PERFORMANCE UPDATE

664680 MULTNOMAH COUNTY 457B

Average Annual Total Returns as of: 10/31/2026 (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 0.10% 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											
Stable Value											
T. Rowe Price Stable Value Common Trust Fund - Class Q CIT - QK76	0.27	0.77	2.55	3.05	2.95	2.62	2.37		09/12/1988	0.18	0.18
Bonds											
Global Bond-USD Hedged											
Vanguard® Total International Bond Index Fund-Admiral™ Sh - 6552	1.47	-0.05	0.01	-0.50	4.38	0.30	1.55		05/31/2013	0.10	0.10
Inflation-Protected Bond											
PIMCO Real Return Fund - Institutional Class - 2695	2.75	-0.38	0.03	-0.27	5.39	0.59	2.68		01/29/1997	0.62	0.62
Intermediate Core Bond											
Vanguard® Intermediate-Term Bond Index Fund - Institutional - 2207	2.54	-0.32	-1.27	-0.68	5.73	0.08	1.74		01/26/2006	0.03	0.03
Intermediate Core-Plus Bond											
Victory Core Plus Intermediate Bond Fund - Class R6 Shares - E398 (13)	2.40	-0.09	-0.23	0.34	6.22	0.87	2.90		08/02/1999	0.42	0.42
Asset Allocation											
Lifecycle - Index											
Nuveen Lifecycle Index 2020 Fund - Class R6 - 7444 (1)(2)	0.33	-0.10	5.21	5.94	12.82	4.86	7.33		09/30/2009	0.18	0.10
Nuveen Lifecycle Index 2025 Fund - Class R6 - 7445 (2)(3)	0.12	-0.12	5.69	6.45	13.72	5.31	8.06		09/30/2009	0.18	0.10

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 %*
Nuveen Lifecycle Index 2030 Fund - Class R6 - 7447 (2)(4)	-0.10	-0.14	6.49	7.29	15.04	6.02	8.92		09/30/2009	0.18	0.10
Nuveen Lifecycle Index 2035 Fund - Class R6 - 7452 (2)(5)	-0.37	-0.18	7.35	8.18	16.49	6.84	9.85		09/30/2009	0.17	0.10
Nuveen Lifecycle Index 2040 Fund - Class R6 - 7456 (2)(6)	-0.79	-0.27	8.59	9.52	18.41	7.97	10.92		09/30/2009	0.16	0.10
Nuveen Lifecycle Index 2045 Fund - Class R6 - 7457 (2)(7)	-1.11	-0.30	9.55	10.56	19.72	8.68	11.66		09/30/2009	0.16	0.10
Nuveen Lifecycle Index 2050 Fund - Class R6 - 7458 (2)(8)	-1.29	-0.34	10.04	11.08	20.34	9.01	11.94		09/30/2009	0.16	0.10
Nuveen Lifecycle Index 2055 Fund - Class R6 - 7459 (2)(9)	-1.37	-0.36	10.21	11.27	20.57	9.14	12.08		04/29/2011	0.16	0.10
Nuveen Lifecycle Index 2060 Fund - Class R6 - 7460 (2)(10)	-1.42	-0.35	10.36	11.44	20.77	9.27	12.21		09/26/2014	0.17	0.10
Nuveen Lifecycle Index 2065 Fund - Class R6 - E655 (14)	-1.49	-0.38	10.48	11.53	20.95	9.40		12.90	09/30/2020	0.18	0.10
Nuveen Lifecycle Index 2070 Fund - Class R6 - L395 (15)	-1.50	-0.45	10.53	11.59				12.67	09/30/2025	3.81	0.10
Nuveen Lifecycle Index Retire Income Fund - R6 Class - 7462 (2)(11)	0.39	-0.08	4.80	5.44	11.90	4.45	6.36		09/30/2009	0.20	0.10
Balanced											
Moderate Allocation											
Janus Henderson Balanced Fund - Class N Shares - 3624	0.41	0.23	4.12	4.14	15.51	6.53	10.56		09/01/1992	0.57	0.57
Large Cap Value											
Large Blend											
Vanguard® FTSE Social Index Fund - Institutional Shares - 1215	-2.44	0.98	10.39	10.02	23.58	10.96	15.80		12/15/2006	0.03	0.03
Vanguard® Institutional Index Fund - Institutional Shares - 566	-0.87	1.47	11.73	12.07	23.36	12.02	15.41		07/31/1990	0.04	0.04
Large Value											
Putnam Large Cap Value Fund - Class R6 - 6352	4.75	2.98	18.55	24.34	24.14	14.26	14.81		06/15/1977	0.52	0.52
Large Cap Growth											
Large Growth											
T. Rowe Price Large-Cap Growth Fund - I Class - 2467	-5.52	-1.12	-0.29	-2.73	20.55	7.91	16.85		10/31/2001	0.55	0.55
Small/Mid/Specialty											
Mid-Cap Blend											
Vanguard® Morningstar Mid-Cap Index Fund - Inst Shares - 1197	3.89	1.04	13.51	13.68	19.85	6.89	11.73		05/21/1998	0.03	0.03
Vanguard® Strategic Equity Fund - Investor Shares - 1046	2.67	-0.20	18.87	22.33	24.64	11.61	13.38		08/14/1995	0.17	0.17
Mid-Cap Growth											
JPMorgan Mid Cap Growth Fund - Class R6 Shares - 6856 (12)	-4.89	-5.66	-3.69	-7.46	12.63	0.97	12.36		02/18/1992	0.69	0.60
Mid-Cap Value											
Vanguard® Morgstr Mid-Cap Value Index - Admiral™ Shares - 3311	8.03	3.74	20.96	25.12	21.40	10.15	11.23		08/17/2006	0.07	0.07
Small Blend											
Vanguard® Morningstar Small-Cap Index Fund - Inst Shares - 1198	2.07	-1.30	13.69	15.41	19.40	6.39	11.12		07/07/1997	0.03	0.03
Small Growth											
Janus Henderson Triton Fund - Class N Shares - 3065	1.13	-4.79	8.47	10.69	16.62	2.74	10.16		02/28/2005	0.67	0.67
Small Value											
Vanguard® Morgstr Sm-Cp Value Index Fund - Inst Shares - 7187	5.39	-0.09	16.56	20.18	19.51	8.88	10.79		12/07/1999	0.05	0.05

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 %*
Specialty - Real Estate											
Cohen & Steers Realty Shares, Inc. - Class Z - E557 (16)	6.09	-3.01	13.53	13.51	14.53	2.68	7.31		07/02/1991	0.83	0.80
Global / International											
Diversified Emerging Mkts											
American Funds New World Fund® - Class R-6 - 3491	-8.38	-7.63	5.37	6.73	17.65	5.27	9.68		06/17/1999	0.57	0.57
Foreign Large Blend											
DFA International Core Equity 2 Portfolio - Institutional - 2875	-0.50	-1.09	10.87	16.53	21.60	9.74	9.84		09/15/2005	0.23	0.23
Vanguard® Developed Markets Index Fund - Institutional - 6501	-1.89	-1.86	12.10	16.66	21.62	9.22	9.81		01/04/2001	0.03	0.03
Global Large-Stock Growth											
American Funds New Perspective Fund® - Class R-6 - 1899	-2.76	-1.05	4.02	4.54	19.51	6.53	13.28		03/13/1973	0.40	0.40

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.

PERFORMANCE UPDATE

664680 MULTNOMAH COUNTY 457B

Average Annual Total Returns as of: 09/30/2026 (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.

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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											
Stable Value											
T. Rowe Price Stable Value Common Trust Fund - Class Q CIT - QK76	0.25	0.77	2.27	3.05	2.94	2.59	2.36		09/12/1988	0.18	0.18
Bonds											
Global Bond-USD Hedged											
Vanguard® Total International Bond Index Fund-Admiral™ Sh - 6552	-1.28	-2.65	-1.44	-0.93	3.86	-0.11	1.27		05/31/2013	0.10	0.10
Inflation-Protected Bond											
PIMCO Real Return Fund - Institutional Class - 2695	-3.01	-3.76	-2.64	-2.39	4.16	0.18	2.37		01/29/1997	0.62	0.62
Intermediate Core Bond											
Vanguard® Intermediate-Term Bond Index Fund - Institutional - 2207	-2.97	-3.93	-3.72	-2.62	4.30	-0.55	1.39		01/26/2006	0.03	0.03
Intermediate Core-Plus Bond											
Victory Core Plus Intermediate Bond Fund - Class R6 Shares - E398 (13)	-2.80	-3.50	-2.56	-1.38	4.80	0.37	2.61		08/02/1999	0.42	0.42
Asset Allocation											
Lifecycle - Index											
Nuveen Lifecycle Index 2020 Fund - Class R6 - 7444 (1)(2)	-1.78	-1.18	4.86	6.84	11.97	5.33	7.13		09/30/2009	0.18	0.10
Nuveen Lifecycle Index 2025 Fund - Class R6 - 7445 (2)(3)	-1.74	-1.06	5.56	7.69	12.87	5.90	7.87		09/30/2009	0.18	0.10
Nuveen Lifecycle Index 2030 Fund - Class R6 - 7447 (2)(4)	-1.69	-0.87	6.60	8.94	14.21	6.74	8.75		09/30/2009	0.18	0.10
Nuveen Lifecycle Index 2035 Fund - Class R6 - 7452 (2)(5)	-1.66	-0.67	7.75	10.28	15.68	7.70	9.69		09/30/2009	0.17	0.10

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 %*
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Nuveen Lifecycle Index 2045 Fund - Class R6 - 7457 (2)(7)	-1.49	0.03	10.78	13.87	19.06	9.91	11.56		09/30/2009	0.16	0.10
Nuveen Lifecycle Index 2050 Fund - Class R6 - 7458 (2)(8)	-1.44	0.17	11.48	14.66	19.76	10.32	11.86		09/30/2009	0.16	0.10
Nuveen Lifecycle Index 2055 Fund - Class R6 - 7459 (2)(9)	-1.41	0.24	11.74	14.97	20.01	10.48	12.00		04/29/2011	0.16	0.10
Nuveen Lifecycle Index 2060 Fund - Class R6 - 7460 (2)(10)	-1.40	0.31	11.95	15.23	20.23	10.63	12.14		09/26/2014	0.17	0.10
Nuveen Lifecycle Index 2065 Fund - Class R6 - E655 (14)	-1.36	0.37	12.15	15.45	20.42	10.80		13.37	09/30/2020	0.18	0.10
Nuveen Lifecycle Index 2070 Fund - Class R6 - L395 (15)	-1.40	0.36	12.21	15.56				15.56	09/30/2025	3.81	0.10
Nuveen Lifecycle Index Retire Income Fund - R6 Class - 7462 (2)(11)	-1.72	-1.23	4.39	6.23	11.09	4.80	6.19		09/30/2009	0.20	0.10
Balanced											
Moderate Allocation											
Janus Henderson Balanced Fund - Class N Shares - 3624	-1.62	-0.29	3.70	5.47	14.72	7.44	10.42		09/01/1992	0.57	0.57
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Large Blend											
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Mid-Cap Blend											
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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 %*
Global / International											
Diversified Emerging Mkts											
American Funds New World Fund® - Class R-6 - 3491	-1.06	-1.40	15.00	19.89	19.87	7.57	10.51		06/17/1999	0.57	0.57
Foreign Large Blend											
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Vanguard® Developed Markets Index Fund - Institutional - 6501	-2.91	-0.67	14.26	20.76	20.93	10.32	9.76		01/04/2001	0.03	0.03
Global Large-Stock Growth											
American Funds New Perspective Fund® - Class R-6 - 1899	-0.71	-0.16	6.98	9.64	19.32	8.63	13.35		03/13/1973	0.40	0.40

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)Nuveen Lifecycle Index 2020 Fund - Class R6: Restated to reflect estimate for the current fiscal year. Portions of the Management fees and Other expenses are based on expenses originally incurred by Class W shares of the Underlying Funds of the Trust, which have been incurred directly by the Fund pursuant to certain contractual arrangements intended to reallocate directly to the Fund certain fees and expenses that had been paid by the Underlying Funds of the Trust. For additional information, please see the "Management of the Funds" section of the Prospectus."Acquired fund fees and expenses" are the Fund's proportionate amount of the expenses of any investment companies or pools in which it invests (excluding expenses originally incurred by Class W shares of the Underlying Funds of the Trust that have been incurred directly by the Fund, which are instead reflected in Management fees and Other expenses). These expenses are not paid directly by Fund shareholders. Instead, Fund shareholders bear these expenses indirectly because they reduce Fund performance. Because "Acquired fund fees and expenses" are included in the chart above, the Fund's operating expenses here will not correlate with the expenses included in the Financial highlights in the Prospectus and the Fund's Form N-CSR. Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC ("Advisors"), has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses, extraordinary expenses and any expenses originally attributable to Class W shares of the Underlying Funds of the Trust that were incurred directly by the Fund) that exceed 0.025% of average daily net assets for Class R6 shares of the Fund. These expense reimbursement arrangements will continue through at least September 30, 2026, unless changed with approval of the Board of Trustees. Advisors has contractually agreed to waive 0.075% of the Fund's Management fee. This waiver will remain in effect through at least September 30, 2026, unless changed with the approval of the Board of Trustees.

(2)Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed income funds offered by the TIAA-CREF Funds. The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your mutual fund shares.

(3)Nuveen Lifecycle Index 2025 Fund - Class R6: Restated to reflect estimate for the current fiscal year. Portions of the Management fees and Other expenses are based on expenses originally incurred by Class W shares of the Underlying Funds of the Trust, which have been incurred directly by the Fund pursuant to certain contractual arrangements intended to reallocate directly to the Fund certain fees and expenses that had been paid by the Underlying Funds of the Trust. For additional information, please see the "Management of the Funds" section of the Prospectus. "Acquired fund fees and expenses" are the Fund's proportionate amount of the expenses of any investment companies or pools in which it invests (excluding expenses originally incurred by Class W shares of the Underlying Funds of the Trust that have been incurred directly by the Fund, which are instead reflected in Management fees and Other expenses). These expenses are not paid directly by Fund shareholders. Instead, Fund shareholders bear these expenses indirectly because they reduce

Additional Notes

Fund performance. Because "Acquired fund fees and expenses" are included in the chart above, the Fund's operating expenses here will not correlate with the expenses included in the Financial highlights in the Prospectus and the Fund's Form N-CSR. Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC ("Advisors"), has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses, extraordinary expenses and any expenses originally attributable to Class W shares of the Underlying Funds of the Trust that were incurred directly by the Fund) that exceed 0.029% of average daily net assets for Class R6 shares of the Fund. These expense reimbursement arrangements will continue through at least September 30, 2026, unless changed with approval of the Board of Trustees. Advisors has contractually agreed to waive 0.071% of the Fund's Management fee. This waiver will remain in effect through at least September 30, 2026, unless changed with the approval of the Board of Trustees.

(4)Nuveen Lifecycle Index 2030 Fund - Class R6: Restated to reflect estimate for the current fiscal year. Portions of the Management fees and Other expenses are based on expenses originally incurred by Class W shares of the Underlying Funds of the Trust, which have been incurred directly by the Fund pursuant to certain contractual arrangements intended to reallocate directly to the Fund certain fees and expenses that had been paid by the Underlying Funds of the Trust. For additional information, please see the "Management of the Funds" section of the Prospectus. "Acquired fund fees and expenses" are the Fund's proportionate amount of the expenses of any investment companies or pools in which it invests (excluding expenses originally incurred by Class W shares of the Underlying Funds of the Trust that have been incurred directly by the Fund, which are instead reflected in Management fees and Other expenses). These expenses are not paid directly by Fund shareholders. Instead, Fund shareholders bear these expenses indirectly because they reduce Fund performance. Because "Acquired fund fees and expenses" are included in the chart above, the Fund's operating expenses here will not correlate with the expenses included in the Financial highlights in the Prospectus and the Fund's Form N-CSR. Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC ("Advisors"), has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses, extraordinary expenses and any expenses originally attributable to Class W shares of the Underlying Funds of the Trust that were incurred directly by the Fund) that exceed 0.034% of average daily net assets for Class R6 shares of the Fund. These expense reimbursement arrangements will continue through at least September 30, 2026, unless changed with approval of the Board of Trustees. Advisors has contractually agreed to waive 0.066% of the Fund's Management fee. This waiver will remain in effect through at least September 30, 2026, unless changed with the approval of the Board of Trustees.

(5)Nuveen Lifecycle Index 2035 Fund - Class R6: Restated to reflect estimate for the current fiscal year. Portions of the Management fees and Other expenses are based on expenses originally incurred by Class W shares of the Underlying Funds of the Trust, which have been incurred directly by the Fund pursuant to certain contractual arrangements intended to reallocate directly to the Fund certain fees and expenses that had been paid by the Underlying Funds of the Trust. For additional information, please see the "Management of the Funds" section of the Prospectus. "Acquired fund fees and expenses" are the Fund's proportionate amount of the expenses of any investment companies or pools in which it invests (excluding expenses originally incurred by Class W shares of the Underlying Funds of the Trust that have been incurred directly by the Fund, which are instead reflected in Management fees and Other expenses). These expenses are not paid directly by Fund shareholders. Instead, Fund shareholders bear these expenses indirectly because they reduce Fund performance. Because "Acquired fund fees and expenses" are included in the chart above, the Fund's operating expenses here will not correlate with the expenses included in the Financial highlights in the Prospectus and the Fund's Form N-CSR. Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC ("Advisors"), has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses, extraordinary expenses and any expenses originally attributable to Class W shares of the Underlying Funds of the Trust that were incurred directly by the Fund) that exceed 0.039% of average daily net assets for Class R6 shares of the Fund. These expense reimbursement arrangements will continue through at least September 30, 2026, unless changed with approval of the Board of Trustees. Advisors has contractually agreed to waive 0.061% of the Fund's Management fee. This waiver will remain in effect through at least September 30, 2026, unless changed with the approval of the Board of Trustees.

(6)Nuveen Lifecycle Index 2040 Fund - Class R6: Restated to reflect estimate for the current fiscal year. Portions of the Management fees and Other expenses are based on expenses originally incurred by Class W shares of the Underlying Funds of the Trust, which have been incurred directly by the Fund pursuant to certain contractual arrangements intended to reallocate directly to the Fund certain fees and expenses that had been paid by the Underlying Funds of the Trust. For additional information, please see the "Management of the Funds" section of the Prospectus. Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC ("Advisors"), has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses, extraordinary expenses and any expenses originally attributable to Class W shares of the Underlying Funds of the Trust that were incurred directly by the Fund) that exceed 0.044% of average daily net assets for Class R6 shares of the Fund. These expense reimbursement arrangements will continue through at least September 30, 2026, unless changed with approval of the Board of Trustees. Advisors has contractually agreed to waive 0.056% of the Fund's Management fee. This waiver will remain in effect through at least September 30, 2026, unless changed with the approval of the Board of Trustees.

(7)Nuveen Lifecycle Index 2045 Fund - Class R6: Restated to reflect estimate for the current fiscal year. Portions of the Management fees and Other expenses are based on expenses originally incurred by Class W shares of the Underlying Funds of the Trust, which have been incurred directly by the Fund pursuant to certain contractual arrangements intended to reallocate directly to the Fund certain fees and expenses that had been paid by the Underlying Funds of the Trust. For additional information, please see the "Management of the Funds" section of the Prospectus. Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC ("Advisors"), has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses, extraordinary expenses and any expenses originally attributable to Class W shares of the Underlying Funds of the Trust that were incurred directly by the Fund) that exceed 0.045% of average daily net assets for Class R6 shares of the Fund. These expense reimbursement

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arrangements will continue through at least September 30, 2026, unless changed with approval of the Board of Trustees. Advisors has contractually agreed to waive 0.055% of the Fund's Management fee. This waiver will remain in effect through at least September 30, 2026, unless changed with the approval of the Board of Trustees.

(8)Nuveen Lifecycle Index 2050 Fund - Class R6: Restated to reflect estimate for the current fiscal year. Portions of the Management fees and Other expenses are based on expenses originally incurred by Class W shares of the Underlying Funds of the Trust, which have been incurred under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC ("Advisors"), has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses, extraordinary expenses and any expenses originally attributable to Class W shares of the Underlying Funds of the Trust that were incurred directly by the Fund) that exceed 0.046% of average daily net assets for Class R6 shares of the Fund. These expense reimbursement arrangements will continue through at least September 30, 2026, unless changed with approval of the Board of Trustees. Advisors has contractually agreed to waive 0.054% of the Fund's Management fee. This waiver will remain in effect through at least September 30, 2026, unless changed with the approval of the Board of Trustees.

(9)Nuveen Lifecycle Index 2055 Fund - Class R6: Restated to reflect estimate for the current fiscal year. Portions of the Management fees and Other expenses are based on expenses originally incurred by Class W shares of the Underlying Funds of the Trust, which have been incurred directly by the Fund pursuant to certain contractual arrangements intended to reallocate directly to the Fund certain fees and expenses that had been paid by the Underlying Funds of the Trust. For additional information, please see the "Management of the Funds" section of the Prospectus. Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC ("Advisors"), has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses, extraordinary expenses and any expenses originally attributable to Class W shares of the Underlying Funds of the Trust that were incurred directly by the Fund) that exceed 0.046% of average daily net assets for Class R6 shares of the Fund. These expense reimbursement arrangements will continue through at least September 30, 2026, unless changed with approval of the Board of Trustees. Advisors has contractually agreed to waive 0.054% of the Fund's Management fee. This waiver will remain in effect through at least September 30, 2026, unless changed with the approval of the Board of Trustees.

(10)Nuveen Lifecycle Index 2060 Fund - Class R6: Restated to reflect estimate for the current fiscal year. Portions of the Management fees and Other expenses are based on expenses originally incurred by Class W shares of the Underlying Funds of the Trust, which have been incurred directly by the Fund pursuant to certain contractual arrangements intended to reallocate directly to the Fund certain fees and expenses that had been paid by the Underlying Funds of the Trust. For additional information, please see the "Management of the Funds" section of the Prospectus. Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC ("Advisors"), has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses, extraordinary expenses and any expenses originally attributable to Class W shares of the Underlying Funds of the Trust that were incurred directly by the Fund) that exceed 0.046% of average daily net assets for Class R6 shares of the Fund. These expense reimbursement arrangements will continue through at least September 30, 2026, unless changed with approval of the Board of Trustees. Advisors has contractually agreed to waive 0.054% of the Fund's Management fee. This waiver will remain in effect through at least September 30, 2026, unless changed with the approval of the Board of Trustees.

(11)Nuveen Lifecycle Index Retirement Income Fund - Class R6: Restated to reflect estimate for the current fiscal year. Portions of the Management fees and Other expenses are based on expenses originally incurred by Class W shares of the Underlying Funds of the Trust, which have been incurred directly by the Fund pursuant to certain contractual arrangements intended to reallocate directly to the Fund certain fees and expenses that had been paid by the Underlying Funds of the Trust. For additional information, please see the "Management of the Funds" section of the Prospectus. "Acquired fund fees and expenses" are the Fund's proportionate amount of the expenses of any investment companies or pools in which it invests (excluding expenses originally incurred by Class W shares of the Underlying Funds of the Trust that have been incurred directly by the Fund, which are instead reflected in Management fees and Other expenses). These expenses are not paid directly by Fund shareholders. Instead, Fund shareholders bear these expenses indirectly because they reduce Fund performance. Because "Acquired fund fees and expenses" are included in the chart, the Fund's operating expenses here will not correlate with the expenses included in the Financial highlights in the Prospectus and the Fund's Form N-CSR. Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC ("Advisors"), has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses, extraordinary expenses and any expenses originally attributable to Class W shares of the Underlying Funds of the Trust that were incurred directly by the Fund) that exceed 0.018% of average daily net assets for Class R6 shares of the Fund. These expense reimbursement arrangements will continue through at least September 30, 2026, unless changed with approval of the Board of Trustees. Advisors has contractually agreed to waive 0.082% of the Fund's Management fee. This waiver will remain in effect through at least September 30, 2026, unless changed with the approval of the Board of Trustees.

(12)JPMorgan Mid Cap Growth Fund - Class R6 Shares: The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections, and extraordinary expenses) exceed 0.65% of the average daily net assets of Class R6 Shares. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser, shareholder servicing agent and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Fund's investment in such money market funds. These waivers are in effect through 10/31/26, at which time it will be determined whether such waivers will be renewed or revised. To the extent that the Fund engages in securities lending,

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affiliated money market fund fees and expenses resulting from the Fund's investment of cash received from securities lending borrowers are not included in Total Annual Fund Operating Expenses and therefore, the above waivers do not apply to such investments.

(13)Victory Core Plus Intermediate Bond Fund - Class R6 Shares: The management fee is comprised of a base fee (which is equal to an annualized rate of of 0.50% of the first $50 million of average daily net assets, 0.40% of that portion of average daily net assets over $50 million but not over $100 million, and 0.30% of that portion of average daily net assets in excess of $100 million) and a performance adjustment. The performance adjustment is calculated separately for each share class on a monthly basis and is added to or subtracted from the base fee depending upon the performance of the respective share classes relative to the Lipper Core Plus Bond Funds Index. Assets and performance are each measured over a rolling 36-month period. The annual adjustment rate ranges from +/- 0-6 basis points (a basis point is 1/100th of a percentage point) of average daily net assets depending on the level of over/under-performance. The performance adjustment reflected in the management fee may differ from the over/under annual adjustment rate due to differences in average net assets for the fiscal reporting period and rolling 36-month performance period. See Organization and Management of the Fund section for a description of the performance adjustment. Victory Capital Management Inc. (the "Adviser") has contractually agreed to waive its management fee and/or reimburse expenses so that the total annual fund operating expenses (excluding certain items such as performance fee adjustments, acquired fund fees and expenses, if any, interest, taxes, brokerage commissions, capitalized expenses, and other extraordinary expenses) do not exceed an annual rate of 0.39% of the Class R6, through at least August 31, 2026. The Adviser is permitted to recoup management fees waived and expenses reimbursed for up to three years after the date of the waiver or reimbursement, subject to the lesser of any operating expense limits in effect at the time of: (a) the original waiver or expense reimbursement; or (b) the recoupment, after giving effect to the recoupment amount. The amount of any waivers or reimbursements and the amount of any recoupment is calculated without regard to the impact of any performance adjustment to the Fund's management fee. This agreement may only be terminated by the Fund's Board of Trustees.

(14)Nuveen Lifecycle Index 2065 Fund - Class R6: Restated to reflect estimate for the current fiscal year. Portions of the Management fees and Other expenses are based on expenses originally incurred by Class W shares of the Underlying Funds of the Trust, which have been incurred directly by the Fund pursuant to certain contractual arrangements intended to reallocate directly to the Fund certain fees and expenses that had been paid by the Underlying Funds of the Trust. For additional information, please see the "Management of the Funds" section of the Prospectus. Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC ("Advisors"), has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses, extraordinary expenses and any expenses originally attributable to Class W shares of the Underlying Funds of the Trust that were incurred directly by the Fund) that exceed 0.046% of average daily net assets for Class R6 shares of the Fund. These expense reimbursement arrangements will continue through at least September 30, 2026, unless changed with approval of the Board of Trustees. Advisors has contractually agreed to waive 0.054% of the Fund's Management fee. This waiver will remain in effect through at least September 30, 2026, unless changed with the approval of the Board of Trustees.

(15)Nuveen Lifecycle Index 2070 Fund - Class R6: Restated to reflect estimate for the current fiscal year. For additional information, please see the "Management of the Funds" section of the Prospectus, Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC ("Advisors"), has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses, extraordinary expenses and any expenses originally attributable to Class W shares of the Underlying Funds of the Trust that were incurred directly by the Fund) that exceed 0.043% of average daily net assets for Class R6 shares. These expense reimbursement arrangements will continue through at least September 30, 2026, unless changed with approval of the Board of Trustees. Advisors has contractually agreed to waive 0.057% of the Fund's Management fee. This waiver will remain in effect through at least September 30, 2026, unless changed with the approval of the Board of Trustees.

(16)Cohen & Steers Realty Shares, Inc. - Class Z: Cohen & Steers Capital Management, Inc., the Fund's investment advisor (the "Advisor"), has contractually agreed to waive its fee and/or reimburse expenses through June 30, 2026, so that the Fund's total annual operating expenses (excluding acquired fund fees and expenses, taxes and extraordinary expenses) do not exceed 0.80% for Class Z shares. This contractual agreement can only be amended or terminated by agreement of the Fund's Board of Directors and the Advisor and will terminate automatically in the event of termination of the investment advisory agreement between the Advisor and the Fund.

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