

PERFORMANCE UPDATE

The University of Akron

Voya Retirement Choice - Direct

Average Annual Total Returns as of: 03/31/2022 (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 800-525-4225. 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 0.43% 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.

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)	0.01	0.01	0.01	0.02	0.67	1.01	0.56		07/13/1981	0.11	0.11
<i>The 7-day annualized yield as of 03/31/2022 is 0.17%, which more closely reflects current earnings. (19)</i>											
Stability of Principal											
Voya Fixed Plus Account III - 4020 (1)(1a)(18)	0.23	0.67	0.67	2.90	3.15	3.31	3.64				
Bonds											
High Yield Bond											
PGIM High Yield Fund - Class R6 - 6589	-1.40	-4.68	-4.68	0.03	5.19	5.27	6.03		03/01/1996	0.38	0.38
Inflation-Protected Bond											
Vanguard® Inflation-Protected Securities Fund-Admiral™ Sh - 7925	-1.63	-2.74	-2.74	4.21	6.13	4.30	2.61		06/10/2005	0.10	0.10
Intermediate Core Bond											
Vanguard® Total Bond Market Index Fund - Admiral™ Shares - 898	-2.81	-5.99	-5.99	-4.09	1.70	2.13	2.20		11/12/2001	0.05	0.05
Intermediate Core-Plus Bond											
PGIM Total Return Bond Fund - Class R6 - 6591 (20)	-2.44	-6.51	-6.51	-3.29	2.20	2.95	3.50		01/10/1995	0.40	0.39
Asset Allocation											
Lifecycle - Index											
TIAA-CREF Lifecycle Index 2010 Fund - Institutional Class - 7437 (3)(4)	-0.70	-5.04	-5.04	0.87	7.17	6.53	6.27		09/30/2009	0.22	0.10
TIAA-CREF Lifecycle Index 2015 Fund - Institutional Class - 7443 (4)(5)	-0.56	-5.20	-5.20	1.20	7.77	7.07	6.79		09/30/2009	0.20	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 (4)(6)	-0.41	-5.38	-5.38	1.51	8.34	7.61	7.41		09/30/2009	0.19	0.10
TIAA-CREF Lifecycle Index 2025 Fund - Institutional Class - 7445 (4)(7)	-0.14	-5.53	-5.53	2.17	9.27	8.39	8.17		09/30/2009	0.19	0.10
TIAA-CREF Lifecycle Index 2030 Fund - Institutional Class - 7447 (4)(8)	0.17	-5.69	-5.69	2.82	10.19	9.20	8.91		09/30/2009	0.18	0.10
TIAA-CREF Lifecycle Index 2035 Fund - Institutional Class - 7452 (4)(9)	0.44	-5.84	-5.84	3.45	11.11	9.97	9.62		09/30/2009	0.18	0.10
TIAA-CREF Lifecycle Index 2040 Fund - Institutional Class - 7456 (4)(10)	0.81	-5.87	-5.87	4.27	12.08	10.75	10.26		09/30/2009	0.17	0.10
TIAA-CREF Lifecycle Index 2045 Fund - Institutional Class - 7457 (4)(11)	1.19	-5.90	-5.90	5.12	13.07	11.44	10.65		09/30/2009	0.17	0.10
TIAA-CREF Lifecycle Index 2050 Fund - Institutional Class - 7458 (4)(12)	1.32	-5.89	-5.89	5.40	13.33	11.62	10.76		09/30/2009	0.17	0.10
TIAA-CREF Lifecycle Index 2055 Fund - Institutional Class - 7459 (4)(13)	1.36	-5.87	-5.87	5.54	13.45	11.74	10.85		04/29/2011	0.18	0.10
TIAA-CREF Lifecycle Index 2060 Fund - Institutional Class - 7460 (4)(14)	1.41	-5.90	-5.90	5.65	13.60	11.85		10.11	09/26/2014	0.20	0.10
TIAA-CREF Lifecycle Index 2065 Fund - Institutional Class - E655	1.40	-5.90	-5.90	5.95				17.42	09/30/2020	2.08	0.10
TIAA-CREF Lifecycle Index Retire Income Fund - Inst Class - 7462 (4)(15)	-0.66	-5.07	-5.07	0.92	7.23	6.53	5.98		09/30/2009	0.22	0.10
Balanced											
<i>Allocation--50% to 70% Equity</i>											
Calvert Balanced Fund - Class R6 - D323 (21)	1.37	-4.91	-4.91	7.08	12.38	10.46	8.80		10/21/1982	0.65	0.64
Large Cap Value/Blend											
<i>Large Blend</i>											
Vanguard® 500 Index Fund - Admiral™ Shares - 899	3.71	-4.61	-4.61	15.60	18.89	15.95	14.60		11/13/2000	0.04	0.04
<i>Large Value</i>											
Columbia Dividend Income Fund - Institutional 3 Class - 7752	3.51	-2.59	-2.59	13.05	15.04	13.44	12.96		03/04/1998	0.56	0.56
Large Cap Growth											
<i>Large Growth</i>											
MFS® Growth Fund - Class R6 - 3665	2.60	-12.33	-12.33	8.07	18.70	19.28	16.04		09/13/1993	0.53	0.53
Small/Mid/Specialty											
<i>Mid-Cap Growth</i>											
MFS® Mid Cap Growth Fund - Class R6 - 8133	1.32	-15.56	-15.56	-1.23	14.96	16.65	14.45		12/01/1993	0.66	0.66
Vanguard® Extended Market Index Fund - Admiral™ Shares - 1353	0.86	-9.34	-9.34	-5.41	14.17	12.06	12.33		11/13/2000	0.06	0.06
<i>Mid-Cap Value</i>											
Allspring Special Mid Cap Value Fund - Class R6 - 6093 (16)	0.69	-2.27	-2.27	13.19	15.01	10.86	13.05		12/31/1998	0.71	0.71
<i>Small Growth</i>											
Federated Hermes Kaufmann Small Cap Fund - Class R6 Shares - C686 (17)	1.04	-15.90	-15.90	-15.10	11.00	17.67	14.71		12/18/2002	0.91	0.89
<i>Small Value</i>											
Allspring Special Small Cap Value Fund - Class R6 - 8051	-0.38	-4.02	-4.02	2.99	12.29	9.14	11.20		05/07/1993	0.85	0.85
<i>Specialty - Real Estate</i>											
Vanguard® Real Estate Index Fund - Admiral™ Shares - 802	6.32	-5.97	-5.97	21.45	11.44	9.67	9.70		11/12/2001	0.12	0.12
Global / International											
<i>Diversified Emerging Mkts</i>											
American Funds New World Fund® - Class R-6 - 3491	0.14	-10.34	-10.34	-6.50	9.91	9.86	7.13		06/17/1999	0.57	0.57
<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 %*
Vanguard® Total International Stock Index Fund - Adm™ Sh - 9889	-0.40	-6.08	-6.08	-1.85	7.76	6.78	5.80		04/29/1996	0.11	0.11
Foreign Large Growth											
ClearBridge International Growth Fund - Class IS - D588	0.20	-13.16	-13.16	-6.40	9.17			8.16	09/17/2018	0.72	0.72

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.

Additional Notes

(1)The current rate for the Voya Fixed Plus Account III MC 940, 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.

(1a)The Voya Fixed Account Plus III offers a crediting rate of at least 2.75% through May 31, 2023, and at least 2.25% through May 31, 2024. The crediting rate thereafter will be that of the Voya's then prevailing "current" crediting rate. The "current" crediting rate applied will be subject to change at any time. The current credited rate will never be lower than the Guaranteed Minimum Interest Rate set forth in your contract. Guarantees are based on the claims-paying ability of Voya Retirement Insurance and Annuity Company and do not apply to the investment return or principal value of the mutual funds under a custodial or trust agreement.

(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)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: (i) 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, 2021, unless changed with approval of the Board of Trustees. Advisors has contractually agreed to waive 0.104% of the Fund's Management fee. This waiver will remain in effect through September 30, 2021, unless changed with the approval of the Board of Trustees.

(4)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, 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.

(5)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: (i) 0.002% of average daily net assets for Institutional Class shares of the Fund. These expense reimbursement arrangements will continue through at least September 30, 2021, unless changed with approval of the Board of Trustees. Advisors has contractually agreed to waive 0.098% of the Fund's Management fee. This waiver will remain in effect through September 30, 2021, unless changed with the approval of the Board of Trustees.

(6)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: (i) 0.008% of average daily net assets for Institutional Class shares of the Fund. These expense reimbursement arrangements will continue through at least September 30, 2021, unless changed with approval of the Board of Trustees.

Additional Notes

expense reimbursement arrangements will continue through at least September 30, 2021, unless changed with approval of the Board of Trustees. Advisors has contractually agreed to waive 0.061% of the Fund's Management fee. This waiver will remain in effect through September 30, 2021, unless changed with the approval of the Board of Trustees.

(15)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 (i) 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, 2021, unless changed with approval of the Board of Trustees. Advisors has contractually agreed to waive 0.104% of the Fund's Management fee. This waiver will remain in effect through September 30, 2021, unless changed with the approval of the Board of Trustees.

(16)Allspring Special Mid Cap Value Fund - Class R6: The Manager has contractually committed through January 31, 2019, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waivers at 0.76%. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses, and extraordinary expenses are excluded from the expense cap. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

(17)Federated Hermes 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. Total annual fund operating expenses (excluding Acquired Fund Fees and Expenses, dividends and other expenses related to short sales, extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the Fund's R6 class (after the voluntary waivers and/or reimbursements) will not exceed 0.88% (the "Fee Limit"), respectively, up to but not including the later of (the "Termination Date"): (a) January 1, 2022; 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.

(18)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.

(19)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.

(20)PGIM Total Return Bond Fund - Class R6: PGIM Investments LLC (PGIM Investments) has contractually agreed, through February 28, 2022, to limit Total Annual Fund Operating Expenses after fee waivers and/or expense reimbursements to 0.39% of average daily net assets for Class R6 shares. This contractual waiver excludes interest, brokerage, taxes (such as income and foreign withholding taxes, stamp duty and deferred tax expenses), acquired fund fees and expenses, extraordinary expenses, and certain other Fund expenses such as dividend and interest expense and broker charges on short sales. Where applicable, PGIM Investments agrees to waive management fees or shared operating expenses on any share class to the same extent that it waives such expenses on any other share class. In addition, Total Annual Fund Operating Expenses for Class R6 shares will not exceed Total Annual Fund Operating Expenses for Class Z shares. Fees and/or expenses waived and/or reimbursed by PGIM Investments may be recouped by PGIM Investments within the same fiscal year during which such waiver and/or reimbursement is made if such recoupment can be realized without exceeding the expense limit in effect at the time of the recoupment for that fiscal year. This waiver may not be terminated prior to February 28, 2022 without the prior approval of the Fund's Board of Directors.

(21)Calvert Balanced Fund - Class R6: Calvert Research and Management ("CRM") has agreed to reimburse the Fund's expenses to the extent that Total Annual Fund Operating Expenses exceed 0.64% for Class R6 shares. This expense reimbursement will continue through January 31, 2022. Any amendment to or termination of this reimbursement would require approval of the Board of Trustees. The expense reimbursement relates to ordinary operating expenses only and does not include expenses such as: brokerage commissions, acquired fund fees and expenses of unaffiliated funds, borrowing costs (including borrowing costs of any acquired funds), taxes or litigation expenses. Amounts reimbursed may be recouped by CRM during the same fiscal year to the extent actual expenses are less than the contractual expense cap during such year.