

PERFORMANCE UPDATE

CITY OF SAN MATEO

Average Annual Total Returns as of: 10/31/2024 (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 0.105% 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>Stability of Principal</i>											
Voya Fixed Plus III - 457/401 - 4300 (1)(5)(6)	0.13	0.39	1.29	1.55	1.29	1.23	1.46				
Bonds											
<i>Intermediate Core Bond</i>											
Vanguard® Total Bond Market Index Fund - Admiral™ Shares - 898	-2.43	0.18	1.88	10.42	-2.23	-0.23	1.47		11/12/2001	0.05	0.05
<i>Intermediate Core-Plus Bond</i>											
TCW MetWest Total Return Bond Fund - Plan Class Shares - 3058	-2.94	0.04	1.78	11.65	-2.71	-0.12	1.58		12/31/2002	0.37	0.37
Asset Allocation											
<i>Lifecycle - Index</i>											
Vanguard® Target Retirement 2020 Fund - 1296 (2)	-1.87	1.33	7.44	18.00	1.45	5.32	5.63		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2025 Fund - 926 (2)	-2.05	1.47	8.98	21.13	2.02	6.32	6.35		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2030 Fund - 1297 (2)	-2.18	1.61	10.09	23.41	2.54	7.19	6.94		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2035 Fund - 793 (2)	-2.19	1.70	11.12	25.12	3.07	8.04	7.51		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2040 Fund - 1298 (2)	-2.22	1.83	12.06	26.76	3.59	8.88	8.06		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2045 Fund - 794 (2)	-2.27	1.89	12.98	28.35	4.07	9.72	8.54		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2050 Fund - 1299 (2)	-2.30	2.00	13.68	29.58	4.45	10.03	8.68		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2055 Fund - 2473 (2)	-2.30	2.01	13.69	29.61	4.46	10.02	8.67		08/18/2010	0.08	0.08
Vanguard® Target Retirement 2060 Fund - 3447 (2)	-2.29	2.00	13.70	29.60	4.47	10.02	8.67		01/19/2012	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 2065 Fund - 8995 (2)(3)	-2.29	2.01	13.72	29.61	4.50	10.01		9.35	07/12/2017	0.08	0.08
Vanguard® Target Retirement 2070 Fund - F690 (2)	-2.28	2.04	13.71	29.61				14.58	06/17/2022	0.08	0.08
Vanguard® Target Retirement Income Fund - 795 (2)	-1.81	1.16	6.32	15.80	1.07	3.90	4.21		10/27/2003	0.08	0.08
Balanced											
<i>Moderate Allocation</i>											
American Funds American Balanced Fund® - Class R-6 - 7027	-1.07	2.38	13.59	26.84	5.57	9.05	8.49		07/26/1975	0.25	0.25
Large Cap Value/Blend											
<i>Large Blend</i>											
Parnassus Core Equity FundSM - Institutional Shares - 2453 (4)	-1.81	1.69	16.22	32.10	7.49	14.32	12.32		04/28/2006	0.62	0.61
Vanguard® 500 Index Fund - Admiral™ Shares - 899	-0.91	3.65	20.93	37.96	9.04	15.23	12.96		11/13/2000	0.04	0.04
Vanguard® Dividend Growth Fund - Investor Shares - 3305	-3.76	1.77	10.13	21.56	5.95	10.75	10.88		05/15/1992	0.29	0.29
<i>Large Value</i>											
Vanguard® Equity Income Fund - Admiral™ Shares - 7926	-0.76	3.07	15.13	28.78	8.72	11.11	10.28		08/13/2001	0.18	0.18
Large Cap Growth											
<i>Large Growth</i>											
Large Cap Growth Fund IV - Fee Class R1 CIT - F837	-0.63	3.49	22.09	43.21				31.72	11/04/2022	0.34	0.34
T. Rowe Price All-Cap Opportunities Fund - 2469	-1.18	3.08	21.55	36.49	7.68	18.40	16.09		09/30/1985	0.79	0.79
Small/Mid/Specialty											
<i>Mid-Cap Blend</i>											
Vanguard® Mid-Cap Index Fund - Admiral™ Shares - 756	-0.43	4.67	14.22	34.61	2.94	10.88	9.79		11/12/2001	0.05	0.05
<i>Mid-Cap Growth</i>											
Principal MidCap Fund - Institutional Class - 3593	-0.81	3.46	18.77	41.00	5.53	12.21	12.65		03/01/2001	0.68	0.68
<i>Mid-Cap Value</i>											
MFS® Mid Cap Value Fund - Class R6 - 6912 (7)	-0.64	2.73	16.04	34.43	7.78	11.68	9.75		08/31/2001	0.63	0.62
<i>Small Blend</i>											
Vanguard® Small-Cap Index Fund - Admiral™ Shares - 757	-0.71	1.37	11.56	34.34	2.46	10.15	9.08		11/13/2000	0.05	0.05
<i>Small Growth</i>											
Franklin Small Cap Growth Fund - Class R6 - 6776 (8)	-0.04	2.47	9.63	38.83	-2.69	8.65	9.26		05/01/2000	0.68	0.67
<i>Small Value</i>											
Small Cap Value Fund - Fee Class I1 CIT - E027	-1.14	-0.88	4.44	26.08	3.18	8.73		9.69	08/09/2019	0.36	0.36
<i>Specialty - Real Estate</i>											
Vanguard® Real Estate Index Fund - Admiral™ Shares - 802	-3.42	5.04	9.73	34.44	-0.95	3.83	5.94		11/12/2001	0.13	0.13
Global / International											
<i>Foreign Large Blend</i>											
Vanguard® Total International Stock Index Fund - Adm™ Sh - 9889	-4.74	0.12	8.22	23.34	1.45	5.98	4.94		04/29/1996	0.12	0.12
<i>Foreign Large Growth</i>											
MFS® International Intrinsic Value Fund - Class R6 - 3669 (9)	-4.39	-1.33	10.73	25.64	1.28	7.07	8.07		10/24/1995	0.70	0.69
<i>Foreign Small/Mid Blend</i>											
DFA International Small Company Portfolio - Inst Class - 2751	-5.31	-1.68	6.46	23.07	-0.01	6.29	6.05		09/30/1996	0.39	0.39
<i>Global Large-Stock Growth</i>											
American Funds New Perspective Fund® - Class R-6 - 1899	-2.47	2.61	15.27	32.74	2.19	12.65	11.38		03/13/1973	0.42	0.42

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.

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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											
<i>Stability of Principal</i>											
Voya Fixed Plus III - 457/401 - 4300 (1)(5)(6)	0.13	0.39	1.16	1.55	1.28	1.23	1.47				
Bonds											
<i>Intermediate Core Bond</i>											
Vanguard® Total Bond Market Index Fund - Admiral™ Shares - 898	1.32	5.07	4.42	11.41	-1.43	0.31	1.82		11/12/2001	0.05	0.05
<i>Intermediate Core-Plus Bond</i>											
TCW MetWest Total Return Bond Fund - Plan Class Shares - 3058	1.40	5.71	4.87	12.78	-1.77	0.54	1.95		12/31/2002	0.37	0.37
Asset Allocation											
<i>Lifecycle - Index</i>											
Vanguard® Target Retirement 2020 Fund - 1296 (2)	1.66	5.37	9.49	18.25	2.86	6.01	5.99		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2025 Fund - 926 (2)	1.79	5.85	11.26	21.13	3.68	7.09	6.74		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2030 Fund - 1297 (2)	1.91	6.17	12.54	23.27	4.40	8.04	7.35		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2035 Fund - 793 (2)	1.95	6.30	13.61	24.76	5.07	8.95	7.93		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2040 Fund - 1298 (2)	2.04	6.43	14.61	26.33	5.75	9.85	8.49		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2045 Fund - 794 (2)	2.12	6.57	15.60	27.82	6.39	10.74	8.97		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2050 Fund - 1299 (2)	2.17	6.71	16.36	28.91	6.83	11.05	9.13		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2055 Fund - 2473 (2)	2.18	6.73	16.37	28.92	6.84	11.05	9.11		08/18/2010	0.08	0.08
Vanguard® Target Retirement 2060 Fund - 3447 (2)	2.17	6.72	16.37	28.93	6.84	11.05	9.11		01/19/2012	0.08	0.08
Vanguard® Target Retirement 2065 Fund - 8995 (2)(3)	2.17	6.74	16.39	28.95	6.87	11.04		9.82	07/12/2017	0.08	0.08
Vanguard® Target Retirement 2070 Fund - F690 (2)	2.19	6.73	16.37	28.98				16.33	06/17/2022	0.08	0.08
Vanguard® Target Retirement Income Fund - 795 (2)	1.59	5.12	8.27	16.22	2.19	4.45	4.51		10/27/2003	0.08	0.08
Balanced											

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 %*
Moderate Allocation											
American Funds American Balanced Fund® - Class R-6 - 7027	1.76	5.44	14.83	26.27	7.25	9.65	8.77		07/26/1975	0.25	0.25
Large Cap Value/Blend											
Large Blend											
Parnassus Core Equity FundSM - Institutional Shares - 2453 (4)	2.03	5.56	18.36	32.38	10.22	14.81	12.91		04/28/2006	0.62	0.61
Vanguard® 500 Index Fund - Admiral™ Shares - 899	2.13	5.87	22.04	36.29	11.87	15.93	13.34		11/13/2000	0.04	0.04
Vanguard® Dividend Growth Fund - Investor Shares - 3305	1.41	9.65	14.43	26.30	9.49	11.47	11.61		05/15/1992	0.29	0.29
Large Value											
Vanguard® Equity Income Fund - Admiral™ Shares - 7926	1.45	8.35	16.01	26.43	10.77	11.56	10.58		08/13/2001	0.18	0.18
Large Cap Growth											
Large Growth											
Large Cap Growth Fund IV - Fee Class R1 CIT - F837	2.14	1.45	22.86	40.17				33.78	11/04/2022	0.34	0.34
T. Rowe Price All-Cap Opportunities Fund - 2469	1.61	3.73	23.01	36.14	9.80	19.30	16.56		09/30/1985	0.79	0.79
Small/Mid/Specialty											
Mid-Cap Blend											
Vanguard® Mid-Cap Index Fund - Admiral™ Shares - 756	2.54	9.36	14.71	28.79	5.31	11.22	10.21		11/12/2001	0.05	0.05
Mid-Cap Growth											
Principal MidCap Fund - Institutional Class - 3593	2.41	10.88	19.74	37.49	8.41	12.75	13.11		03/01/2001	0.68	0.68
Mid-Cap Value											
MFS® Mid Cap Value Fund - Class R6 - 6912 (7)	1.41	9.97	16.79	30.08	9.92	12.03	10.09		08/31/2001	0.63	0.62
Small Blend											
Vanguard® Small-Cap Index Fund - Admiral™ Shares - 757	1.97	9.02	12.37	27.43	4.36	10.66	9.64		11/13/2000	0.05	0.05
Small Growth											
Franklin Small Cap Growth Fund - Class R6 - 6776 (8)	2.39	6.24	9.67	29.09	-1.36	9.55	9.73		05/01/2000	0.68	0.67
Small Value											
Small Cap Value Fund - Fee Class I1 CIT - E027	2.61	7.87	5.65	20.03	5.20	9.59		10.10	08/09/2019	0.36	0.36
Specialty - Real Estate											
Vanguard® Real Estate Index Fund - Admiral™ Shares - 802	3.29	17.19	13.61	34.21	2.51	4.78	7.32		11/12/2001	0.13	0.13
Global / International											
Foreign Large Blend											
Vanguard® Total International Stock Index Fund - Adm™ Sh - 9889	2.57	8.03	13.60	24.88	4.01	7.74	5.42		04/29/1996	0.12	0.12
Foreign Large Growth											
MFS® International Intrinsic Value Fund - Class R6 - 3669 (9)	1.05	8.23	15.81	27.50	4.02	8.59	8.66		10/24/1995	0.70	0.69
Foreign Small/Mid Blend											
DFA International Small Company Portfolio - Inst Class - 2751	2.16	9.00	12.43	24.52	2.73	8.36	6.41		09/30/1996	0.39	0.39
Global Large-Stock Growth											
American Funds New Perspective Fund® - Class R-6 - 1899	2.01	5.86	18.18	31.71	5.46	13.85	11.77		03/13/1973	0.42	0.42

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)Voya Fixed Plus III - 457/401 - Voya will credit interest at an annual effective rate of 3.00% through 12/31/2015 and 2.75% from 01/01/2016 through 12/31/2016, both of which are higher than the standard case Voya Fixed Plus III - 457/401 credited rate. Currently the standard case Voya Fixed Plus III - 457/401 credited rate is 2.10%, guaranteed not to be less than 1.90% through December 31, 2015. Beginning 01/01/2017 and thereafter, the credited rate for your plan will be the same as the standard case Voya Fixed Plus III - 457/401 credited rate in effect at that time. Please note the Guaranteed Minimum Interest Rate is 1.00%. 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 information booklet or call your 800 number for more information.

(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)Parnassus Core Equity FundSM - Institutional Shares: The investment adviser has contractually agreed to reimburse the Fund for expenses to the extent necessary to limit total annual fund operating expenses to 0.61% of net assets for the Parnassus Core Equity Fund-Institutional Shares. This agreement will not be terminated prior to May 1, 2025 and may be continued indefinitely by the investment adviser on a year-to-year basis.

(5)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.

(6)The current rate for the Voya Fixed Plus III - 457/401 MC 945, Fund 4300 is 1.55%, 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 the calendar year floor rate of 1.00%, which will not change through 12/31/2024. In addition, the current rate is guaranteed not to be less than the Guaranteed Minimum Interest Rate of 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. Guarantees are based on the claims-paying ability of Voya Retirement Insurance and Annuity Company.

(7)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, 2025.

(8)Franklin Small Cap Growth Fund - Class R6: Total annual Fund operating expenses differ from the ratio of expenses to average net assets shown in the Financial Highlights, which reflect the operating expenses of the Fund and do not include acquired fund fees and expenses. The investment manager has agreed to reduce its fees to reflect reduced services resulting from the Fund's investments in Franklin Templeton affiliated funds. In addition, the transfer agent has agreed to limit its fees on Class R6 shares of the Fund so that transfer agency fees for that class do not exceed 0.03%. These arrangements are expected to continue until August 31, 2024. During the terms, the fee waiver and expense reimbursement agreements may not be terminated or amended without approval of the board of trustees except to add series or classes, to reflect the extension of termination dates or to lower the waiver and expense limitation

See Performance Introduction Page for Important Information

Additional Notes

(which would result in lower fees for shareholders).

(9)MFS International Intrinsic 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 September 30, 2024.

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