

PERFORMANCE UPDATE

CITY & CO HONOLULU 457 DC

Average Annual Total Returns as of: 03/31/2026 (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 0.109% to all investment options including balances held in your plans Stability of Principal or Fixed Account. This fee is deducted from your account at a frequency determined by your plan monthly or quarterly and will be pro-rated across balances held in each of the investment options. These returns do not reflect any plan level administrative fees, if applicable; if reflected, returns would be less favorable. Please contact your local representative for more information.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

You should consider the investment objectives, risks and charges, and expenses of the funds carefully before investing. The prospectus contains this and other information. Anyone who wishes to obtain a free copy of the fund prospectuses may call their Voya representative or the number above. Please read the prospectus carefully before investing.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal											
<i>Stable Value</i>											
City and County of Honolulu Stable Value Option - 9910 (1)(7)	0.26	0.75	0.75	2.91	2.78	2.57	2.64				
Bonds											
<i>High Yield Bond</i>											
PIMCO High Yield Fund - Institutional Class - 814 (8)	-1.31	-0.78	-0.78	6.65	7.67	3.78	5.27		12/15/1992	0.63	0.62
<i>Inflation-Protected Bond</i>											
PIMCO Real Return Fund - Institutional Class - 2695	-1.73	-0.17	-0.17	3.15	3.73	1.65	2.96		01/29/1997	0.55	0.55
<i>Intermediate Core Bond</i>											
Vanguard® Intermediate-Term Bond Index Fund - Institutional - 2207	-2.08	-0.29	-0.29	4.93	4.04	0.62	2.06		01/26/2006	0.04	0.04
<i>Intermediate Core-Plus Bond</i>											
PIMCO Total Return Fund - Institutional Class - 544	-2.40	-0.28	-0.28	5.34	4.95	0.89	2.36		05/11/1987	0.53	0.53
Asset Allocation											
<i>Lifecycle - Index</i>											
Vanguard® Target Retirement 2020 Fund - 1296 (2)	-3.22	-0.47	-0.47	10.37	8.90	4.41	6.64		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2025 Fund - 926 (2)	-3.98	-0.75	-0.75	13.02	10.64	5.36	7.63		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2030 Fund - 1297 (2)	-4.67	-1.04	-1.04	14.79	11.80	6.09	8.40		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2035 Fund - 793 (2)	-5.02	-1.13	-1.13	16.16	12.83	6.79	9.16		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2040 Fund - 1298 (2)	-5.33	-1.20	-1.20	17.57	13.85	7.50	9.91		06/07/2006	0.08	0.08



Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Vanguard® Target Retirement 2045 Fund - 794 (2)	-5.67	-1.30	-1.30	18.92	14.82	8.18	10.51		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2050 Fund - 1299 (2)	-6.02	-1.43	-1.43	20.35	15.63	8.67	10.78		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2055 Fund - 2473 (2)	-6.07	-1.45	-1.45	20.34	15.63	8.67	10.77		08/18/2010	0.08	0.08
Vanguard® Target Retirement 2060 Fund - 3447 (2)	-6.06	-1.44	-1.44	20.35	15.63	8.67	10.77		01/19/2012	0.08	0.08
Vanguard® Target Retirement 2065 Fund - 8995 (2)(3)	-6.07	-1.45	-1.45	20.32	15.61	8.68		10.12	07/12/2017	0.08	0.08
Vanguard® Target Retirement 2070 Fund - F690 (2)	-6.05	-1.45	-1.45	20.34	15.63			14.43	06/17/2022	0.08	0.08
Vanguard® Target Retirement Income Fund - 795 (2)	-3.04	-0.46	-0.46	9.30	7.85	3.71	5.04		10/27/2003	0.08	0.08
Lifestyle											
CCH Aggressive Lifestyle Portfolio - 615 (4)	-5.62	-3.73	-3.73	7.28	11.16	6.00	10.03		04/28/2003	0.51	0.51
CCH Conservative Lifestyle Portfolio - 613 (5)	-2.06	-0.49	-0.49	7.34	7.08	4.53	5.76		04/28/2003	0.41	0.41
CCH Moderate Lifestyle Portfolio - 614 (6)	-4.11	-2.34	-2.34	7.54	9.33	5.45	8.13		04/28/2003	0.47	0.47
Balanced											
Moderate Allocation											
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	-3.27	-3.66	-3.66	8.36	10.89	7.80	10.68		01/24/1989	0.65	0.65
Large Cap Value/Blend											
Large Blend											
Vanguard® FTSE Social Index Fund - Institutional Shares - 1215	-5.51	-7.51	-7.51	15.68	17.94	10.76	14.36		12/15/2006	0.07	0.07
Vanguard® Institutional Index Fund - Institutional Shares - 566	-4.98	-4.34	-4.34	17.76	18.28	12.02	14.13		07/31/1990	0.04	0.04
Large Value											
American Funds American Mutual Fund® - Class R-6 - 1912	-6.17	-1.25	-1.25	12.21	13.02	10.12	11.12		02/21/1950	0.27	0.27
Large Cap Growth											
Large Growth											
American Century U.S. Premier Large Cap Grwth Tr - CI II CIT - H837	-5.10	-8.69	-8.69	16.65	18.35	9.84		18.55	03/31/2020	0.34	0.34
Small/Mid/Specialty											
Mid-Cap Blend											
Vanguard® Mid-Cap Index Fund - Institutional Shares - 1197	-5.82	-0.62	-0.62	12.76	12.61	6.98	10.72		05/21/1998	0.04	0.04
Mid-Cap Growth											
Principal MidCap Fund - Institutional Class - 3593	-7.60	-11.07	-11.07	-9.32	8.91	4.88	10.98		03/01/2001	0.67	0.67
Mid-Cap Value											
MFS® Mid Cap Value Fund - Class R6 - 6912 (9)	-6.31	1.12	1.12	10.49	11.31	7.92	9.86		08/31/2001	0.62	0.61
Small Blend											
Vanguard® Small-Cap Index Fund - Institutional Shares - 1198	-5.19	1.90	1.90	19.74	13.03	5.68	10.54		07/07/1997	0.04	0.04
Small Growth											
Vanguard® Small-Cap Growth Index Fund- Institutional Shares - 1619	-5.49	0.27	0.27	20.72	12.44	2.57	10.51		05/24/2000	0.06	0.06
Small Value											
American Century Small Cap Value Fund - R6 Class - 6310	-4.41	3.90	3.90	7.44	7.18	3.56	9.78		07/31/1998	0.73	0.73
Global / International											
Foreign Large Growth											
MFS® International Growth Fund - Class R6 - 3667 (10)	-9.85	-3.48	-3.48	12.22	10.40	6.34	9.47		10/24/1995	0.70	0.69
Foreign Large Value											
Dodge & Cox International Stock Fund - Class I Shares - 735	-8.60	0.73	0.73	27.39	16.82	10.33	9.64		05/01/2001	0.62	0.62

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

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

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

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

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

Additional Notes

(1)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 3.01%, expressed as an annual effective yield, and is guaranteed not to drop below 3.01% through 06/30/2026. The rate for the Stable Value option during the prior quarter (01/01/26 - 03/31/26) was 3.06%, expressed as an annual effective yield.

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

These trust suggestions are based on an estimated retirement age of approximately 65. Should you choose to retire significantly earlier or later, you may want to consider a trust with an asset allocation more appropriate to your particular situation.

All investing is subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss. Investments in bonds are subject to interest rate, credit, and inflation risk.

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

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

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

(7)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.

(8)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.

(9)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, 2026.

See Performance Introduction Page for Important Information

Additional Notes

(10)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.