

PERFORMANCE UPDATE

TRSL ORP

Average Annual Total Returns as of: 07/31/2022 (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.

An annual administrative expense of 0.20% on an annual basis applies to all of the investments listed below and is deducted quarterly including the Voya Stable Value Fund. The performance data shown below does not reflect the 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.

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal											
<i>Stable Value</i>											
Voya Stable Value Fund - Fee Class 20 CIT - 9312	0.15	0.43	0.96	1.65	1.92	1.99		1.95	10/03/2016	0.20	0.20
Bonds											
<i>High Yield Bond</i>											
PGIM High Yield Fund - Class R6 - 6589	5.29	-1.05	-8.92	-7.53	2.23	3.58	5.24		03/01/1996	0.38	0.38
<i>Intermediate Core Bond</i>											
Baird Aggregate Bond Fund - Institutional Class - 6931	2.31	1.01	-8.97	-10.05	-0.08	1.43	2.19		09/29/2000	0.30	0.30
Vanguard® Total Bond Market Index Fund - Institutional - 799	2.33	1.40	-8.33	-9.41	-0.23	1.25	1.60		09/18/1995	0.04	0.04
Asset Allocation											
<i>Lifecycle - Index</i>											
Vanguard® Target Retirement 2020 Fund - 1296 (1)	4.49	0.00	-9.93	-8.52	4.78	5.25	6.86		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2025 Fund - 926 (1)	5.07	-0.28	-11.36	-9.56	5.35	5.75	7.53		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2030 Fund - 1297 (1)	5.47	-0.50	-12.10	-9.94	6.00	6.23	8.15		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2035 Fund - 793 (1)	5.79	-0.71	-12.58	-10.06	6.70	6.73	8.78		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2040 Fund - 1298 (1)	6.13	-0.87	-13.06	-10.19	7.39	7.22	9.28		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2045 Fund - 794 (1)	6.47	-1.09	-13.57	-10.35	8.08	7.66	9.56		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2050 Fund - 1299 (1)	6.59	-1.17	-13.73	-10.41	8.13	7.69	9.57		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2055 Fund - 2473 (1)	6.60	-1.16	-13.73	-10.39	8.12	7.68	9.55		08/18/2010	0.08	0.08
Vanguard® Target Retirement 2060 Fund - 3447 (1)	6.58	-1.19	-13.74	-10.41	8.12	7.68	9.55		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 (1)(2)	6.60	-1.17	-13.69	-10.34	8.09	7.67		7.91	07/12/2017	0.08	0.08
Vanguard® Target Retirement 2070 Fund - F690 (1)	6.67							5.60	06/17/2022	0.08	0.08
Vanguard® Target Retirement Income Fund - 795 (1)	3.87	0.46	-8.38	-7.62	3.26	3.92	4.39		10/27/2003	0.08	0.08
Balanced											
World Allocation											
Principal Diversified Real Asset Fund - Class R-6 - 9704 (3)	4.57	-3.50	-0.47	4.61	8.52	5.91	3.80		03/16/2010	0.83	0.78
Large Cap Value/Blend											
Large Blend											
DFA U.S. Core Equity 2 Portfolio - Institutional Class - 3226	8.98	0.40	-11.16	-4.18	12.73	11.20	13.01		09/15/2005	0.19	0.19
DFA U.S. Large Company Portfolio - Institutional Class - 3737 (6)	9.21	0.36	-12.61	-4.71	13.29	12.76	13.73		09/23/1999	0.09	0.08
JPMorgan U.S. Equity Fund - Class R6 Shares - 3168 (4)	9.07	0.20	-12.82	-4.45	16.19	14.12	14.86		09/17/1993	0.47	0.44
TIAA-CREF Social Choice Equity Fund - Institutional Class - 1224 (5)	9.07	-0.25	-14.44	-8.05	12.45	11.94	13.19		07/01/1999	0.17	0.17
Vanguard® Institutional Index Fund - Institutional Shares - 566	9.22	0.38	-12.60	-4.67	13.33	12.80	13.77		07/31/1990	0.04	0.04
Large Cap Growth											
Large Growth											
T. Rowe Price Large-Cap Growth Fund - I Class - 2467	12.06	0.44	-25.07	-22.67	11.29	13.76	16.17		10/31/2001	0.55	0.55
Small/Mid/Specialty											
Mid-Cap Growth											
Fidelity® Extended Market Index Fund - D113	10.29	-2.13	-20.64	-21.74	7.52	8.30	11.41		11/05/1997	0.04	0.04
Small Blend											
DFA U.S. Small Cap Portfolio - Institutional Class - 9753	10.08	2.73	-10.67	-4.03	11.05	8.29	11.58		03/19/1992	0.27	0.27
Small Growth											
Vanguard® Explorer™ Fund - Admiral™ Shares - 828	10.76	-0.39	-18.24	-16.53	9.74	11.96	13.33		11/12/2001	0.29	0.29
Small Value											
DFA U.S. Targeted Value Portfolio - Institutional Class - 2566	9.84	1.63	-4.42	3.66	13.62	8.95	11.87		02/23/2000	0.29	0.29
Global / International											
Foreign Large Blend											
Vanguard® Total International Stock Index Fund - Adm™ Sh - 9889	3.66	-3.60	-15.16	-14.89	3.89	2.75	5.50		04/29/1996	0.11	0.11
Foreign Large Growth											
American Funds EuroPacific Growth Fund® - Class R-6 - 1723	5.02	-3.09	-21.34	-22.89	3.45	3.24	6.63		04/16/1984	0.46	0.46

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.

See Performance Introduction Page for Important Information

*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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The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund 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											
<i>Stable Value</i>											
Voya Stable Value Fund - Fee Class 20 CIT - 9312	0.14	0.41	0.80	1.64	1.94	1.99		1.95	10/03/2016	0.20	0.20
Bonds											
<i>High Yield Bond</i>											
PGIM High Yield Fund - Class R6 - 6589	-6.36	-9.25	-13.50	-11.77	0.67	2.80	4.85		03/01/1996	0.38	0.38
<i>Intermediate Core Bond</i>											
Baird Aggregate Bond Fund - Institutional Class - 6931	-1.75	-5.01	-11.03	-11.02	-0.73	1.07	2.13		09/29/2000	0.30	0.30
Vanguard® Total Bond Market Index Fund - Institutional - 799	-1.49	-4.71	-10.41	-10.39	-0.92	0.86	1.51		09/18/1995	0.04	0.04
Asset Allocation											
<i>Lifecycle - Index</i>											
Vanguard® Target Retirement 2020 Fund - 1296 (1)	-4.60	-9.20	-13.80	-11.65	3.35	4.64	6.51		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2025 Fund - 926 (1)	-5.40	-10.72	-15.63	-13.21	3.74	5.07	7.10		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2030 Fund - 1297 (1)	-5.96	-11.67	-16.66	-13.94	4.22	5.50	7.68		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2035 Fund - 793 (1)	-6.46	-12.41	-17.37	-14.36	4.80	5.96	8.27		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2040 Fund - 1298 (1)	-6.95	-13.17	-18.08	-14.82	5.35	6.42	8.74		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2045 Fund - 794 (1)	-7.47	-13.93	-18.82	-15.29	5.89	6.80	8.97		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2050 Fund - 1299 (1)	-7.64	-14.21	-19.06	-15.45	5.91	6.81	8.97		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2055 Fund - 2473 (1)	-7.65	-14.19	-19.07	-15.45	5.89	6.80	8.95		08/18/2010	0.08	0.08
Vanguard® Target Retirement 2060 Fund - 3447 (1)	-7.65	-14.19	-19.07	-15.44	5.89	6.79	8.96		01/19/2012	0.08	0.08
Vanguard® Target Retirement 2065 Fund - 8995 (1)(2)	-7.63	-14.20	-19.03	-15.40	5.86			6.67	07/12/2017	0.08	0.08
Vanguard® Target Retirement 2070 Fund - F690 (1)								-1.00	06/17/2022	0.08	0.08
Vanguard® Target Retirement Income Fund - 795 (1)	-3.58	-7.37	-11.79	-10.14	2.09	3.34	4.12		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 %*
World Allocation											
Principal Diversified Real Asset Fund - Class R-6 - 9704 (3)	-8.73	-9.97	-4.82	1.09	6.60	5.43	3.66		03/16/2010	0.83	0.78
Large Cap Value/Blend											
Large Blend											
DFA U.S. Core Equity 2 Portfolio - Institutional Class - 3226	-8.81	-14.75	-18.47	-11.01	10.07	9.65	12.10		09/15/2005	0.19	0.19
DFA U.S. Large Company Portfolio - Institutional Class - 3737 (6)	-8.26	-16.11	-19.98	-10.69	10.55	11.25	12.89		09/23/1999	0.09	0.08
JPMorgan U.S. Equity Fund - Class R6 Shares - 3168 (4)	-7.79	-16.26	-20.07	-9.56	13.25	12.64	13.97		09/17/1993	0.47	0.44
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Small/Mid/Specialty											
Mid-Cap Growth											
Fidelity® Extended Market Index Fund - D113	-9.24	-20.64	-28.04	-29.92	4.63	6.43	10.26		11/05/1997	0.04	0.04
Small Blend											
DFA U.S. Small Cap Portfolio - Institutional Class - 9753	-8.27	-13.71	-18.85	-14.07	7.77	6.40	10.43		03/19/1992	0.27	0.27
Small Growth											
Vanguard® Explorer™ Fund - Admiral™ Shares - 828	-7.70	-18.46	-26.19	-24.04	6.61	9.92	12.00		11/12/2001	0.29	0.29
Small Value											
DFA U.S. Targeted Value Portfolio - Institutional Class - 2566	-11.05	-12.88	-12.98	-7.35	10.38	7.12	10.77		02/23/2000	0.29	0.29
Global / International											
Foreign Large Blend											
Vanguard® Total International Stock Index Fund - Adm™ Sh - 9889	-8.34	-12.86	-18.16	-18.94	2.00	2.71	5.17		04/29/1996	0.11	0.11
Foreign Large Growth											
American Funds EuroPacific Growth Fund® - Class R-6 - 1723	-8.85	-14.65	-25.10	-27.68	1.49	3.10	6.30		04/16/1984	0.46	0.46

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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.

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Additional Notes

Additional Notes

(1)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.

(2)Vanguard Target Retirement Funds: 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 workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in a Target Retirement Fund is not guaranteed at any time, including on or after the target date.

These fund 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 fund 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.

(3)Principal Diversified Real Asset Fund - Class R-6: Principal Global Investors, LLC (PGI), the investment advisor, has contractually agreed to limit the Fund's Management Fees through the period ending December 30, 2022. The fee waiver will reduce the Fund's Management Fees by 0.05% (expressed as a percent of average net assets on an annualized basis). It is expected that the fee waiver will continue through the period disclosed; however, Principal Funds, Inc. and PGI, the parties to the agreement, may mutually agree to terminate the fee waiver prior to the end of the period. In addition, for Class R-6, the expense limit will maintain Other Expenses (expressed as a percent of average net assets on an annualized basis) not to exceed 0.02%, (excluding interest expense, expenses related to fund investments, acquired fund fees and expenses, and tax reclaim recovery expenses and other extraordinary expenses). It is expected that the expense limits will continue through the period ending December 30, 2022; however, Principal Funds, Inc. and PGI, the parties to the agreement, may mutually agree to terminate the expense limits prior to the end of the period.

(4)JPMorgan U.S. Equity 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 10/31/22, 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)TIAA-CREF Social Choice Equity Fund - Institutional Class: Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC, 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 and extraordinary expenses) that exceed 0.22% of average daily net assets. These expense reimbursement arrangements will continue through at least February 28, 2019, unless changed with approval of the Board of Trustees.

(6)DFA U.S. Large Company Portfolio - Institutional Class: Dimensional Fund Advisors LP (the Advisor) has agreed to waive certain fees and in certain instances, assume certain expenses of the U.S. Large Company Portfolio. The Fee Waiver and Expense Assumption Agreement for the Portfolio will remain in effect through February 28, 2023, 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 waiver and/or expense assumption.

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