)	-2.14	-0.44	1.70	-7.75	1.18	2.79	3.69		03/03/2008	0.08	0.08
Large Cap Value/Blend											
<i>Large Blend</i>											
Vanguard® FTSE Social Index Fund - Institutional Shares	-2.12	-1.50	5.40	-10.77	10.71	9.70	12.71		12/15/2006	0.12	0.12
Vanguard® Institutional Index Fund - Institutional Plus	-2.44	-2.29	3.69	-7.71	12.14	9.81	12.24		07/07/1997	0.02	0.02
<i>Large Value</i>											
Vanguard® Equity Income Fund - Admiral™ Shares	-3.92	-4.78	-1.19	0.30	12.95	8.86	10.85		08/13/2001	0.19	0.19
Large Cap Growth											
<i>Large Growth</i>											
T. Rowe Price Large-Cap Growth Trust - Class D CIT	-1.92	-1.99	6.23	-18.79	7.10			8.43	04/26/2019	0.40	0.40
Small/Mid/Specialty											
<i>Mid-Cap Blend</i>											
Vanguard® Mid-Cap Index Fund - Institutional Shares	-2.71	-0.59	5.04	-6.39	11.37	8.36	10.78		05/21/1998	0.04	0.04
<i>Mid-Cap Growth</i>											
Janus Henderson Enterprise Fund - Class N Shares	-1.17	3.45	8.09	-2.05	11.51	10.60	13.35		09/01/1992	0.66	0.66
<i>Mid-Cap Value</i>											
MFS® Mid Cap Value Fund - Class R6	-2.95	0.14	4.27	-2.08	13.99	9.10	10.48		08/31/2001	0.63	0.62
<i>Small Blend</i>											
Vanguard® Small-Cap Index Fund - Institutional Shares	-2.28	1.23	7.63	-4.52	11.60	7.81	10.10		07/07/1997	0.04	0.04
<i>Small Growth</i>											
Hood River Small-Cap Growth Fund - Retirement Shares	-1.68	-0.20	7.09	-10.72	18.00	11.79	13.65		01/02/2003	0.99	0.99
<i>Small Value</i>											
DFA U.S. Targeted Value Portfolio - Institutional Class	-1.04	1.75	8.07	3.83	21.13	9.33	10.43		02/23/2000	0.29	0.29
Global / International											
<i>Foreign Large Blend</i>											
Vanguard® Total International Stock Index Fund- Inst Shares	-4.15	1.67	3.92	-7.40	5.40	1.87	4.27		04/29/1996	0.08	0.08
<i>Foreign Large Growth</i>											
American Funds EuroPacific Growth Fund® - Class R-6	-3.76	1.38	4.98	-8.47	4.73	2.16	5.57		04/16/1984	0.46	0.46
<i>Foreign Large Value</i>											
Vanguard® International Value Fund - Investor Shares	-3.52	4.10	5.76	-2.90	7.19	2.36	4.66		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)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.

(4)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.

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