

PERFORMANCE UPDATE

MULTNOMAH COUNTY, OREGON

Average Annual Total Returns as of: 03/31/2021 (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. An asset based Administrative Fee is deducted from your account quarterly at an annual rate of 0.13% of balances in all mutual funds and to assets held in Voya Fixed Plus III - 457/401. These returns do not reflect any plan level administrative fees, if applicable; if reflected, returns would be less favorable.

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>Stability of Principal</i>											
Voya Fixed Account - 457/401 - 679 (1)(14)	0.25	0.73	0.73	2.99	3.00	3.00	3.05				
Bonds											
<i>Inflation-Protected Bond</i>											
PIMCO Real Return Fund - Institutional Class - 2695	-0.17	-1.34	-1.34	9.75	5.93	4.29	3.47		01/29/1997	0.53	0.53
<i>Intermediate Core Bond</i>											
Vanguard® Intermediate-Term Bond Index Fund - Institutional - 2207	-1.78	-4.21	-4.21	2.04	5.71	3.52	4.35		01/26/2006	0.05	0.05
<i>Intermediate Core-Plus Bond</i>											
PIMCO Total Return Fund - Institutional Class - 544	-1.27	-3.09	-3.09	3.25	4.90	3.85	3.76		05/11/1987	0.70	0.70
<i>Nontraditional Bond</i>											
Templeton Global Bond Fund - Class R6 - 6457 (2)	-0.92	-2.73	-2.73	-2.39	-1.89	0.97	1.55		09/18/1986	0.64	0.56
Asset Allocation											
<i>Lifecycle - Index</i>											
TIAA-CREF Lifecycle Index 2020 Fund - Institutional Class - 7444 (3)(4)	0.96	1.37	1.37	27.43	9.44	9.19	7.83		09/30/2009	0.21	0.10
TIAA-CREF Lifecycle Index 2030 Fund - Institutional Class - 7447 (4)(5)	1.49	2.43	2.43	36.41	10.89	11.05	9.10		09/30/2009	0.20	0.10
TIAA-CREF Lifecycle Index 2040 Fund - Institutional Class - 7456 (4)(6)	2.08	3.71	3.71	46.22	12.24	12.86	10.25		09/30/2009	0.19	0.10
TIAA-CREF Lifecycle Index 2050 Fund - Institutional Class - 7458 (4)(7)	2.48	4.60	4.60	52.40	13.03	13.65	10.64		09/30/2009	0.19	0.10
TIAA-CREF Lifecycle Index 2060 Fund - Institutional Class - 7460 (4)(8)	2.59	4.79	4.79	53.91	13.22	13.90		10.82	09/26/2014	0.26	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 %*
TIAA-CREF Lifecycle Index Retire Income Fund - Inst Class - 7462 (4)(9)	0.65	0.78	0.78	22.17	8.47	7.71	6.61		09/30/2009	0.26	0.10
Balanced											
<i>Allocation--50% to 70% Equity</i>											
Janus Henderson Balanced Fund - Class N Shares - 3624	1.74	1.66	1.66	31.51	12.65	12.52	9.97		09/01/1992	0.58	0.58
Large Cap Value											
<i>Large Blend</i>											
Vanguard® FTSE Social Index Fund - Institutional Shares - 1215	3.54	4.68	4.68	60.42	18.74	18.07	15.16		12/15/2006	0.12	0.12
Vanguard® Institutional Index Fund - Institutional Shares - 566	4.38	6.18	6.18	56.34	16.76	16.27	13.89		07/31/1990	0.04	0.04
<i>Large Value</i>											
American Century Equity Income Fund - R6 Class - 6298	5.74	5.15	5.15	35.68	9.54	10.38	10.22		03/07/1997	0.57	0.57
Invesco Diversified Dividend Fund - Class R6 - 3697 (10)	7.63	8.66	8.66	44.13	9.62	8.50	10.14		12/31/2001	0.43	0.42
Large Cap Growth											
<i>Large Growth</i>											
T. Rowe Price Large-Cap Growth Fund - I Class - 2467	0.19	3.66	3.66	67.97	22.71	24.05	17.88		10/31/2001	0.56	0.56
Small/Mid/Specialty											
<i>Mid-Cap Blend</i>											
Vanguard® Mid-Cap Index Fund - Institutional Shares - 1197	2.37	7.18	7.18	70.61	14.66	14.60	12.30		05/21/1998	0.04	0.04
Vanguard® Strategic Equity Fund - Investor Shares - 1046	4.05	14.19	14.19	84.99	11.85	13.44	12.52		08/14/1995	0.17	0.17
<i>Mid-Cap Growth</i>											
BlackRock Mid-Cap Growth Equity Portfolio - Class K - C489 (11)	-1.90	-0.59	-0.59	70.42	24.22	24.41	17.02		12/27/1996	0.73	0.73
<i>Mid-Cap Value</i>											
Virtus Ceredex Mid-Cap Value Equity Fund - Class R6 - 6975 (12)	7.19	11.59	11.59	67.59	11.13	12.31	10.27		11/30/2001	0.87	0.79
<i>Small Blend</i>											
Vanguard® Small-Cap Index Fund - Institutional Shares - 1198	1.61	10.23	10.23	87.78	14.98	15.61	12.16		07/07/1997	0.04	0.04
<i>Small Growth</i>											
Janus Henderson Triton Fund - Class N Shares - 3065	-1.50	0.54	0.54	79.16	14.68	17.44	14.04		02/28/2005	0.66	0.66
<i>Small Value</i>											
Vanguard® Small-Cap Value Index Fund - Admiral™ Shares - 3316	5.18	16.81	16.81	89.83	10.80	12.42	11.05		05/21/1998	0.07	0.07
<i>Specialty - Real Estate</i>											
Nuveen Real Estate Securities Fund - Class R6 - 6321	4.84	7.05	7.05	30.72	8.80	5.29	8.45		09/29/1995	0.88	0.88
Global / International											
<i>Diversified Emerging Mkts</i>											
DFA Emerging Markets Value Portfolio - Institutional Class - 7038 (13)	2.76	8.35	8.35	63.44	1.68	9.61	1.27		04/01/1998	0.61	0.51
<i>Foreign Large Blend</i>											
DFA International Core Equity Portfolio - Inst Class - 2875	3.39	6.09	6.09	57.92	5.06	9.35	5.67		09/15/2005	0.28	0.28
Vanguard® Developed Markets Index Fund - Admiral™ Shares - 6500	2.61	3.96	3.96	50.81	6.56	9.60	6.00		08/17/1999	0.07	0.07
<i>Foreign Large Growth</i>											
Invesco Oppenheimer International Growth Fund - Class R6 - 9855	0.04	0.06	0.06	52.90	8.45	9.54	7.77		09/07/2005	0.69	0.69

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 %*
World Large Stock											
American Funds New Perspective Fund® - Class R-6 - 1899	0.98	2.26	2.26	67.29	18.16	17.95	12.83		03/13/1973	0.42	0.42

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 any temporary fee or expense waivers that may be in effect for a fund. 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)The current rate for the Voya Fixed Account - 457/401 MC 925, Fund 679 is 3.00%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 3.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

(2)Templeton Global Bond Fund - Class R6: The investment manager has contractually agreed in advance to reduce its fee as a result of the Fund's investment in a Franklin Templeton money fund (acquired fund) for at least one year following the date of the prospectus. In addition, the transfer agent has contractually agreed to cap transfer agency fees for Class R6 shares of the Fund so that transfer agency fees for that class do not exceed 0.02% through April 30, 2020. Contractual fee waiver and/or expense reimbursement agreements may not be changed or terminated during the time period set forth in the prospectus.

(3)TIAA-CREF Lifecycle Index 2020 Fund - Institutional Class: 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: 0.00% of average daily net assets for Institutional Class shares of the Fund. These expense reimbursement arrangements will continue through at least September 30, 2019, unless changed with approval of the Board of Trustees. Advisors has contractually agreed to waive 0.10% of the Fund's Management fee. This waiver will remain in effect through September 30, 2019, unless changed with approval of the Board of Trustees.

(4)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.

(5)TIAA-CREF Lifecycle Index 2030 Fund - Institutional Class: 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: 0.02% of average daily net assets for Institutional Class shares of the Fund. These expense reimbursement arrangements will continue through at least September 30, 2019, unless changed with approval of the Board of Trustees. Advisors has contractually agreed to waive 0.08% of the Fund's Management fee. This waiver will remain in effect through September 30, 2019, unless changed with approval of the Board of Trustees.

(6)TIAA-CREF Lifecycle Index 2040 Fund - Institutional Class: 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: 0.03% of average daily net assets for Institutional Class shares. These expense reimbursement arrangements will continue through at least September 30, 2019, unless changed with approval of the Board of Trustees. Advisors has contractually agreed to waive 0.07% of the Fund's Management fee. This waiver will remain in effect through September 30, 2019, unless changed with approval of the Board of Trustees.

Additional Notes

(7)TIAA-CREF Lifecycle Index 2050 Fund - Institutional Class: 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: 0.03% of average daily net assets for Institutional Class shares. These expense reimbursement arrangements will continue through at least September 30, 2019, unless changed with approval of the Board of Trustees. Advisors has contractually agreed to waive 0.07% of the Fund's Management fee. This waiver will remain in effect through September 30, 2019, unless changed with approval of the Board of Trustees.

(8)TIAA-CREF Lifecycle Index 2060 Fund - Institutional Class: 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: 0.04% of average daily net assets for Institutional Class shares of the Fund. These expense reimbursement arrangements will continue through at least September 30, 2019, unless changed with approval of the Board of Trustees. Advisors has contractually agreed to waive 0.06% of the Fund's Management fee. This waiver will remain in effect through September 30, 2019, unless changed with approval of the Board of Trustees.

(9)TIAA-CREF Lifecycle Index Retire Income Fund - Inst Class: 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: 0.00% of average daily net assets for Institutional Class shares of the Fund. These expense reimbursement arrangements will continue through at least September 30, 2019, unless changed with approval of the Board of Trustees. Advisors has contractually agreed to waive 0.102% of the Fund's Management fee. This waiver will remain in effect through September 30, 2019, unless changed with approval of the Board of Trustees.

(10)Invesco Diversified Dividend Fund - Class R6: Invesco Advisers, Inc. (Invesco or the Adviser) has contractually agreed to waive a portion of the Fund's management fee in an amount equal to the net management fee that Invesco earns on the Fund's investments in certain affiliated funds, which will have the effect of reducing the Acquired Fund Fees and Expenses. Unless Invesco continues the fee waiver agreement, it will terminate on June 30, 2020. During its term, the fee waiver agreement cannot be terminated or amended to reduce the advisory fee waiver without approval of the Board of Trustees.

(11)BlackRock Mid-Cap Growth Equity Portfolio - Class K: As described in the Management of the Funds section of the Fund's prospectus beginning on page 32, BlackRock Advisors, LLC (BlackRock) has contractually agreed to waive the management fee 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 managed by BlackRock or its affiliates that have a contractual management fee, through January 31, 2020. 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. The Management Fee has been restated to reflect current fees. As described in the Management of the Funds section of the Fund's prospectus beginning on page 32, 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 0.75% of average daily net assets through January 31, 2020. The Fund may have to repay some of these waivers and/or reimbursements to BlackRock in the following two years. The contractual agreement may be terminated upon 90 days' notice by a majority of the noninterested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

(12)Virtus Ceredex Mid-Cap Value Equity Fund - Class R6: The fund's investment adviser has contractually agreed to limit the fund's total operating expenses (excluding certain expenses, such as front-end or contingent deferred sales charges, taxes, leverage expenses, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any) so that such expenses do not exceed 0.79% for Class R6 Shares through April 30, 2020. Following the contractual period, the adviser may discontinue these expense reimbursement arrangements at any time. Under certain conditions, the adviser may recapture operating expenses reimbursed and/or fees waived under these arrangements for a period of three years following the date such waiver or reimbursement occurred, provided that the recapture does not cause the fund to exceed its expense limit in effect at the time of the waiver or reimbursement, or at the time of recapture.

(13)DFA Emerging Markets Value Portfolio - Institutional Class: The Management Fee includes an investment management fee payable by the Feeder Portfolio and an investment management fee payable by the Master Fund. For any period when the Feeder Portfolio is invested in other funds managed by Dimensional Fund Advisors LP (the Advisor) (collectively, Underlying Funds), the Advisor has contractually agreed to permanently waive the Feeder Portfolio's direct investment management fee to the extent necessary to offset the proportionate share of any Underlying Fund's investment management fee paid by the Feeder Portfolio through its investment in such Underlying Fund.

(14)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.