

PERFORMANCE UPDATE

SMITH COLLEGE DC RETIREMENT PLAN

Average Annual Total Returns as of: 07/31/2020 (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 0.15% of balances held in each of the funds except for the Voya Fixed Plus Account III. The performance data shown below does not reflect this administrative expense. If such fees had been reflected, the performance data shown for each option would have been lower.

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.

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											
Money Market											
Fidelity® Government Money Market Fund - 9351 (3)	0.00	0.00	0.26	0.90	1.29	0.82	0.42		02/05/1990	0.42	0.42
<i>The 7-day annualized yield as of 07/31/2020 is 0.01%, which more closely reflects current earnings. (20)</i>											
Stability of Principal											
Voya Fixed Plus Account III - 4020 (2)(19)	0.13	0.40	0.98	1.77	1.92	2.04	2.36				
Bonds											
High Yield Bond											
PGIM High Yield Fund - Class R6 - 6589	4.65	10.77	-0.76	3.40	4.88	6.11	6.82		03/01/1996	0.40	0.40
Inflation-Protected Bond											
BlackRock Inflation Protected Bond Pt - Class K Shares - 6909 (4)	2.67	4.41	8.92	10.86	5.63	3.97	3.48		06/28/2004	0.65	0.60
Intermediate Core Bond											
Vanguard® Total Bond Market Index Fund - Admiral™ Shares - 898	1.56	2.84	8.02	10.42	5.76	4.48	3.85		11/12/2001	0.05	0.05
Intermediate Core-Plus Bond											
John Hancock Bond Fund - Class R6 - 8315 (5)	2.26	5.31	7.17	9.77	5.91	5.13	5.53		11/09/1973	0.39	0.38
Long Government											
PIMCO Long-Term U.S. Government Fund - Institutional Class - 3197	4.07	2.94	26.66	30.38	13.25	9.06	8.04		07/01/1991	0.97	0.97
Nontraditional 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 %*
Templeton Global Bond Fund - Class R6 - 6457 (6)	-0.24	-0.03	-4.50	-7.58	-0.72	0.82	2.53		09/18/1986	0.67	0.57
Asset Allocation											
<i>Lifecycle</i>											
T. Rowe Price Retirement I 2005 Fund - I Class - 9981 (7)(8)	3.02	8.19	2.85	7.39	5.86			7.04	09/29/2015	0.37	0.37
T. Rowe Price Retirement I 2010 Fund - I Class - 9982 (8)(9)	3.20	8.65	2.61	7.56	6.09			7.54	09/29/2015	0.37	0.37
T. Rowe Price Retirement I 2015 Fund - I Class - 9983 (8)(10)	3.41	9.25	2.41	7.60	6.37			8.12	09/29/2015	0.40	0.40
T. Rowe Price Retirement I 2020 Fund - I Class - 9984 (8)	3.77	10.17	1.93	7.70	6.73			8.92	09/29/2015	0.43	0.43
T. Rowe Price Retirement I 2025 Fund - I Class - 9985 (8)(11)	4.06	11.12	1.65	7.88	7.01			9.54	09/29/2015	0.47	0.47
T. Rowe Price Retirement I 2030 Fund - I Class - 9986 (8)	4.47	12.10	1.40	8.04	7.30			10.10	09/29/2015	0.49	0.49
T. Rowe Price Retirement I 2035 Fund - I Class - 9987 (8)(12)	4.70	12.86	1.08	7.96	7.42			10.50	09/29/2015	0.50	0.50
T. Rowe Price Retirement I 2040 Fund - I Class - 9988 (8)(13)	4.89	13.47	0.86	8.02	7.56			10.83	09/29/2015	0.51	0.51
T. Rowe Price Retirement I 2045 Fund - I Class - 9989 (8)(14)	5.08	13.89	0.56	7.86	7.56			10.89	09/29/2015	0.52	0.52
T. Rowe Price Retirement I 2050 Fund - I Class - 9990 (8)(15)	5.10	13.94	0.57	7.95	7.58			10.90	09/29/2015	0.52	0.52
T. Rowe Price Retirement I 2055 Fund - I Class - 9991 (1)(8)	5.05	13.89	0.56	7.91	7.59			10.88	09/29/2015	0.52	0.52
T. Rowe Price Retirement I 2060 Fund - I Class - 9992 (8)(16)	5.04	13.95	0.63	7.94	7.59			10.83	09/29/2015	0.52	0.52
Large Cap Value											
<i>Large Blend</i>											
Neuberger Berman Sustainable Equity Fund - Class R6 Shares - 3835	6.36	13.10	-0.32	7.98	8.19	8.80	11.70		03/03/1997	0.59	0.59
Schwab Total Stock Market Index Fund® - 3193	5.63	13.86	1.89	10.75	11.27	10.80	13.50		06/01/1999	0.03	0.03
<i>Large Value</i>											
Nuveen Dividend Value Fund - Class R6 - 3988	3.14	5.28	-17.70	-9.58	1.65	4.82	9.20		12/18/1992	0.72	0.72
Large Cap Growth											
<i>Large Growth</i>											
ClearBridge Large Cap Growth Fund - Class IS - 3862	6.87	18.22	14.42	22.16	18.68	15.49	17.09		08/29/1997	0.64	0.64
Small/Mid/Specialty											
<i>Mid-Cap Blend</i>											
Fidelity® Extended Market Index Fund - D113	5.69	19.68	-0.23	5.18	8.02	7.98	12.19		11/05/1997	0.05	0.05
<i>Mid-Cap Growth</i>											
MFS® Mid Cap Growth Fund - Class R6 - 8133	7.53	20.55	13.87	19.47	19.65	14.96	15.95		12/01/1993	0.74	0.74
<i>Mid-Cap Value</i>											
Virtus Ceredex Mid-Cap Value Equity Fund - Class R6 - 6975 (17)	4.39	12.20	-17.24	-9.57	2.13	5.61	9.82		11/30/2001	0.87	0.79
<i>Small Blend</i>											
Schwab Small-Cap Index Fund® - 3192	2.80	13.35	-10.47	-4.45	2.77	5.16	10.25		05/20/1997	0.04	0.04
<i>Specialty - Global Real Estate</i>											
PGIM Global Real Estate Fund - Class R6 - 6588	4.49	9.73	-11.61	-6.00	3.16	3.26	6.95		05/05/1998	0.79	0.79
Global / International											
<i>Diversified Emerging Mkts</i>											
Invesco Oppenheimer Developing Markets Fund - Class R6 - 3502	6.49	16.45	-2.79	6.20	4.86	7.13	5.23		11/17/1996	0.83	0.83
<i>Foreign Large Blend</i>											

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 %*
iShares MSCI EAFE International Index Fund - Class K Shares - 3553	1.98	11.14	-9.05	-0.82	0.72	2.23	4.89		04/09/1997	0.03	0.03
MFS® International Diversification Fund - Class R6 - C380 (18)	5.10	14.51	-1.14	8.67	6.42	6.73	7.56		09/30/2004	0.78	0.76

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.

(1)T. Rowe Price Retirement I 2055 Fund - I Class: T. Rowe Price Associates, Inc., has agreed (through September 30, 2019) to pay the operating expenses of the fund's I Class excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses ("I Class Operating Expenses"), to the extent the I Class Operating Expenses exceed 0.01% of the class' average daily net assets. Any expenses paid under this agreement (and a previous limitation of 0.05%) are subject to reimbursement to T. Rowe Price Associates, Inc., by the fund whenever the fund's I Class Operating Expenses are below 0.01%. However, no reimbursement will be made more than three years from the date such amounts were initially waived or reimbursed. The fund may only make repayments to T. Rowe Price Associates, Inc., if such repayment does not cause the I Class Operating Expenses (after the repayment is taken into account) to exceed both: (1) the limitation on I Class Operating Expenses in place at the time such amounts were waived; and (2) the current expense limitation on I Class Operating Expenses.

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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											
Money Market											
Fidelity® Government Money Market Fund - 9351 (3)	0.00	0.00	0.25	1.07	1.31	0.82	0.42		02/05/1990	0.42	0.42
<i>The 7-day annualized yield as of 06/30/2020 is 0.01%, which more closely reflects current earnings. (20)</i>											
Stability of Principal											
Voya Fixed Plus Account III - 4020 (2)(19)	0.13	0.40	0.84	1.80	1.93	2.06	2.38				
Bonds											
High Yield Bond											
PGIM High Yield Fund - Class R6 - 6589	0.70	10.51	-5.17	-0.65	3.78	5.16	6.69		03/01/1996	0.40	0.40
Inflation-Protected Bond											
BlackRock Inflation Protected Bond Pt - Class K Shares - 6909 (4)	1.26	5.36	6.09	8.45	4.85	3.44	3.22		06/28/2004	0.65	0.60
Intermediate Core Bond											
Vanguard® Total Bond Market Index Fund - Admiral™ Shares - 898	0.71	2.98	6.36	8.98	5.35	4.32	3.78		11/12/2001	0.05	0.05
Intermediate Core-Plus Bond											
John Hancock Bond Fund - Class R6 - 8315 (5)	1.56	6.16	4.80	7.80	5.34	4.79	5.48		11/09/1973	0.39	0.38
Long Government											
PIMCO Long-Term U.S. Government Fund - Institutional Class - 3197	0.52	0.63	21.70	25.54	11.59	9.07	7.68		07/01/1991	0.97	0.97
Nontraditional Bond											
Templeton Global Bond Fund - Class R6 - 6457 (6)	-0.01	0.13	-4.27	-5.96	-0.79	0.70	2.88		09/18/1986	0.67	0.57
Asset Allocation											
Lifecycle											
T. Rowe Price Retirement I 2005 Fund - I Class - 9981 (7)(8)	1.97	11.30	-0.17	4.51	5.24			6.50	09/29/2015	0.37	0.37
T. Rowe Price Retirement I 2010 Fund - I Class - 9982 (8)(9)	2.10	12.06	-0.57	4.57	5.47			6.96	09/29/2015	0.37	0.37

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 %*
T. Rowe Price Retirement I 2015 Fund - I Class - 9983 (8)(10)	2.24	13.12	-0.96	4.40	5.72			7.51	09/29/2015	0.40	0.40
T. Rowe Price Retirement I 2020 Fund - I Class - 9984 (8)	2.33	14.47	-1.77	4.20	6.03			8.24	09/29/2015	0.43	0.43
T. Rowe Price Retirement I 2025 Fund - I Class - 9985 (8)(11)	2.59	16.09	-2.32	4.07	6.29			8.81	09/29/2015	0.47	0.47
T. Rowe Price Retirement I 2030 Fund - I Class - 9986 (8)	2.72	17.42	-2.94	3.89	6.48			9.28	09/29/2015	0.49	0.49
T. Rowe Price Retirement I 2035 Fund - I Class - 9987 (8)(12)	2.84	18.46	-3.46	3.57	6.60			9.63	09/29/2015	0.50	0.50
T. Rowe Price Retirement I 2040 Fund - I Class - 9988 (8)(13)	2.98	19.49	-3.85	3.43	6.72			9.92	09/29/2015	0.51	0.51
T. Rowe Price Retirement I 2045 Fund - I Class - 9989 (8)(14)	3.03	20.07	-4.30	3.17	6.66			9.94	09/29/2015	0.52	0.52
T. Rowe Price Retirement I 2050 Fund - I Class - 9990 (8)(15)	2.97	20.05	-4.31	3.16	6.67			9.95	09/29/2015	0.52	0.52
T. Rowe Price Retirement I 2055 Fund - I Class - 9991 (8)	3.02	20.14	-4.27	3.17	6.68			9.93	09/29/2015	0.52	0.52
T. Rowe Price Retirement I 2060 Fund - I Class - 9992 (8)(16)	3.09	20.19	-4.20	3.21	6.71			9.89	09/29/2015	0.52	0.52
Large Cap Value											
<i>Large Blend</i>											
Neuberger Berman Sustainable Equity Fund - Class R6 Shares - 3835	1.44	19.35	-6.28	3.76	6.59	7.75	11.55		03/03/1997	0.59	0.59
Schwab Total Stock Market Index Fund® - 3193	2.29	22.07	-3.54	6.36	9.93	9.95	13.65		06/01/1999	0.03	0.03
<i>Large Value</i>											
Nuveen Dividend Value Fund - Class R6 - 3988	-1.66	12.30	-20.20	-11.84	0.81	4.23	9.70		12/18/1992	0.72	0.72
Large Cap Growth											
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ClearBridge Large Cap Growth Fund - Class IS - 3862	3.26	25.96	7.06	16.21	16.89	14.71	16.97		08/29/1997	0.64	0.64
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<i>Mid-Cap Blend</i>											
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Schwab Small-Cap Index Fund® - 3192	3.51	25.42	-12.91	-6.53	2.08	4.34	10.68		05/20/1997	0.04	0.04
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MFS® International Diversification Fund - Class R6 - C380 (18)	4.15	17.21	-5.93	1.70	5.42	5.98	7.94		09/30/2004	0.78	0.76

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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.

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Additional Notes

(2)The current rate for the Voya Fixed Plus Account III MC 902, Fund 4020 is 1.60%, 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 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.

(3)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 INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY. THE FUND'S SPONSOR HAS NO LEGAL OBLIGATION TO PROVIDE FINANCIAL SUPPORT TO THE FUND, AND YOU SHOULD NOT EXPECT THAT THE SPONSOR WILL PROVIDE FINANCIAL SUPPORT TO THE FUND AT ANY TIME.

(4)BlackRock Inflation Protected Bond Portfolio - Class K Shares: 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 April 30, 2020. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of BlackRock Funds V (the "Trust") or by a vote of a majority of the outstanding voting securities of the Fund. 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 0.29% of average daily net assets through April 30, 2020. The Fund may have to repay some of these waivers and/or reimbursements to BlackRock in the two years following such waivers and/or reimbursements. 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.

(5)John Hancock Bond Fund - Class R6: The advisor contractually agrees to waive a portion of its management fee and/or reimburse expenses for the fund and certain other John Hancock funds according to an asset level breakpoint schedule that is based on the aggregate net assets of all the funds participating in the waiver or reimbursement. This waiver is allocated proportionally among the participating funds. During its most recent fiscal year, the fund's reimbursement amounted to 0.01% of the fund's average daily net assets. This agreement expires on June 30, 2020, unless renewed by mutual agreement of the fund and the advisor based upon a determination that this is appropriate under the circumstances at that time.

(6)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.

(7)T. Rowe Price Retirement I 2005 Fund - I Class: T. Rowe Price Associates, Inc., has agreed (through September 30, 2019) to pay the operating expenses of the fund's I Class excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses ("I Class Operating Expenses"), to the extent the I Class Operating Expenses exceed 0.01% of the class' average daily net assets. Any expenses paid under this agreement (and a previous limitation of 0.05%) are subject to reimbursement to T. Rowe Price Associates, Inc., by the fund whenever the fund's I Class Operating Expenses are below 0.01%. However, no reimbursement will be made more than three years from the date such amounts were initially waived or reimbursed. The fund may only make repayments to T. Rowe Price Associates, Inc., if such repayment does not cause the I Class Operating Expenses (after the repayment is taken into account) to exceed both: (1) the limitation on I Class Operating Expenses in place at the time such amounts were waived; and (2) the current expense limitation on I Class Operating Expenses.

(8)T.Rowe Price Funds: This fund provides a simplified option for retirement investing including professional management, broad-based diversification, and low-cost management fees. The principal value of the Retirement Funds is not guaranteed at any time, including at or after the target date, which is the approximate date when investors turn age 65. The funds invest in a broad range of underlying mutual funds that include stocks, bonds, and short-term investments and are subject to the risks of different areas of the market. The funds emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus more on income and principal stability during retirement. The funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility. In

Additional Notes

general, the stock portion of the portfolio is subject to market risk, or falling share prices. The bond portion will be affected by interest rate and credit risk.

(9)T. Rowe Price Retirement I 2010 Fund - I Class: T. Rowe Price Associates, Inc., has agreed (through September 30, 2019) to pay the operating expenses of the fund's I Class excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses ("I Class Operating Expenses"), to the extent the I Class Operating Expenses exceed 0.00% of the class' average daily net assets. Any expenses paid under this agreement (and a previous limitation of 0.05%) are subject to reimbursement to T. Rowe Price Associates, Inc., by the fund whenever the fund's I Class Operating Expenses are below 0.00%. However, no reimbursement will be made more than three years from the date such amounts were initially waived or reimbursed. The fund may only make repayments to T. Rowe Price Associates, Inc., if such repayment does not cause the I Class Operating Expenses (after the repayment is taken into account) to exceed both: (1) the limitation on I Class Operating Expenses in place at the time such amounts were waived; and (2) the current expense limitation on I Class Operating Expenses.

(10)T. Rowe Price Retirement I 2015 Fund - I Class: T. Rowe Price Associates, Inc., has agreed (through September 30, 2019) to pay the operating expenses of the fund's I Class excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses ("I Class Operating Expenses"), to the extent the I Class Operating Expenses exceed 0.01% of the class' average daily net assets. Any expenses paid under this agreement (and a previous limitation of 0.05%) are subject to reimbursement to T. Rowe Price Associates, Inc., by the fund whenever the fund's I Class Operating Expenses are below 0.01%. However, no reimbursement will be made more than three years from the date such amounts were initially waived or reimbursed. The fund may only make repayments to T. Rowe Price Associates, Inc., if such repayment does not cause the I Class Operating Expenses (after the repayment is taken into account) to exceed both: (1) the limitation on I Class Operating Expenses in place at the time such amounts were waived; and (2) the current expense limitation on I Class Operating Expenses.

(11)T. Rowe Price Retirement I 2025 Fund - I Class: T. Rowe Price Associates, Inc., has agreed (through September 30, 2019) to pay the operating expenses of the fund's I Class excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses ("I Class Operating Expenses"), to the extent the I Class Operating Expenses exceed 0.01% of the class' average daily net assets. Any expenses paid under this agreement (and a previous limitation of 0.05%) are subject to reimbursement to T. Rowe Price Associates, Inc., by the fund whenever the fund's I Class Operating Expenses are below 0.01%. However, no reimbursement will be made more than three years from the date such amounts were initially waived or reimbursed. The fund may only make repayments to T. Rowe Price Associates, Inc., if such repayment does not cause the I Class Operating Expenses (after the repayment is taken into account) to exceed both: (1) the limitation on I Class Operating Expenses in place at the time such amounts were waived; and (2) the current expense limitation on I Class Operating Expenses.

(12)T. Rowe Price Retirement I 2035 Fund - I Class: Through September 30, 2017, T. Rowe Price Associates, Inc. has agreed to pay the operating expenses of the fund excluding interest; expenses related to borrowings, taxes and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses ("Operating Expenses"), to the extent the Operating Expenses exceed 0.05% of the class' average daily net assets. Any expenses paid under this agreement are subject to reimbursement to T. Rowe Price Associates, Inc. by the fund or class whenever the fund's Operating Expenses are below 0.05%. However, no reimbursement will be made more than three years after the payment of the Operating Expenses or if such reimbursement would cause the fund's Operating Expenses to exceed 0.05%. Termination of this agreement would require approval by the fund's Board of Directors.

(13)T. Rowe Price Retirement I 2040 Fund - I Class: T. Rowe Price Associates, Inc., has agreed (through September 30, 2019) to pay the operating expenses of the fund's I Class excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses ("I Class Operating Expenses"), to the extent the I Class Operating Expenses exceed 0.01% of the class' average daily net assets. Any expenses paid under this agreement (and a previous limitation of 0.05%) are subject to reimbursement to T. Rowe Price Associates, Inc., by the fund whenever the fund's I Class Operating Expenses are below 0.01%. However, no reimbursement will be made more than three years from the date such amounts were initially waived or reimbursed. The fund may only make repayments to T. Rowe Price Associates, Inc., if such repayment does not cause the I Class Operating Expenses (after the repayment is taken into account) to exceed both: (1) the limitation on I Class Operating Expenses in place at the time such amounts were waived; and (2) the current expense limitation on I Class Operating Expenses.

(14)T. Rowe Price Retirement I 2045 Fund - I Class: T. Rowe Price Associates, Inc., has agreed (through September 30, 2019) to pay the operating expenses of the fund's I Class excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses ("I Class Operating Expenses"), to the extent the I Class Operating Expenses exceed 0.01% of the class' average daily net assets. Any expenses paid under this agreement (and a previous limitation of 0.05%) are subject to reimbursement to T. Rowe Price Associates, Inc., by the fund whenever the fund's I Class Operating Expenses are below 0.01%. However, no reimbursement will be made more than three years from the date such amounts were initially waived or reimbursed. The fund may only make repayments to T. Rowe Price Associates, Inc., if such repayment does not cause the I Class Operating Expenses (after the repayment is taken into account) to exceed both: (1) the limitation on I Class Operating Expenses in place at the time such amounts were waived; and (2) the current expense limitation on I Class Operating Expenses.

(15)T. Rowe Price Retirement I 2050 Fund - I Class: T. Rowe Price Associates, Inc., has agreed (through September 30, 2019) to pay the operating expenses of the fund's I Class excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses ("I Class Operating Expenses"), to the extent the I Class Operating Expenses exceed 0.01% of the class' average daily net assets. Any expenses paid under this agreement (and a previous limitation of 0.05%) are subject to reimbursement to T. Rowe Price Associates, Inc., by the fund whenever the fund's I Class Operating Expenses are below 0.01%. However, no reimbursement will be made more than three years from the date such amounts were initially waived or reimbursed. The fund may only make repayments to T. Rowe Price Associates, Inc., if such repayment does not cause the I Class Operating Expenses (after the repayment is taken into account) to exceed both: (1) the limitation on I Class Operating Expenses in place at the time such amounts were waived; and (2) the current expense limitation on I Class Operating Expenses.

Additional Notes

(16)T. Rowe Price Retirement I 2060 Fund - I Class: T. Rowe Price Associates, Inc., has agreed (through September 30, 2019) to pay the operating expenses of the fund's I Class excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses ("I Class Operating Expenses"), to the extent the I Class Operating Expenses exceed 0.01% of the class' average daily net assets. Any expenses paid under this agreement (and a previous limitation of 0.05%) are subject to reimbursement to T. Rowe Price Associates, Inc., by the fund whenever the fund's I Class Operating Expenses are below 0.01%. However, no reimbursement will be made more than three years from the date such amounts were initially waived or reimbursed. The fund may only make repayments to T. Rowe Price Associates, Inc., if such repayment does not cause the I Class Operating Expenses (after the repayment is taken into account) to exceed both: (1) the limitation on I Class Operating Expenses in place at the time such amounts were waived; and (2) the current expense limitation on I Class Operating Expenses.

(17)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.

(18)MFS International Diversification Fund - Class R6: Massachusetts Financial Services Company has agreed in writing to bear the fund's expenses, excluding management fees, distribution and service fees, interest, taxes, extraordinary expenses, brokerage and transaction costs, and investment-related expenses, including fees and expenses associated with investments in investment companies and other similar investment vehicles, such that "Other Expenses" do not exceed 0.00% of the class' average daily net assets annually for Class R6 shares. This written agreement will continue until modified by the fund's Board of Trustees, but such agreement will continue until at least September 30, 2019.

(19)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.

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

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