

PERFORMANCE UPDATE

CITY OF PORTLAND GOVERNMENTAL

Average Annual Total Returns as of: 03/31/2024 (shown in percentages)

Mutual funds offered through a retirement plan are investments designed for retirement purposes. Early withdrawals will reduce your account value.

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 service fee is deducted from your account quarterly at an annual rate of 0.06% of balances held in each of the funds including the Voya Fixed Plus III - 457/401. 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.

Voya will assess an annual asset-based service fee of 0.06% to all investment options including balances held in your plans Stability of Principal or Fixed Account. This fee is deducted from your account at a frequency determined by your plan monthly or quarterly and will be pro-rated across balances held in each of the investment options. These returns do not reflect any plan level administrative fees, if applicable; if reflected, returns would be less favorable. Please contact your local representative for more information.

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal											
Money Market - Taxable											
Vanguard® Federal Money Market Fund - Investor Shares - 2573 (2)	0.45	1.32	1.32	5.33	2.65	1.99	1.34		07/13/1981	0.11	0.11
<i>The 7-day annualized yield as of 03/31/2024 is 5.30%, which more closely reflects current earnings. (6)</i>											
Stability of Principal											
Voya Fixed Plus III - 457/401 - 4300 (1)(3)(7)	0.25	0.74	0.74	2.82	2.71	2.76	2.72				
Bonds											
High Yield Bond											
TIAA-CREF High-Yield Fund - Institutional Class - 6334	1.36	1.70	1.70	11.09	2.60	3.58	4.00		03/31/2006	0.36	0.36
Inflation-Protected Bond											
PIMCO Real Return Fund - Institutional Class - 2695	0.79	0.33	0.33	1.05	-0.58	2.64	2.19		01/29/1997	0.67	0.67
Intermediate Core Bond											
Vanguard® Total Bond Market Index Fund - Institutional - 799	0.83	-0.78	-0.78	1.68	-2.41	0.39	1.53		09/18/1995	0.04	0.04
Intermediate Core-Plus Bond											
Metropolitan West Total Return Bond Fund - Plan Class Shares - 3058	0.92	-0.84	-0.84	1.59	-2.96	0.51	1.64		12/31/2002	0.37	0.37
Asset Allocation											
Lifecycle - Index											
Vanguard® Target Retirement 2020 Trust II CIT - PO03	1.73	2.83	2.83	10.41	2.02	5.63	5.68		06/22/2007	0.08	0.08
Vanguard® Target Retirement 2025 Trust II CIT - PO04	2.07	3.85	3.85	12.93	2.77	6.64	6.39		06/28/2007	0.08	0.08
Vanguard® Target Retirement 2030 Trust II CIT - PO05	2.29	4.55	4.55	14.82	3.43	7.44	6.95		06/28/2007	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 2035 Trust II CIT - PO06	2.48	5.19	5.19	16.37	4.11	8.25	7.51		06/28/2007	0.08	0.08
Vanguard® Target Retirement 2040 Trust II CIT - PO07	2.63	5.81	5.81	17.93	4.75	9.02	8.02		06/28/2007	0.08	0.08
Vanguard® Target Retirement 2045 Trust II CIT - PO08	2.78	6.41	6.41	19.44	5.40	9.78	8.46		06/28/2007	0.08	0.08
Vanguard® Target Retirement 2050 Trust II CIT - PO09	2.92	6.87	6.87	20.50	5.75	10.06	8.59		06/28/2007	0.08	0.08
Vanguard® Target Retirement 2055 Trust II CIT - PO10	2.92	6.86	6.86	20.47	5.76	10.06	8.58		08/31/2010	0.08	0.08
Vanguard® Target Retirement 2060 Trust II CIT - PO11	2.93	6.86	6.86	20.46	5.77	10.07	8.59		03/01/2012	0.08	0.08
Vanguard® Target Retirement 2065 Trust II CIT - PO12	2.92	6.86	6.86	20.46	5.76	10.07		9.78	07/17/2017	0.08	0.08
Vanguard® Target Retirement 2070 Trust II CIT - PO13	2.93	6.89	6.89	20.56				6.85	04/06/2022	0.08	0.08
Vanguard® Target Retirement Income Trust II CIT - PO02	1.51	2.11	2.11	8.40	1.24	4.16	4.18		06/22/2007	0.08	0.08
Large Cap Value/Blend											
Large Blend											
Vanguard® FTSE Social Index Fund - Institutional Shares - 1215	2.57	10.22	10.22	32.26	10.36	15.24	13.34		12/15/2006	0.12	0.12
Vanguard® Institutional Index Fund - Institutional Shares - 566	3.21	10.54	10.54	29.84	11.45	15.02	12.93		07/31/1990	0.04	0.04
Large Value											
MFS® Value Fund - Class R6 - 9857 (8)	4.53	8.84	8.84	19.56	8.65	10.84	9.57		01/02/1996	0.45	0.44
Large Cap Growth											
Large Growth											
JPMorgan Large Cap Growth Fund - Class R6 Shares - 3494 (4)	2.20	16.14	16.14	43.55	11.52	20.51	17.56		02/22/1994	0.52	0.44
Vanguard® Growth Index Fund - Institutional Shares - 7593	1.34	10.91	10.91	38.83	10.92	17.92	15.07		05/14/1998	0.04	0.04
Small/Mid/Specialty											
Mid-Cap Blend											
Vanguard® Mid-Cap Index Fund - Institutional Shares - 1197	4.25	7.86	7.86	20.45	5.72	10.94	9.90		05/21/1998	0.04	0.04
Mid-Cap Growth											
MFS® Mid Cap Growth Fund - Class R6 - 8133 (9)	1.82	10.78	10.78	25.17	4.13	11.67	12.09		12/01/1993	0.67	0.66
Mid-Cap Value											
T. Rowe Price Mid-Cap Value Fund - I Class - 8926	6.28	11.44	11.44	28.45	11.46	13.50	10.36		06/28/1996	0.68	0.68
Small Blend											
Vanguard® Small-Cap Index Fund - Institutional Shares - 1198	4.37	7.52	7.52	22.53	3.81	10.00	8.95		07/07/1997	0.04	0.04
Small Growth											
Vanguard® Small-Cap Growth Index Fund- Institutional Shares - 1619	2.88	7.99	7.99	21.21	-1.08	8.33	8.53		05/24/2000	0.06	0.06
Small Value											
DFA U.S. Targeted Value Portfolio - Institutional Class - 2566	5.29	4.63	4.63	23.64	9.72	13.19	8.77		02/23/2000	0.29	0.29
Specialty - Real Estate											
Vanguard® Real Estate Index Fund - Institutional Shares - 1225	1.95	-1.16	-1.16	8.58	1.78	3.74	6.24		12/02/2003	0.10	0.10
Global / International											
Foreign Large Blend											
TIAA-CREF International Equity Index Fund - Institutional CI - 798	3.26	5.81	5.81	15.18	4.89	7.41	4.92		10/01/2002	0.05	0.05
Foreign Large Growth											
American Funds EuroPacific Growth Fund® - Class R-6 - 1723	3.63	7.44	7.44	13.49	-0.16	6.91	5.58		04/16/1984	0.47	0.47
Foreign Large Value											
DFA World ex U.S. Value Portfolio - Institutional Class - D326 (5)	4.41	5.50	5.50	17.41	6.93	7.29	4.44		08/23/2010	0.57	0.38
Global Large-Stock 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 %*
Invesco Global Fund - Class R6 - 3505	2.20	11.16	11.16	31.24	5.29	11.26	9.72		12/22/1969	0.69	0.69

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)The current rate for the Voya Fixed Plus III - 457/401 MC 929, Fund 4300 is 3.00%, 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 2.25% through 12/31/2024. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period. Guarantees are based on the claims-paying ability of Voya Retirement Insurance and Annuity Company.

(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)Voya Fixed Plus III - 457/401: The crediting rate from 01/01/2019 through 12/31/2020 was 3.00%. The crediting rate from 01/01/2021 through 12/31/2021 was 2.85%. The crediting rate from 01/01/2022 through 12/31/2022 was 2.55%. The crediting rate from 01/01/2023 through 12/31/2023 was 2.55%, and the prevailing interest rate thereafter. Please note the Guaranteed Minimum Interest Rate is 1.00% for the life of contract. Guarantees are based on the claims paying ability of Voya Retirement Insurance and Annuity Company. Restrictions may apply to transfers of funds from the Voya Fixed Plus III - 457/401 to other contract investment options. Please refer to your product prospectus / disclosure booklet or call your 800 number for more information.

(4)JPMorgan Large Cap Growth Fund - Class R6 Shares: The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections, and extraordinary expenses) exceed 0.44% of the average daily net assets of Class R6 Shares. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser, shareholder servicing agent and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Fund's investment in such money market funds. These waivers are in effect through 10/31/24, at which time it will be determined whether such waivers will be renewed or revised. To the extent that the Fund engages in securities lending, affiliated money market fund fees and expenses resulting from the Fund's investment of cash received from securities lending borrowers are not included in Total Annual Fund Operating Expenses and therefore, the above waivers do not apply to such investments.

(5)DFA World ex U.S. Value Portfolio - Institutional Class: The "Management Fee" and "Total Annual Fund Operating Expenses" have been adjusted to reflect the decrease in the management fee payable by the Portfolio from 0.37% to 0.32% effective as of February 28, 2022. Dimensional Fund Advisors LP (the "Advisor") has agreed to waive certain fees and in certain instances, assume certain expenses of the World ex U.S. Value Portfolio. The Fee Waiver and/or Expense Assumption Agreement for the Portfolio will remain in effect through February 28, 2024, and may only be terminated by the Fund's Board of Directors prior to that date. The Advisor retains the right to seek reimbursement for any fees previously waived and/or expenses previously assumed up to thirty-six months after such fee waiver and/ or expense assumption.

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

(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.

Additional Notes

(8)MFS 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 December 31, 2023.

(9)MFS Mid Cap Growth Fund - Class R6: Massachusetts Financial Services Company (MFS) has agreed in writing to waive at least 0.01% of the fund's management fee as part of an agreement pursuant to which MFS has agreed to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the fund's Board of Trustees. The agreement to waive at least 0.01% of the management fee will continue until modified by the fund's Board of Trustees, but such agreement will continue until at least December 31, 2023 .