

# PERFORMANCE UPDATE

## CITY OF APPLETON 457 PLAN

**Average Annual Total Returns as of: 03/31/2026** (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 0.12% 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. Voya will assess an annual administrative fee of 0.13% to your account. This fee is deducted from your account monthly and will be pro-rated across balances held in each of the investment options. A separate quarterly fee will be deducted from your account to reimburse the plan's independent consultant for its services. The returns displayed here do not reflect the plan level administrative fee or the consultant fee; 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 %*
<b>Stability of Principal</b>											
<i>Stable Value</i>											
MetLife Stable Value Solutions Fund - Fee Class J CIT - 3985	0.21	0.60	0.60	2.45	2.38	2.12	2.19		11/18/2010	0.47	0.47
<b>Bonds</b>											
<i>Intermediate Core-Plus Bond</i>											
TCW MetWest Total Return Bond Fund - Class I Shares - 2287	-1.99	0.07	0.07	4.62	3.70	0.05	1.85		03/31/2000	0.44	0.44
<i>Short-Term Bond</i>											
Baird Short-Term Bond Fund - Institutional Class - 8621	-0.59	0.27	0.27	4.26	5.01	2.46	2.51		08/31/2004	0.30	0.30
<b>Asset Allocation</b>											
<i>Lifecycle</i>											
PIMCO Balanced Retirement Income Collective Tr - Fndr CI CIT - G137	-3.11	0.96	0.96	11.14	10.11			11.54	09/29/2022	0.43	0.43
<i>Lifecycle - Index</i>											
Vanguard® Target Retirement 2020 Fund - 1296 (1)	-3.22	-0.47	-0.47	10.37	8.90	4.41	6.64		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2025 Fund - 926 (1)	-3.98	-0.75	-0.75	13.02	10.64	5.36	7.63		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2030 Fund - 1297 (1)	-4.67	-1.04	-1.04	14.79	11.80	6.09	8.40		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2035 Fund - 793 (1)	-5.02	-1.13	-1.13	16.16	12.83	6.79	9.16		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2040 Fund - 1298 (1)	-5.33	-1.20	-1.20	17.57	13.85	7.50	9.91		06/07/2006	0.08	0.08



<b>Investment Options</b>	<b>1-Mo</b>	<b>3-Mo</b>	<b>YTD</b>	<b>1-Yr</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>	<b>Incept</b>	<b>Fund Inception Date</b>	<b>Gross Fund Exp %*</b>	<b>Net Fund Exp %*</b>
Vanguard® Target Retirement 2045 Fund - 794 (1)	-5.67	-1.30	-1.30	18.92	14.82	8.18	10.51		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2050 Fund - 1299 (1)	-6.02	-1.43	-1.43	20.35	15.63	8.67	10.78		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2055 Fund - 2473 (1)	-6.07	-1.45	-1.45	20.34	15.63	8.67	10.77		08/18/2010	0.08	0.08
Vanguard® Target Retirement 2060 Fund - 3447 (1)	-6.06	-1.44	-1.44	20.35	15.63	8.67	10.77		01/19/2012	0.08	0.08
Vanguard® Target Retirement 2065 Fund - 8995 (1)(2)	-6.07	-1.45	-1.45	20.32	15.61	8.68		10.12	07/12/2017	0.08	0.08
Vanguard® Target Retirement 2070 Fund - F690 (1)	-6.05	-1.45	-1.45	20.34	15.63			14.43	06/17/2022	0.08	0.08
Vanguard® Target Retirement Income Fund - 795 (1)	-3.04	-0.46	-0.46	9.30	7.85	3.71	5.04		10/27/2003	0.08	0.08
<b>Lifestyle</b>											
Aggressive Growth Portfolio - 8729	-5.17	-0.73	-0.73	15.80	11.92	6.50		8.85	05/31/2017	0.46	0.46
Conservative Growth Portfolio - 8722	-2.53	-0.37	-0.37	7.96	6.82	3.29		4.70	05/31/2017	0.41	0.41
Conservative Portfolio Income - 8720	-1.80	-0.23	-0.23	6.30	5.66	2.73		3.78	05/31/2017	0.42	0.42
Moderate Growth Portfolio - 8727	-4.39	-0.82	-0.82	13.17	10.42	5.71		7.75	05/31/2017	0.45	0.45
Very Aggressive Growth Portfolio - 8730	-6.53	-1.09	-1.09	19.55	14.40	7.94		10.65	05/31/2017	0.50	0.50
<b>Large Cap Value/Blend</b>											
<b>Large Blend</b>											
Vanguard® 500 Index Fund - Admiral™ Shares - 899	-4.98	-4.34	-4.34	17.75	18.27	12.02	14.12		11/13/2000	0.04	0.04
<b>Large Value</b>											
Dodge & Cox Stock Fund - Class X - F633 (3)	-5.34	-1.63	-1.63	8.06	14.11	9.75	12.76		01/04/1965	0.46	0.41
<b>Large Cap Growth</b>											
<b>Large Growth</b>											
MFS® Growth Fund - Class R6 - 3665 (4)	-5.58	-10.29	-10.29	10.67	17.81	8.99	14.66		09/13/1993	0.50	0.49
<b>Small/Mid/Specialty</b>											
<b>Mid-Cap Blend</b>											
Vanguard® Mid-Cap Index Fund - Admiral™ Shares - 756	-5.82	-0.63	-0.63	12.75	12.60	6.97	10.71		11/12/2001	0.05	0.05
<b>Mid-Cap Growth</b>											
Janus Henderson Enterprise Collective Fund - Class III CIT - G244	-6.05	-5.94	-5.94	6.48	8.62			9.90	01/06/2023	0.50	0.50
<b>Mid-Cap Value</b>											
Allspring Special Mid Cap Value Fund - Class R6 - 6093	-6.63	3.17	3.17	11.78	10.12	8.29	10.22		12/31/1998	0.70	0.70
<b>Small Blend</b>											
Vanguard® Small-Cap Index Fund - Admiral™ Shares - 757	-5.19	1.91	1.91	19.73	13.02	5.67	10.53		11/13/2000	0.05	0.05
<b>Small Growth</b>											
T. Rowe Price Integrated U.S. Small-Cap Growth Equity - I - 8407	-6.37	-0.49	-0.49	19.42	12.01	4.59	10.83		06/30/1997	0.65	0.65
<b>Small Value</b>											
American Beacon Small Cap Value Fund - Class R6 - C675	-3.53	7.49	7.49	23.56	11.53	6.92	9.33		12/31/1998	0.77	0.77
<b>Specialty - Real Estate</b>											
Vanguard® Real Estate Index Fund - Admiral™ Shares - 802	-6.31	1.32	1.32	1.84	6.41	3.17	4.64		11/12/2001	0.13	0.13
<b>Global / International</b>											
<b>Foreign Large Blend</b>											
MFS® International Intrinsic Value Fund - Class R6 - 3669 (5)	-9.13	-0.23	-0.23	22.55	15.67	7.93	9.92		10/24/1995	0.67	0.66
Vanguard® Total International Stock Index Fund - Adm™ Sh - 9889	-8.62	1.75	1.75	27.46	15.27	7.47	8.71		04/29/1996	0.09	0.09
<b>Foreign Large Growth</b>											
Goldman Sachs GQG Partners International Opport F - CI R6 Sh - E424 (6)	-5.24	4.76	4.76	17.00	16.17	9.72		12.32	12/15/2016	0.79	0.75

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)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 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.

(3)Dodge & Cox Stock Fund - Class X: "Management Fees" include investment advisory fee expenses of 0.40% and administrative services fee expenses of 0.05% for Class X shares. Dodge & Cox has contractually agreed, through April 30, 2026, to waive management fees or reimburse the Fund for ordinary expenses to the extent necessary to maintain the net ordinary expense ratio of the Fund's Class X shares at an amount 0.10%, and additionally to the extent total ordinary expenses of the Fund's Class X shares would otherwise exceed 0.41%. This agreement cannot be terminated prior to April 30, 2026, other than by resolution of the Fund's Board of Trustees. For purposes of the foregoing, ordinary expenses shall not include nonrecurring shareholder account fees, fees and expenses associated with Fund shareholder meetings, fees on portfolio transactions such as exchange fees, dividends and interest on short positions, fees and expenses of pooled investment vehicles that are held by the Fund, interest expenses and other fees and expenses related to any borrowings, taxes, brokerage fees and commissions and other costs and expenses relating to the acquisition and disposition of Fund investments, other expenditures which are capitalized in accordance with generally accepted accounting principles, and other non-routine expenses or extraordinary expenses not incurred in the ordinary course of the Fund's business, such as litigation expenses. The term of the agreement with respect to the maintenance of the net ordinary expense ratio for Class X share will automatically renew for subsequent three-year terms unless terminated with at least 30 days' written notice by either party prior to the end of the then-current term. The agreement does not permit Dodge & Cox to recoup any fees waived or payments made to the Fund for a prior year.

(4)MFS 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 March 31, 2026.

(5)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, 2026.

(6)Goldman Sachs GQG Partners International Opportunities Fund - Class R6 Shares: The Investment Adviser has agreed to (i) waive a portion of its management fee in an amount equal to any management fees it earns as an investment adviser to the affiliated funds in which the Fund invests, except those management fees it earns from the Fund's investments of cash collateral received in connection with securities lending transactions in affiliated funds; and (ii) reduce or limit "Other Expenses" (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees, taxes, dividend and interest payments on securities sold short, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to 0.014% of the Fund's average daily net assets. Additionally, Goldman Sachs & Co. LLC ("Goldman Sachs"), the Fund's transfer agent, has agreed to waive a

See Performance Introduction Page for Important Information

**Additional Notes**

portion of its transfer agency fee equal to 0.01% as an annual percentage rate of the average daily net assets attributable to Class R6 Shares of the Fund. These arrangements will remain in effect through at least February 28, 2026, and prior to such date the Investment Adviser and Goldman Sachs (as applicable) may not terminate the arrangements without the approval of the Board of Trustees.