PERFORMANCE UPDATE

CITY & CO HONOLULU 457 DC

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 0.046% 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											
City and County of Honolulu Stable Value Option - 9910 (1)(6)	0.26	0.78	2.56	3.06	2.89	2.68	2.66				
Bonds											
High Yield Bond											
PIMCO High Yield Fund - Institutional Class - 814 (7)	0.32	-1.17	-0.27	1.14	7.86	3.30	4.48		12/15/1992	0.62	0.60
Inflation-Protected Bond											
Fidelity® Inflation-Protected Bond Index Fund - D111 (8)	2.51	-0.09	0.57	0.14	4.84	0.25	2.39		05/16/2012	0.05	0.05
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											
State Street Aggregate Bond Index Fund - Class K - E295 (8)(9)	2.44	0.14	-0.48	-0.10	5.42	-0.18	1.39		09/19/2014	0.12	0.03
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											
PIMCO Total Return Fund - Institutional Class - 544	2.84	-0.03	-0.41	0.20	6.78	0.45	2.07		05/11/1987	0.52	0.52
Long Government											
Fidelity® Long-Term Treasury Bond Index Fund - D116 (8)	5.18	0.75	-2.52	-4.16	4.38	-6.71	-1.26		12/20/2005	0.03	0.03
Long-Term Bond											

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 %*
Franklin Long Duration Credit Fund - Class R6 - L164 (8)(10)	3.50	-0.37	-3.16	-3.87	6.47			3.88	08/22/2023	0.53	0.30
Short-Term Bond											
Fidelity® Short-Term Bond Index Fund - D108 (8)	1.32	0.46	0.88	1.67	4.71	1.90		2.10	10/18/2017	0.03	0.03
Asset Allocation											
Lifecycle - Index											
Vanguard® Target Retirement 2020 Fund - 1296 (2)	0.74	0.04	4.01	4.56	11.34	4.08	6.72		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2025 Fund - 926 (2)	0.29	-0.05	5.46	6.21	13.71	5.21	7.86		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2030 Fund - 1297 (2)	-0.11	-0.16	6.43	7.30	15.33	6.04	8.75		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2035 Fund - 793 (2)	-0.41	-0.20	7.34	8.32	16.67	6.80	9.59		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2040 Fund - 1298 (2)	-0.70	-0.24	8.21	9.33	17.95	7.55	10.41		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2045 Fund - 794 (2)	-0.99	-0.29	9.07	10.28	19.20	8.26	11.11		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2050 Fund - 1299 (2)	-1.29	-0.34	9.89	11.21	20.35	8.92	11.48		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2055 Fund - 2473 (2)	-1.34	-0.36	9.96	11.31	20.39	8.94	11.48		08/18/2010	0.08	0.08
Vanguard® Target Retirement 2060 Fund - 3447 (2)	-1.35	-0.37	9.95	11.29	20.38	8.94	11.48		01/19/2012	0.08	0.08
Vanguard® Target Retirement 2065 Fund - 8995 (2)	-1.34	-0.36	9.97	11.29	20.38	8.96		10.75	07/12/2017	0.08	0.08
Vanguard® Target Retirement 2070 Fund - F690 (2)	-1.35	-0.37	9.93	11.29	20.36			15.22	06/17/2022	0.08	0.08
Vanguard® Target Retirement Income Fund - 795 (2)	0.79	0.02	3.61	4.11	10.21	3.60	5.17		10/27/2003	0.08	0.08
Lifestyle											
CCH Aggressive Lifestyle Portfolio - 615 (3)	2.22	-0.49	5.44	6.36	15.42	5.60	10.47		04/28/2003	0.51	0.51
CCH Conservative Lifestyle Portfolio - 613 (4)	0.70	0.48	4.60	5.35	9.00	4.55	5.99		04/28/2003	0.41	0.41
CCH Moderate Lifestyle Portfolio - 614 (5)	1.40	0.07	4.77	5.49	12.40	5.22	8.45		04/28/2003	0.47	0.47
Balanced											
Moderate Allocation											
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	0.99	1.60	7.52	7.35	14.74	7.63	11.41		01/24/1989	0.65	0.65
Large Cap Value											
Large Blend											
Fidelity® 500 Index Fund - C975 (8)	-0.87	1.47	11.75	12.09	23.38	12.05	15.43		05/04/2011	0.02	0.02
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											
American Funds American Mutual Fund® - Class R-6 - 1912	4.42	1.60	11.69	13.94	18.58	10.47	11.99		02/21/1950	0.27	0.27
Large Cap Growth											
Large Growth											
American Century U.S. Premier Large Cap Grwth Tr - Cl II CIT - H837	-5.54	-0.72	1.23	-1.96	20.57	7.54		18.61	03/31/2020	0.34	0.34
Small/Mid/Specialty											
Mid-Cap Blend											
State Street Small/Mid Cap Equity Index Fund - Class K - E296 (8)(11)	-0.17	-1.57	11.55	10.97	21.76	5.68	11.97		08/12/2015	0.13	0.05
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
Mid-Cap Growth											
Principal MidCap Fund - Institutional Class - 3593	7.69	0.34	-4.13	-4.08	11.52	2.94	11.24		03/01/2001	0.67	0.67
Mid-Cap Value											
MFS® Mid Cap Value Fund - Class R6 - 6912 (12)	6.63	1.20	16.35	19.65	17.88	8.81	10.99		08/31/2001	0.62	0.61
Small Blend											

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Vanguard® 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											
Vanguard® Morgstar Small-Cap Growth Index - Inst Shares - 1619	-2.20	-2.88	9.78	9.21	19.07	2.85	10.94		05/24/2000	0.05	0.05
Small Value											
American Century Small Cap Value Fund - R6 Class - 6310	4.17	-3.76	17.38	22.85	14.37	4.81	10.19		07/31/1998	0.75	0.75
Specialty - Global Real Estate											
iShares Developed Real Estate Index Fund - Class K Shares - C697 (8)	2.57	-6.18	6.12	7.15	12.93	0.62	4.06		08/13/2015	0.37	0.26
Global / International											
Foreign Large Blend											
Fidelity® Total International Index Fund - D128 (8)	-3.05	-2.45	10.16	13.41	20.56	8.07	8.98		06/07/2016	0.06	0.06
Foreign Large Growth											
MFS® International Growth Fund - Class R6 - 3667 (13)	-0.65	-0.90	2.51	3.05	15.42	5.96	9.84		10/24/1995	0.69	0.68
Foreign Large Value											
Dodge & Cox International Stock Fund - Class I Shares - 735	-0.28	-5.50	8.57	14.27	20.72	10.82	9.36		05/01/2001	0.61	0.61

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

CITY & CO HONOLULU 457 DC

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.

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 0.046% 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.

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											
City and County of Honolulu Stable Value Option - 9910 (1)(6)	0.26	0.79	2.30	3.04	2.87	2.67	2.66				
Bonds											
High Yield Bond											
PIMCO High Yield Fund - Institutional Class - 814 (7)	-2.47	-1.78	-0.59	1.25	7.40	3.15	4.43		12/15/1992	0.62	0.60
Inflation-Protected Bond											
Fidelity® Inflation-Protected Bond Index Fund - D111 (8)	-2.54	-3.18	-1.89	-1.96	3.75	-0.04	2.08		05/16/2012	0.05	0.05
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											
State Street Aggregate Bond Index Fund - Class K - E295 (8)(9)	-2.61	-3.52	-2.85	-1.88	4.03	-0.67	1.07		09/19/2014	0.12	0.03
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											
PIMCO Total Return Fund - Institutional Class - 544	-3.35	-4.16	-3.17	-1.50	5.13	-0.17	1.73		05/11/1987	0.52	0.52
Long Government											
Fidelity® Long-Term Treasury Bond Index Fund - D116 (8)	-4.99	-8.07	-7.32	-7.71	0.91	-7.29	-2.18		12/20/2005	0.03	0.03
Long-Term Bond											
Franklin Long Duration Credit Fund - Class R6 - L164 (8)(10)	-4.48	-7.46	-6.43	-6.63	3.76			2.85	08/22/2023	0.53	0.30
Short-Term Bond											

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® Short-Term Bond Index Fund - D108 (8)	-1.12	-0.97	-0.44	0.69	4.26	1.52		1.97	10/18/2017	0.03	0.03
Asset Allocation											
Lifecycle - Index											
Vanguard® Target Retirement 2020 Fund - 1296 (2)	-1.77	-1.56	3.24	4.93	10.45	4.40	6.48		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2025 Fund - 926 (2)	-1.78	-1.18	5.16	7.26	12.82	5.73	7.65		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2030 Fund - 1297 (2)	-1.81	-0.97	6.54	9.00	14.49	6.73	8.57		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2035 Fund - 793 (2)	-1.76	-0.67	7.78	10.47	15.86	7.66	9.43		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2040 Fund - 1298 (2)	-1.70	-0.38	8.97	11.90	17.21	8.55	10.28		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2045 Fund - 794 (2)	-1.62	-0.08	10.16	13.32	18.52	9.42	11.01		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2050 Fund - 1299 (2)	-1.58	0.20	11.32	14.72	19.73	10.17	11.41		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2055 Fund - 2473 (2)	-1.56	0.23	11.46	14.87	19.79	10.21	11.42		08/18/2010	0.08	0.08
Vanguard® Target Retirement 2060 Fund - 3447 (2)	-1.56	0.24	11.46	14.87	19.79	10.21	11.42		01/19/2012	0.08	0.08
Vanguard® Target Retirement 2065 Fund - 8995 (2)	-1.57	0.25	11.47	14.89	19.79	10.22		11.01	07/12/2017	0.08	0.08
Vanguard® Target Retirement 2070 Fund - F690 (2)	-1.58	0.23	11.44	14.86	19.78			15.91	06/17/2022	0.08	0.08
Vanguard® Target Retirement Income Fund - 795 (2)	-1.80	-1.60	2.80	4.40	9.39	3.75	4.98		10/27/2003	0.08	0.08
Lifestyle											
CCH Aggressive Lifestyle Portfolio - 615 (3)	-4.38	-2.66	3.14	3.28	13.34	6.15	10.01		04/28/2003	0.51	0.51
CCH Conservative Lifestyle Portfolio - 613 (4)	-1.18	-0.23	3.88	5.23	8.34	4.75	5.85		04/28/2003	0.41	0.41
CCH Moderate Lifestyle Portfolio - 614 (5)	-2.71	-1.32	3.33	4.10	11.10	5.64	8.16		04/28/2003	0.47	0.47
Balanced											
Moderate Allocation											
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	-1.29	1.03	6.47	8.00	13.49	8.40	11.15		01/24/1989	0.65	0.65
Large Cap Value											
Large Blend											
Fidelity® 500 Index Fund - C975 (8)	-0.35	2.30	12.73	15.72	22.87	13.78	15.32		05/04/2011	0.02	0.02
Vanguard® FTSE Social Index Fund - Institutional Shares - 1215	0.20	3.40	13.14	15.87	23.71	13.12	15.87		12/15/2006	0.03	0.03
Vanguard® Institutional Index Fund - Institutional Shares - 566	-0.35	2.30	12.72	15.70	22.85	13.75	15.30		07/31/1990	0.04	0.04
Large Value											
American Funds American Mutual Fund® - Class R-6 - 1912	-2.88	-1.91	6.96	8.82	16.26	10.83	11.26		02/21/1950	0.27	0.27
Large Cap Growth											
Large Growth											
American Century U.S. Premier Large Cap Grwth Tr - Cl II CIT - H837	1.33	1.49	7.16	8.99	21.76	10.40		19.92	03/31/2020	0.34	0.34
Small/Mid/Specialty											
Mid-Cap Blend											
State Street Small/Mid Cap Equity Index Fund - Class K - E296 (8)(11)	-4.09	-5.22	11.74	12.24	19.26	6.90	11.55		08/12/2015	0.13	0.05
Vanguard® Morningstar Mid-Cap Index Fund - Inst Shares - 1197	-4.08	-2.32	9.26	8.36	16.44	7.44	10.96		05/21/1998	0.03	0.03
Mid-Cap Growth											
Principal MidCap Fund - Institutional Class - 3593	-9.26	-6.02	-10.98	-14.66	7.60	2.91	10.12		03/01/2001	0.67	0.67
Mid-Cap Value											
MFS® Mid Cap Value Fund - Class R6 - 6912 (12)	-5.98	-3.45	9.12	10.50	13.88	8.56	10.00		08/31/2001	0.62	0.61
Small Blend											
Vanguard® Morningstar Small-Cap Index Fund - Inst Shares - 1198	-4.60	-5.80	11.38	13.41	16.24	6.98	10.43		07/07/1997	0.03	0.03
Small Growth											

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Vanguard® Morgstar Small-Cap Growth Index - Inst Shares - 1619	-3.46	-7.58	12.24	13.94	17.07	4.40	10.57		05/24/2000	0.05	0.05
Small Value											
American Century Small Cap Value Fund - R6 Class - 6310	-7.36	-6.24	12.68	11.50	10.45	4.64	9.49		07/31/1998	0.75	0.75
Specialty - Global Real Estate											
iShares Developed Real Estate Index Fund - Class K Shares - C697 (8)	-5.60	-6.08	3.46	2.86	10.31	1.31	3.19		08/13/2015	0.37	0.26
Global / International											
Foreign Large Blend											
Fidelity® Total International Index Fund - D128 (8)	-2.62	-0.40	13.63	18.83	20.27	9.31	9.10		06/07/2016	0.06	0.06
Foreign Large Growth											
MFS® International Growth Fund - Class R6 - 3667 (13)	-3.85	1.16	3.18	4.67	14.85	6.98	9.44		10/24/1995	0.69	0.68
Foreign Large Value											
Dodge & Cox International Stock Fund - Class I Shares - 735	-4.17	-3.97	8.87	14.52	18.74	11.79	9.57		05/01/2001	0.61	0.61

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Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

*The Gross Expense Ratios shown do not reflect temporary fee or expense waivers that may be in effect for a fund. The Net Expense Ratios reflect any applicable temporary fee or expense waivers. The performance of a fund with a temporary fee or expense waiver would have been lower if the gross fund fees/expenses listed had been reflected.

Additional Notes

(1)Stable Value Options invests in Voya's Stabilizer managed separate account annuity contract, issued by Voya Retirement Insurance and Annuity Company. The contract provides for declared credited interest rates that are set in advance. The declared rates are net of all expenses. Guarantees of principal and interest are based on the claims paying ability of Voya Retirement Insurance and Annuity Company. Stable Value Option is not a registered investment company and is not registered with the Securities and Exchange Commission. This investment option is not part of Separate Account D. The CURRENT rate for the City and County of Honolulu Stable Value Option Fund 9910- is 3.07%, expressed as an annual effective yield, and is guaranteed not to drop below 3.07% through 12/31/2026. The rate for the Stable Value option during the prior quarter (07/01/26 - 09/30/26) was 3.18%, expressed as an annual effective yield.

(2)Vanguard Target Retirement Funds: Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the work force. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date.

(3)The CCH Aggressive Lifestyle Portfolio is not a registered investment company and has not been registered with the Securities and Exchange Commission.

(4)The CCH Conservative Lifestyle Portfolio is not a registered investment company and has not been registered with the Securities and Exchange Commission.

(5)The CCH Moderate Lifestyle Portfolio is not a registered investment company and has not been registered with the Securities and Exchange Commission.

Additional Notes

(6)The Investment Option is neither a mutual fund nor part of a Separate Account. The returns listed do not include the impact of contract charges. Please refer to the contract or disclosure book to determine which Fixed Interest Options are available for your specific plan. The Investment Option is offered through Voya Retirement Insurance and Annuity Company.

(7)PIMCO High Yield Fund - Institutional Class: PIMCO has contractually agreed, through July 31, 2026, to waive, first, the advisory fee and, second, to the extent necessary, the supervisory and administrative fee it receives from the Fund in an amount equal to the expenses attributable to the Management Fees of Underlying PIMCO Funds indirectly incurred by the Fund in connection with its investments in Underlying PIMCO Funds up to a maximum waived amount that is equal to the Fund's aggregate advisory fee and supervisory and administrative fee. This waiver renews annually for a full year unless terminated by PIMCO upon at least 30 days' notice prior to the end of the contract term.

(8)These funds are not eligible for direct investment and are available only through enrollment in your plan's managed account/other program.

(9)State Street Aggregate Bond Index Fund - Class K: Other Expenses have been restated to reflect current fees. The Fund's investment adviser, SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM"), is contractually obligated until April 30, 2026, separately with respect to each of the Fund and the Portfolio, (i) to waive up to the full amount of the advisory fee payable by the Fund or the Portfolio, and/or (ii) to reimburse the Fund or the Portfolio to the extent that Total Annual Fund Operating Expenses (exclusive of non-recurring account fees, interest, taxes, extraordinary expenses, and distribution, shareholder servicing, and sub-transfer agency fees) exceed 0.025% of the Fund's or the Portfolio's average daily net assets on an annual basis (for avoidance of doubt, the waiver and/or reimbursement is inclusive of all the allocation of expenses from the Portfolio). This waiver and/or reimbursement may not be terminated prior to April 30, 2026 except with approval of the Fund's/Portfolio's Board of Trustees. SSGA FM is contractually obligated to waive up to the portion of the management fee and/or expenses attributable to acquired fund fees and expenses in connection with the Portfolio's investments in acquired funds held for other than cash management purposes. This fee waiver and/or expense reimbursement may only be terminated with approval of the Fund's/Portfolio's Board of Trustees.

(10)Franklin Long Duration Credit Fund - Class R6: Actual expenses may differ from estimates. Other expenses have been restated to reflect fees and expenses for the current fiscal year. Consequently, the total annual Fund operating expenses differ from the ratio of expenses to average net assets shown in the Financial Highlights. The investment manager has agreed to waive fees and/or reimburse operating expenses (excluding Rule 12b-1 fees, interest expenses, acquired fund fees and expenses, and certain non-routine expenses or costs, such as those relating to litigation, indemnification, reorganizations and liquidations) for the Fund so that the ratio of total annual fund operating expenses will not exceed 0.33% for each share class except Class R6 and 0.30% for Class R6. The investment manager has also agreed to reduce its fees to reflect reduced services resulting from the Fund's investments in Franklin Templeton affiliated funds. In addition, transfer agency fees on Class R6 shares of the Fund have been capped so that transfer agency fees for that class do not exceed 0.03%. These contractual arrangements are expected to continue until February 28, 2026. During the terms, the fee waiver and expense reimbursement agreements may not be terminated or amended without approval of the board of trustees except to add series or classes, to reflect the extension of termination dates or to lower the waiver and expense limitation (which would result in lower fees for shareholders). Total annual Fund operating expenses after fee waiver and/or expense reimbursement have been restated to reflect current operating expense caps.

(11)State Street Small/Mid Cap Equity Index Fund - Class K: Other Expenses have been restated to reflect current fees. The Fund's investment adviser, SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM"), is contractually obligated until April 30, 2026, separately with respect to each of the Fund and the Portfolio, (i) to waive up to the full amount of the advisory fee payable by the Fund or the Portfolio, and/or (ii) to reimburse the Fund or the Portfolio to the extent that Total Annual Fund Operating Expenses (exclusive of non-recurring account fees, interest, taxes, extraordinary expenses, and distribution, shareholder servicing, and sub-transfer agency fees) exceed 0.045% of the Fund's and 0.03% of the Portfolio's average daily net assets on an annual basis (for avoidance of doubt, the waiver and/or reimbursement is inclusive of the allocation of expenses from the Portfolio). This waiver and/or reimbursement may not be terminated prior to April 30, 2026 except with approval of the Fund's/Portfolio's Board of Trustees.

(12)MFS Mid Cap Value 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 January 31, 2027.

(13)MFS International 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 September 30, 2026.

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