

PERFORMANCE UPDATE

Ohio University

Voya Retirement Choice - Direct

Average Annual Total Returns as of: 08/31/2020 (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 800-525-4225. 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.

An Asset-Based Service Fee is deducted from your account quarterly at an annual rate of 0.175% of balances held in each of the investment options including the Voya Fixed Account Plus III. These returns do not reflect any plan level administrative fees, if applicable; if reflected, returns would be less favorable.

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											
<i>Money Market</i>											
Vanguard® Federal Money Market Fund - Investor Shares - 2573 (2)	0.01	0.03	0.44	1.04	1.57	1.10	0.55		07/13/1981	0.11	0.11
<i>The 7-day annualized yield as of 08/31/2020 is 0.08%, which more closely reflects current earnings. (22)</i>											
<i>Stability of Principal</i>											
Voya Fixed Plus Account III - 4020 (1)(21)	0.23	0.68	1.87	2.89	3.06	3.18	3.50				
Bonds											
<i>High Yield Bond</i>											
PGIM High Yield Fund - Class R6 - 6589	1.07	6.52	0.31	4.08	5.26	6.63	6.95		03/01/1996	0.40	0.40
<i>Inflation-Protected Bond</i>											
Vanguard® Inflation-Protected Securities Fund - Admiral™ Sh - 7925	1.00	4.42	9.55	8.94	5.49	4.44	3.57		06/10/2005	0.10	0.10
<i>Intermediate Core Bond</i>											
Fidelity® U.S. Bond Index Fund - D110	-0.89	1.17	7.09	6.49	5.10	4.31	3.61		03/08/1990	0.03	0.03
<i>Intermediate Core-Plus Bond</i>											
Western Asset Core Plus Bond Fund - Class IS - 3526 (3)	-0.19	3.62	6.80	8.09	5.78	5.86	5.25		07/08/1998	0.42	0.42
<i>World Bond</i>											
PIMCO International Bond Fund (U.S. Dollar-Hedged) - Class I - 8514	0.07	2.12	3.14	2.04	4.64	4.92	5.14		12/02/1992	0.55	0.55
Vanguard® Total International Bond Index Fund - Admiral™ Sh - 6552	-0.74	0.76	2.63	0.85	4.67	4.30		4.14	05/31/2013	0.11	0.11
Asset Allocation											
<i>Lifecycle - Index</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 %*
TIAA-CREF Lifecycle Index 2010 Fund - Institutional Class - 7437 (4)(5)	2.22	6.76	6.50	11.02	7.27	7.23	7.53		09/30/2009	0.25	0.10
TIAA-CREF Lifecycle Index 2015 Fund - Institutional Class - 7443 (5)(6)	2.58	7.45	6.55	11.70	7.63	7.67	8.10		09/30/2009	0.23	0.10
TIAA-CREF Lifecycle Index 2020 Fund - Institutional Class - 7444 (5)(7)	2.86	8.11	6.48	12.29	8.01	8.18	8.77		09/30/2009	0.21	0.10
TIAA-CREF Lifecycle Index 2025 Fund - Institutional Class - 7445 (5)(8)	3.37	9.12	6.48	13.19	8.48	8.81	9.48		09/30/2009	0.21	0.10
TIAA-CREF Lifecycle Index 2030 Fund - Institutional Class - 7447 (5)(9)	3.89	10.26	6.36	14.12	8.97	9.41	10.19		09/30/2009	0.20	0.10
TIAA-CREF Lifecycle Index 2035 Fund - Institutional Class - 7452 (5)(10)	4.41	11.33	6.23	14.96	9.38	10.00	10.86		09/30/2009	0.19	0.10
TIAA-CREF Lifecycle Index 2040 Fund - Institutional Class - 7456 (5)(11)	4.96	12.46	6.06	15.76	9.76	10.53	11.27		09/30/2009	0.19	0.10
TIAA-CREF Lifecycle Index 2045 Fund - Institutional Class - 7457 (5)(12)	5.53	13.59	5.91	16.47	9.99	10.79	11.40		09/30/2009	0.19	0.10
TIAA-CREF Lifecycle Index 2050 Fund - Institutional Class - 7458 (5)(13)	5.64	13.73	5.88	16.61	10.05	10.90	11.46		09/30/2009	0.19	0.10
TIAA-CREF Lifecycle Index 2055 Fund - Institutional Class - 7459 (5)(14)	5.70	13.92	5.76	16.71	10.09	10.98		9.19	04/29/2011	0.22	0.10
TIAA-CREF Lifecycle Index 2060 Fund - Institutional Class - 7460 (5)(15)	5.82	14.12	5.82	16.93	10.17	11.10		9.13	09/26/2014	0.33	0.10
TIAA-CREF Lifecycle Index Retire Income Fund - Inst Class - 7462 (5)(16)	2.29	6.78	6.60	11.09	7.27	7.07	7.02		09/30/2009	0.28	0.10
Balanced											
<i>Allocation--50% to 70% Equity</i>											
1919 Socially Responsive Balanced Fund - Class I - D283	5.67	14.04	14.87	21.91	14.96	12.15	10.95		01/30/1987	0.92	0.92
Large Cap Value											
<i>Large Blend</i>											
Fidelity® 500 Index Fund - C975	7.19	15.48	9.74	21.92	14.50	14.45	15.15		02/17/1988	0.02	0.02
T. Rowe Price Dividend Growth Fund - I Class - 8316	4.72	11.28	4.32	12.44	13.35	13.72	14.50		12/30/1992	0.50	0.50
<i>Large Value</i>											
Fidelity® Large Cap Value Index Fund - D121	4.12	7.50	-9.34	0.84	4.51			6.74	06/07/2016	0.04	0.04
JPMorgan Equity Income Fund - Class R6 Shares - 3507 (17)	4.80	9.08	-6.04	3.34	8.12	9.88	12.79		02/18/1992	0.50	0.49
Large Cap Growth											
<i>Large Growth</i>											
Fidelity® Large Cap Growth Index Fund - D120	10.34	23.87	30.45	44.27	24.12			22.73	06/07/2016	0.04	0.04
MFS® Growth Fund - Class R6 - 3665	7.91	19.67	27.05	36.37	24.35	20.51	18.84		09/13/1993	0.57	0.57
Small/Mid/Specialty											
<i>Mid-Cap Blend</i>											
Fidelity® Mid Cap Index Fund - D122	3.49	11.54	-0.40	8.70	8.82	9.75		12.60	09/08/2011	0.03	0.03
Touchstone Mid Cap Fund - Institutional Class - E288	4.60	9.16	-0.35	9.87	13.94	12.08	14.55		01/02/2003	0.95	0.89
<i>Mid-Cap Growth</i>											
Fidelity® Mid Cap Growth Index Fund - E414	2.72	13.46	14.98	22.82				17.96	07/11/2019	0.05	0.05
MFS® Mid Cap Growth Fund - Class R6 - 8133	3.19	12.81	17.51	23.57	20.51	16.80	16.89		12/01/1993	0.74	0.74
<i>Mid-Cap Value</i>											
American Century Mid Cap Value Fund - R6 Class - 6305	2.91	6.89	-10.38	0.17	3.28	7.16	11.20		03/31/2004	0.63	0.63
Fidelity® Mid Cap Value Index Fund - E415	4.00	9.93	-11.00	-1.57				-4.37	07/11/2019	0.05	0.05
<i>Small Blend</i>											
Fidelity® Small Cap Index Fund - C993	5.64	12.46	-5.46	6.17	5.16	7.85		11.15	09/08/2011	0.03	0.03
Goldman Sachs Small Cap Equity Insights Fund - Class R6 - D427 (18)	3.13	10.51	-11.50	-0.90	3.73	6.97	11.32		08/15/1997	0.93	0.83
<i>Small Growth</i>											

See Performance Introduction Page for Important Information

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 %*
Federated Hermes Kaufmann Small Cap Fund - Class R6 Shares - C686 (19)	4.05	12.57	17.89	24.41	24.34	18.93	17.92		12/18/2002	0.95	0.90
Vanguard® Small-Cap Growth Index Fund - Admiral™ Shares - 3315	3.46	12.73	10.21	18.69	14.85	12.74	14.94		05/21/1998	0.07	0.07
Small Value											
American Century Small Cap Value Fund - R6 Class - 6310	6.68	12.68	-14.23	-2.99	1.61	6.04	9.83		07/31/1998	0.90	0.90
Fidelity® Small Cap Value Index Fund - E416	5.43	10.69	-17.79	-6.26				-9.38	07/11/2019	0.05	0.05
Global / International											
Diversified Emerging Mkts											
American Funds New World Fund® - Class R-6 - 3491	4.77	18.57	7.90	19.68	9.27	11.24	7.31		06/17/1999	0.60	0.60
Foreign Large Blend											
Fidelity® Global ex U.S. Index Fund - D126	4.25	13.35	-2.99	8.37	2.59	5.76		5.14	09/08/2011	0.06	0.06
MFS® International Diversification Fund - Class R6 - C380 (20)	4.03	13.87	2.85	14.51	7.55	9.21	8.30		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.

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Average Annual Total Returns as of: 06/30/2020 (shown in percentages)

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Money Market											
Vanguard® Federal Money Market Fund - Investor Shares - 2573 (2)	0.01	0.08	0.42	1.40	1.62	1.10	0.55		07/13/1981	0.11	0.11
<i>The 7-day annualized yield as of 06/30/2020 is 0.12%, which more closely reflects current earnings. (22)</i>											
Stability of Principal											
Voya Fixed Plus Account III - 4020 (1)(21)	0.22	0.68	1.41	2.95	3.08	3.21	3.53				
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											
Vanguard® Inflation-Protected Securities Fund - Admiral™ Sh - 7925	1.03	4.14	5.99	8.09	4.86	3.66	3.41		06/10/2005	0.10	0.10
Intermediate Core Bond											
Fidelity® U.S. Bond Index Fund - D110	0.65	2.77	6.54	9.05	5.39	4.33	3.80		03/08/1990	0.03	0.03
Intermediate Core-Plus Bond											
Western Asset Core Plus Bond Fund - Class IS - 3526 (3)	1.11	6.60	4.21	8.16	5.62	5.49	5.32		07/08/1998	0.42	0.42
World Bond											
PIMCO International Bond Fund (U.S. Dollar-Hedged) - Class I - 8514	0.77	3.79	1.78	3.27	4.71	4.84	5.34		12/02/1992	0.55	0.55
Vanguard® Total International Bond Index Fund - Admiral™ Sh - 6552	0.47	2.19	2.34	4.04	4.97	4.41		4.20	05/31/2013	0.11	0.11
Asset Allocation											
Lifecycle - Index											
TIAA-CREF Lifecycle Index 2010 Fund - Institutional Class - 7437 (4)(5)	1.57	9.67	1.31	6.29	6.14	5.67	7.28		09/30/2009	0.25	0.10
TIAA-CREF Lifecycle Index 2015 Fund - Institutional Class - 7443 (5)(6)	1.68	10.51	0.83	6.22	6.34	5.94	7.82		09/30/2009	0.23	0.10

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
TIAA-CREF Lifecycle Index 2020 Fund - Institutional Class - 7444 (5)(7)	1.82	11.49	0.28	6.06	6.57	6.25	8.43		09/30/2009	0.21	0.10
TIAA-CREF Lifecycle Index 2025 Fund - Institutional Class - 7445 (5)(8)	1.94	12.91	-0.53	5.74	6.81	6.59	9.06		09/30/2009	0.21	0.10
TIAA-CREF Lifecycle Index 2030 Fund - Institutional Class - 7447 (5)(9)	2.16	14.37	-1.44	5.42	7.02	6.91	9.69		09/30/2009	0.20	0.10
TIAA-CREF Lifecycle Index 2035 Fund - Institutional Class - 7452 (5)(10)	2.33	15.79	-2.36	5.03	7.21	7.18	10.28		09/30/2009	0.19	0.10
TIAA-CREF Lifecycle Index 2040 Fund - Institutional Class - 7456 (5)(11)	2.51	17.23	-3.32	4.46	7.32	7.41	10.59		09/30/2009	0.19	0.10
TIAA-CREF Lifecycle Index 2045 Fund - Institutional Class - 7457 (5)(12)	2.71	18.66	-4.24	3.95	7.28	7.51	10.63		09/30/2009	0.19	0.10
TIAA-CREF Lifecycle Index 2050 Fund - Institutional Class - 7458 (5)(13)	2.70	18.85	-4.40	3.89	7.29	7.58	10.67		09/30/2009	0.19	0.10
TIAA-CREF Lifecycle Index 2055 Fund - Institutional Class - 7459 (5)(14)	2.77	19.15	-4.59	3.78	7.30	7.64		8.15	04/29/2011	0.22	0.10
TIAA-CREF Lifecycle Index 2060 Fund - Institutional Class - 7460 (5)(15)	2.75	19.20	-4.73	3.65	7.31	7.71		7.43	09/26/2014	0.33	0.10
TIAA-CREF Lifecycle Index Retire Income Fund - Inst Class - 7462 (5)(16)	1.53	9.67	1.36	6.35	6.09	5.56	6.78		09/30/2009	0.28	0.10
Balanced											
<i>Allocation--50% to 70% Equity</i>											
1919 Socially Responsive Balanced Fund - Class I - D283	2.58	16.16	3.33	11.32	11.91	9.18	9.96		01/30/1987	0.92	0.92
Large Cap Value											
<i>Large Blend</i>											
Fidelity® 500 Index Fund - C975	1.98	20.53	-3.09	7.49	10.71	10.72	13.97		02/17/1988	0.02	0.02
T. Rowe Price Dividend Growth Fund - I Class - 8316	0.65	15.98	-5.64	3.17	10.20	10.58	13.54		12/30/1992	0.50	0.50
<i>Large Value</i>											
Fidelity® Large Cap Value Index Fund - D121	-0.64	14.35	-16.21	-8.81	1.83			4.97	06/07/2016	0.04	0.04
JPMorgan Equity Income Fund - Class R6 Shares - 3507 (17)	-0.09	13.27	-13.94	-5.83	5.14	7.00	12.12		02/18/1992	0.50	0.49
Large Cap Growth											
<i>Large Growth</i>											
Fidelity® Large Cap Growth Index Fund - D120	4.27	27.76	9.81	23.23	18.92			18.64	06/07/2016	0.04	0.04
MFS® Growth Fund - Class R6 - 3665	3.63	24.68	10.03	20.80	20.33	16.72	17.22		09/13/1993	0.57	0.57
Small/Mid/Specialty											
<i>Mid-Cap Blend</i>											
Fidelity® Mid Cap Index Fund - D122	1.77	24.55	-9.13	-2.28	5.78	6.75		11.69	09/08/2011	0.03	0.03
Touchstone Mid Cap Fund - Institutional Class - E288	0.16	17.76	-8.56	2.06	11.05	9.32	13.95		01/02/2003	0.95	0.89
<i>Mid-Cap Growth</i>											
Fidelity® Mid Cap Growth Index Fund - E414	2.31	30.08	3.68					8.86	07/11/2019	0.05	0.05
MFS® Mid Cap Growth Fund - Class R6 - 8133	1.66	26.14	5.90	12.50	17.73	13.93	15.83		12/01/1993	0.74	0.74
<i>Mid-Cap Value</i>											
American Century Mid Cap Value Fund - R6 Class - 6305	-0.07	15.53	-16.22	-7.68	0.55	5.03	10.64		03/31/2004	0.63	0.63
Fidelity® Mid Cap Value Index Fund - E415	1.05	19.72	-18.19					-12.65	07/11/2019	0.05	0.05
<i>Small Blend</i>											
Fidelity® Small Cap Index Fund - C993	3.56	25.49	-12.94	-6.46	2.15	4.47		10.34	09/08/2011	0.03	0.03
Goldman Sachs Small Cap Equity Insights Fund - Class R6 - D427 (18)	4.03	24.33	-16.70	-10.33	1.63	4.30	10.48		08/15/1997	0.93	0.83
<i>Small Growth</i>											
Federated Hermes Kaufmann Small Cap Fund - Class R6 Shares - C686 (19)	3.97	32.57	8.89	13.22	22.57	15.75	17.52		12/18/2002	0.95	0.90
Vanguard® Small-Cap Growth Index Fund - Admiral™ Shares - 3315	3.03	32.92	0.73	7.78	11.80	9.26	13.91		05/21/1998	0.07	0.07

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Fidelity® Small Cap Value Index Fund - E416	2.87	18.86	-23.60					-16.94	07/11/2019	0.05	0.05
Global / International											
Diversified Emerging Mkts											
American Funds New World Fund® - Class R-6 - 3491	6.61	24.56	-2.98	5.03	7.42	6.85	6.94		06/17/1999	0.60	0.60
Foreign Large Blend											
Fidelity® Global ex U.S. Index Fund - D126	4.45	16.78	-10.60	-4.48	1.20	2.35		4.27	09/08/2011	0.06	0.06
MFS® International Diversification Fund - Class R6 - C380 (20)	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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Additional Notes

(1)The current rate for the Voya Fixed Plus Account III MC 932, Fund 4020 is 2.75%, 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.

(2)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.

(3)Western Asset Core Plus Bond Fund - Class IS: The manager has agreed to waive fees and/or reimburse operating expenses (other than interest, brokerage commissions, taxes, extraordinary expenses, deferred organizational expenses and acquired fund fees and expenses) so that total annual fund operating expenses will not exceed 0.45%, subject to recapture as described below. In addition, total annual fund operating expenses for Class IS shares will not exceed total annual fund operating expenses for Class I shares, subject to recapture as described below. These arrangements cannot be terminated prior to December 31, 2018 without the Board's consent. The manager is permitted to recapture amounts waived and/or reimbursed within two years after the fiscal year in which the manager earned the fee or incurred the expense if the total annual fund operating expenses have fallen to a level below the limits described above. In no case will the manager recapture any amount that would result, on any particular business day of the fund, in the total annual fund operating expenses exceeding the applicable limits described above or any other lower limit then in effect.

(4)TIAA-CREF Lifecycle Index 2010 Fund - Institutional Class: Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC ("Advisors"), has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired Fund fees and expenses, extraordinary expenses and any expenses originally attributable to Class W shares of the Underlying Funds of the Trust that were incurred directly by the Fund) that exceed: 0.00% of average daily net assets for Institutional Class shares of the Fund. These expense reimbursement arrangements will continue through at least September 30, 2019, unless changed with approval of the Board of Trustees. Advisors has contractually agreed to waive 0.10% of the Fund's Management fee. This waiver will remain in effect through September 30, 2019, unless changed with approval of the Board of Trustees.

(5)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,

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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.

(6)TIAA-CREF Lifecycle Index 2015 Fund - Institutional Class: Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC ("Advisors"), has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired Fund fees and expenses, extraordinary expenses and any expenses originally attributable to Class W shares of the Underlying Funds of the Trust that were incurred directly by the Fund) that exceed: 0.00% of average daily net assets for Institutional Class shares of the Fund. These expense reimbursement arrangements will continue through at least September 30, 2019, unless changed with approval of the Board of Trustees. Advisors has contractually agreed to waive 0.10% of the Fund's Management fee. This waiver will remain in effect through September 30, 2019, unless changed with approval of the Board of Trustees.

(7)TIAA-CREF Lifecycle Index 2020 Fund - Institutional Class: Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC ("Advisors"), has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired Fund fees and expenses, extraordinary expenses and any expenses originally attributable to Class W shares of the Underlying Funds of the Trust that were incurred directly by the Fund) that exceed: 0.00% of average daily net assets for Institutional Class shares of the Fund. These expense reimbursement arrangements will continue through at least September 30, 2019, unless changed with approval of the Board of Trustees. Advisors has contractually agreed to waive 0.10% of the Fund's Management fee. This waiver will remain in effect through September 30, 2019, unless changed with approval of the Board of Trustees.

(8)TIAA-CREF Lifecycle Index 2025 Fund - Institutional Class: Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC ("Advisors"), has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired Fund fees and expenses, extraordinary expenses and any expenses originally attributable to Class W shares of the Underlying Funds of the Trust that were incurred directly by the Fund) that exceed: 0.018% of average daily net assets for Institutional Class shares of the Fund. These expense reimbursement arrangements will continue through at least September 30, 2019, unless changed with approval of the Board of Trustees. Advisors has contractually agreed to waive 0.082% of the Fund's Management fee. This waiver will remain in effect through September 30, 2019, unless changed with approval of the Board of Trustees.

(9)TIAA-CREF Lifecycle Index 2030 Fund - Institutional Class: Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC ("Advisors"), has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired Fund fees and expenses, extraordinary expenses and any expenses originally attributable to Class W shares of the Underlying Funds of the Trust that were incurred directly by the Fund) that exceed: 0.02% of average daily net assets for Institutional Class shares of the Fund. These expense reimbursement arrangements will continue through at least September 30, 2019, unless changed with approval of the Board of Trustees. Advisors has contractually agreed to waive 0.08% of the Fund's Management fee. This waiver will remain in effect through September 30, 2019, unless changed with approval of the Board of Trustees.

(10)TIAA-CREF Lifecycle Index 2035 Fund - Institutional Class: Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC ("Advisors"), has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired Fund fees and expenses, extraordinary expenses and any expenses originally attributable to Class W shares of the Underlying Funds of the Trust that were incurred directly by the Fund) that exceed: 0.031% of average daily net assets for Institutional Class shares. These expense reimbursement arrangements will continue through at least September 30, 2019, unless changed with approval of the Board of Trustees. Advisors has contractually agreed to waive 0.069% of the Fund's Management fee. This waiver will remain in effect through September 30, 2019, unless changed with approval of the Board of Trustees.

(11)TIAA-CREF Lifecycle Index 2040 Fund - Institutional Class: Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC ("Advisors"), has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired Fund fees and expenses, extraordinary expenses and any expenses originally attributable to Class W shares of the Underlying Funds of the Trust that were incurred directly by the Fund) that exceed: 0.03% of average daily net assets for Institutional Class shares. These expense reimbursement arrangements will continue through at least September 30, 2019, unless changed with approval of the Board of Trustees. Advisors has contractually agreed to waive 0.07% of the Fund's Management fee. This waiver will remain in effect through September 30, 2019, unless changed with approval of the Board of Trustees.

(12)TIAA-CREF Lifecycle Index 2045 Fund - Institutional Class: Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC ("Advisors"), has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired Fund fees and expenses, extraordinary expenses and any expenses originally attributable to Class W shares of the Underlying Funds of the Trust that were incurred directly by the Fund) that exceed: 0.03% of average daily net assets for Institutional Class shares. These expense reimbursement arrangements will continue through at least September 30, 2019, unless changed with approval of the Board of Trustees. Advisors has contractually agreed to waive 0.07% of the Fund's Management fee. This waiver will remain in effect through September 30, 2019, unless changed with approval of the Board of Trustees.

(13)TIAA-CREF Lifecycle Index 2050 Fund - Institutional Class: Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC ("Advisors"), has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired Fund fees and expenses, extraordinary expenses and any expenses originally attributable to Class W shares of the Underlying Funds of the Trust that

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were incurred directly by the Fund) that exceed: 0.03% of average daily net assets for Institutional Class shares. These expense reimbursement arrangements will continue through at least September 30, 2019, unless changed with approval of the Board of Trustees. Advisors has contractually agreed to waive 0.07% of the Fund's Management fee. This waiver will remain in effect through September 30, 2019, unless changed with approval of the Board of Trustees.

(14)TIAA-CREF Lifecycle Index 2055 Fund - Institutional Class: Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC ("Advisors"), has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired Fund fees and expenses, extraordinary expenses and any expenses originally attributable to Class W shares of the Underlying Funds of the Trust that were incurred directly by the Fund) that exceed: 0.04% of average daily net assets for Institutional Class shares of the Fund. These expense reimbursement arrangements will continue through at least September 30, 2019, unless changed with approval of the Board of Trustees. Advisors has contractually agreed to waive 0.06% of the Fund's Management fee. This waiver will remain in effect through September 30, 2019, unless changed with approval of the Board of Trustees.

(15)TIAA-CREF Lifecycle Index 2060 Fund - Institutional Class: Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC ("Advisors"), has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired Fund fees and expenses, extraordinary expenses and any expenses originally attributable to Class W shares of the Underlying Funds of the Trust that were incurred directly by the Fund) that exceed: 0.04% of average daily net assets for Institutional Class shares of the Fund. These expense reimbursement arrangements will continue through at least September 30, 2019, unless changed with approval of the Board of Trustees. Advisors has contractually agreed to waive 0.06% of the Fund's Management fee. This waiver will remain in effect through September 30, 2019, unless changed with approval of the Board of Trustees.

(16)TIAA-CREF Lifecycle Index Retire Income Fund - Inst Class: Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC ("Advisors"), has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired Fund fees and expenses, extraordinary expenses and any expenses originally attributable to Class W shares of the Underlying Funds of the Trust that were incurred directly by the Fund) that exceed: 0.00% of average daily net assets for Institutional Class shares of the Fund. These expense reimbursement arrangements will continue through at least September 30, 2019, unless changed with approval of the Board of Trustees. Advisors has contractually agreed to waive 0.102% of the Fund's Management fee. This waiver will remain in effect through September 30, 2019, unless changed with approval of the Board of Trustees.

(17)JPMorgan Equity Income 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, and extraordinary expenses) exceed 0.54% of the average daily net assets. 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 10/31/18, at which time the adviser and/or its affiliates will determine whether to renew or revise them.

(18)Goldman Sachs Small Cap Equity Insights Fund - Class R6 Shares: The Investment Adviser has agreed to reduce or limit "Other Expenses"(excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees, shareholder administration fees, taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to 0.004% of the Fund's average daily net assets through at least February 28, 2020, and prior to such date, the Investment Adviser may not terminate the arrangement without the approval of the Board of Trustees.

(19)Federated Kaufmann Small Cap Fund - Class R6 Shares: The Adviser and certain of its affiliates on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Effective January 1, 2019, total annual fund operating expenses (excluding Acquired Fund Fees and Expenses, interest expense, extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the Fund's R6 classe (after the voluntary waivers and/or reimbursements) will not exceed 0.88% (the "Fee Limit") up to but not including the later of (the "Termination Date"): (a) January 1, 2020; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Fund's Board of Trustees.

(20)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.

(21)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.

See Performance Introduction Page for Important Information

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(22)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.

Investment Options are listed in asset class order, each of which has unique risk characteristics.