PERFORMANCE UPDATE

MOUNT HOLYOKE COLLEGE

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.

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

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

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											
The Gabelli U.S. Treasury Money Market Fund - Class I Shares - E654 (1)	0.34	0.94	3.09	3.75	4.51	3.83	2.43		10/01/1992	0.08	0.08
The 7-day annualized yield as of 10/31/2026 is 3.90%, which more closely reflects current earnings. (16)											
Stability of Principal											
Voya Fixed Plus Account III - 4020 (15)(17)	0.15	0.45	1.50	1.80	1.80	1.60	1.61				
Bonds											
High Yield Bond											
PGIM High Yield Fund - Class R6 - 6589	0.40	-1.18	0.52	1.58	8.92	3.60	5.28		03/01/1996	0.38	0.38
Inflation-Protected Bond											
DFA Inflation-Protected Securities Portfolio - Inst Class - 3223	2.66	0.01	0.48	0.04	4.96	0.23	2.43		09/18/2006	0.11	0.11
Intermediate Core-Plus Bond											
Virtus Newfleet Core Plus Bond Fund - Class R6 - L342 (18)	2.11	-0.12	-0.20	0.24	6.22	0.98	2.57		03/07/1996	0.57	0.35
Asset Allocation											
Lifecycle - Index											
Nuveen Lifecycle Index 2010 Fund - Class R6 - 7437 (2)(3)	0.56	0.00	4.20	4.87	11.09	4.05	6.21		09/30/2009	0.20	0.10
Nuveen Lifecycle Index 2015 Fund - Class R6 - 7443 (3)(4)	0.43	-0.05	4.67	5.36	11.98	4.45	6.75		09/30/2009	0.20	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 2020 Fund - Class R6 - 7444 (3)(5)	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 (3)(6)	0.12	-0.12	5.69	6.45	13.72	5.31	8.06		09/30/2009	0.18	0.10
Nuveen Lifecycle Index 2030 Fund - Class R6 - 7447 (3)(7)	-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 (3)(8)	-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 (3)(9)	-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 (3)(10)	-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 (3)(11)	-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 (3)(12)	-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 (3)(13)	-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 (19)	-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 (20)	-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 (3)(14)	0.39	-0.08	4.80	5.44	11.90	4.45	6.36		09/30/2009	0.20	0.10
Balanced											
Moderate Allocation											
Calvert Balanced Fund - Class I - 9659	-0.34	-0.97	2.71	3.18	15.11	6.60	9.64		02/26/1999	0.65	0.65
Large Cap Value											
Large Blend											
DWS Enhanced Core Equity Fund - Class S - 5824 (21)	-1.18	1.14	14.41	15.99	24.59	12.94	13.43		08/01/2005	0.68	0.55
Fidelity® 500 Index Fund - C975	-0.87	1.47	11.75	12.09	23.38	12.05	15.43		05/04/2011	0.02	0.02
Large Value											
Vanguard® Equity Income Fund - Admiral™ Shares - 7926	6.30	2.37	14.51	18.79	20.02	11.53	12.42		08/13/2001	0.17	0.17
Large Cap Growth											
Large Growth											
JPMorgan Growth Advantage Fund - Class R6 Shares - 3042 (22)	-6.06	-2.06	-2.83	-5.86	19.98	7.99	17.85		10/29/1999	0.57	0.50
Small/Mid/Specialty											
Mid-Cap Blend											
Principal MidCap S&P 400 Index Fund - Class R-6 - C725	1.90	-2.27	11.90	14.25	17.19	7.05	10.80		12/06/2000	0.16	0.16
Mid-Cap Growth											
MFS® Mid Cap Growth Fund - Class R6 - 8133 (23)	-4.00	-4.26	-2.07	-5.23	10.93	0.19	11.03		12/01/1993	0.66	0.65
Mid-Cap Value											
DFA U.S. Vector Equity Portfolio - Institutional Class - 3485	2.46	1.45	15.90	18.92	21.05	10.33	12.21		12/30/2005	0.24	0.24
Small Blend											
Fidelity® Small Cap Index Fund - C993	0.54	-3.81	14.39	14.82	20.86	5.70	10.55		09/08/2011	0.03	0.03
Specialty - Real Estate											
Cohen & Steers Real Estate Securities Fund - Class Z - 1999	5.52	-3.36	12.35	13.75	14.68	2.46	7.35		07/15/1998	0.75	0.75
Global / International											
Diversified Emerging Mkts											

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 %*
Fidelity® Emerging Markets Fund - Class K - F503	-11.07	-8.07	6.97	5.94	19.45	4.19	9.84		11/01/1990	0.74	0.74
Foreign Large Blend											
iShares MSCI EAFE International Index Fund - Class K Shares - 3553	-0.47	-2.07	9.60	13.34	19.64	8.80	9.35		04/09/1997	0.04	0.04

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

MOUNT HOLYOKE COLLEGE

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											
The Gabelli U.S. Treasury Money Market Fund - Class I Shares - E654 (1)	0.31	0.93	2.75	3.77	4.55	3.76	2.40		10/01/1992	0.08	0.08
The 7-day annualized yield as of 09/30/2026 is 3.77%, which more closely reflects current earnings. (16)											
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Voya Fixed Plus Account III - 4020 (15)(17)	0.15	0.45	1.34	1.80	1.80	1.59	1.61				
Bonds											
High Yield Bond											
PGIM High Yield Fund - Class R6 - 6589	-2.38	-2.03	0.11	1.36	8.24	3.46	5.25		03/01/1996	0.38	0.38
Inflation-Protected Bond											
DFA Inflation-Protected Securities Portfolio - Inst Class - 3223	-2.66	-3.28	-2.12	-2.29	3.78	-0.12	2.11		09/18/2006	0.11	0.11
Intermediate Core-Plus Bond											
Virtus Newfleet Core Plus Bond Fund - Class R6 - L342 (18)	-2.58	-3.39	-2.26	-1.20	4.91	0.57	2.29		03/07/1996	0.57	0.35
Asset Allocation											
Lifecycle - Index											
Nuveen Lifecycle Index 2010 Fund - Class R6 - 7437 (2)(3)	-1.72	-1.28	3.62	5.39	10.26	4.35	6.01		09/30/2009	0.20	0.10
Nuveen Lifecycle Index 2015 Fund - Class R6 - 7443 (3)(4)	-1.75	-1.23	4.22	6.07	11.13	4.84	6.55		09/30/2009	0.20	0.10
Nuveen Lifecycle Index 2020 Fund - Class R6 - 7444 (3)(5)	-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 (3)(6)	-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 (3)(7)	-1.69	-0.87	6.60	8.94	14.21	6.74	8.75		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 %*
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Nuveen Lifecycle Index 2055 Fund - Class R6 - 7459 (3)(12)	-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 (3)(13)	-1.40	0.31	11.95	15.23	20.23	10.63	12.14		09/26/2014	0.17	0.10
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Moderate Allocation											
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Large Blend											
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Additional Notes

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

(2)Nuveen Lifecycle Index 2010 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 0.000% 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 0.100% of the Fund's Management fee. This waiver will remain in effect through at least September 30, 2028, unless changed with the approval of the Board of Trustees. Advisors has also contractually agreed to waive an additional 0.105% 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.

(3)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.

(4)Nuveen Lifecycle Index 2015 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 0.020% 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 0.080% 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.

Additional Notes

(5)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.

(6)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 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.

(7)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.

(8)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

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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.

(9)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.

(10)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 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.

(11)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.

(12)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.

(13)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.

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(14)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.

(15)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.

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

(17)The current rate for the Voya Fixed Plus Account III MC 910, Fund 4020 is 1.80%, 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 the calendar year floor rate of 1.05%, which will not change through 12/31/2026. In addition, the current rate is guaranteed not to be less than the Guaranteed Minimum Interest Rate of 1.00%. 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. Guarantees are based on the claims-paying ability of Voya Retirement Insurance and Annuity Company.

(18)Virtus Newfleet Core Plus Bond 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 and borrowing expenses (such as commitment, amendment and renewal expenses on credit or redemption facilities), 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 0.35% for Class R6 Shares through January 31, 2027. Prior to January 31, 2027, only the Fund's Board may modify or terminate the expense limitation agreement. 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, and any in effect at the time of recapture, after repayment is taken into account.

(19)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.

(20)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.

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(21)DWS ESG Core Equity Fund - Class S: The Advisor has contractually agreed through February 28, 2027 to waive its fees and/or reimburse fund expenses to the extent necessary to maintain the Fund's total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses) at ratios no higher than 0.55% for Class S. The agreement may only be terminated with the consent of the Fund's Board.

(22)JPMorgan Growth Advantage 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 0.50% 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, 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.

(23)MFS Mid Cap Growth Fund - Class R6: Massachusetts Financial Services Company (MFS) has agreed in writing to waive at least 0.01% of the fund's management fee as part of an agreement pursuant to which MFS has agreed to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the fund's Board of Trustees. The agreement to waive at least 0.01% of the management fee will continue until modified by the fund's Board of Trustees, but such agreement will continue until at least December 31, 2026.

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