

# PERFORMANCE UPDATE

## CITY OF SAN JOSE, CA

### Average Annual Total Returns as of: 07/31/2020 (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.**

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 %*
<b>Stability of Principal</b>											
<b>Money Market</b>											
Vanguard® Federal Money Market Fund - Investor Shares - 2573 (1)	0.01	0.05	0.43	1.21	1.59	1.10	0.55		07/13/1981	0.11	0.11
<i>The 7-day annualized yield as of 07/31/2020 is 0.12%, which more closely reflects current earnings. (14)</i>											
<b>Stable Value</b>											
San Jose Stable Value Option - 9905 (2)(13)	0.19	0.60	1.40	2.49	2.53	2.47	2.35				
<b>Bonds</b>											
<b>Intermediate Core-Plus Bond</b>											
Loomis Sayles Core Plus Bond Fund - Class N - 3871 (3)	2.03	4.67	9.08	11.23	6.29	5.35	5.26		12/30/1994	0.39	0.39
<b>Nontraditional Bond</b>											
Templeton Global Bond Fund - Class R6 - 6457 (4)	-0.24	-0.03	-4.50	-7.58	-0.72	0.82	2.53		09/18/1986	0.64	0.56
<b>Asset Allocation</b>											
<b>Lifecycle - Index</b>											
Vanguard® Target Retirement 2015 Fund - Investor Shares - 791 (5)	2.55	6.37	3.36	7.78	6.23	5.84	7.31		10/27/2003	0.13	0.13
Vanguard® Target Retirement 2020 Fund - Investor Shares - 1296 (5)	3.15	8.10	2.55	8.07	6.65	6.45	8.07		06/07/2006	0.13	0.13
Vanguard® Target Retirement 2025 Fund - Investor Shares - 926 (5)	3.58	9.28	2.07	8.23	6.98	6.87	8.63		10/27/2003	0.13	0.13
Vanguard® Target Retirement 2030 Fund - Investor Shares - 1297 (5)	3.85	10.13	1.43	8.14	7.10	7.11	9.10		06/07/2006	0.14	0.14
Vanguard® Target Retirement 2035 Fund - Investor Shares - 793 (5)	4.13	10.95	0.75	7.99	7.18	7.31	9.55		10/27/2003	0.14	0.14
Vanguard® Target Retirement 2040 Fund - Investor Shares - 1298 (5)	4.40	11.82	0.10	7.80	7.25	7.52	9.80		06/07/2006	0.14	0.14



<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 - Investor Shares - 794 (5)	4.64	12.65	-0.49	7.61	7.22	7.61	9.85		10/27/2003	0.15	0.15
Vanguard® Target Retirement 2050 Fund - Investor Shares - 1299 (5)	4.65	12.64	-0.48	7.64	7.24	7.61	9.85		06/07/2006	0.15	0.15
Vanguard® Target Retirement 2055 Fund - Investor Shares - 2473 (5)	4.68	12.66	-0.51	7.61	7.23	7.60		9.97	08/18/2010	0.15	0.15
Vanguard® Target Retirement 2060 Fund - Investor Shares - 3447 (5)	4.66	12.64	-0.52	7.60	7.21	7.59		9.65	01/19/2012	0.15	0.15
Vanguard® Target Retirement 2065 Fund - Investor Shares - 8995 (6)	4.64	12.63	-0.62	7.47	7.19			7.58	07/12/2017	0.15	0.15
Vanguard® Target Retirement Income Fund - Investor Shares - 795 (5)	2.40	5.85	3.90	7.84	5.89	5.30	5.81		10/27/2003	0.12	0.12
<b>Large Cap Value</b>											
<i>Large Blend</i>											
Parnassus Core Equity FundSM - Institutional Shares - 2453 (7)	6.83	14.36	4.77	11.91	13.88	11.75	13.70		04/28/2006	0.63	0.63
Vanguard® Institutional Index Fund - Institutional Shares - 566	5.64	12.87	2.39	11.95	11.99	11.46	13.81		07/31/1990	0.04	0.04
Vanguard® Total Stock Market Index Fund - Institutional - 2208	5.64	13.88	2.07	10.88	11.39	10.88	13.59		07/07/1997	0.03	0.03
<i>Large Value</i>											
AMG Yacktman Fund - Class I - 2926 (8)	2.80	8.95	-6.64	-1.25	6.57	7.82	10.16		07/06/1992	0.75	0.75
Vanguard® Equity Income Fund - Admiral™ Shares - 7926	3.54	5.93	-10.24	-2.58	5.12	7.58	11.65		08/13/2001	0.18	0.18
<b>Large Cap Growth</b>											
<i>Large Growth</i>											
American Funds The Growth Fund of America® - Class R-5 - 803	6.21	17.16	13.81	23.39	15.69	13.99	14.98		12/01/1973	0.36	0.36
Fidelity Advisor® New Insights Fund - Class I - 1600	7.03	17.08	9.41	15.60	13.99	12.32	14.07		07/31/2003	0.84	0.84
<b>Small/Mid/Specialty</b>											
<i>Mid-Cap Blend</i>											
Vanguard® Mid-Cap Index Fund - Institutional Shares - 1197	6.47	16.29	-1.15	4.90	8.09	8.08	12.45		05/21/1998	0.04	0.04
<i>Mid-Cap Growth</i>											
Janus Henderson Enterprise Fund - Class N Shares - 6095	5.58	13.96	-1.14	4.10	13.41	12.84	15.18		09/01/1992	0.66	0.66
<i>Mid-Cap Value</i>											
JPMorgan Mid Cap Value Fund - Class L Shares - 816 (9)	3.57	7.78	-16.56	-10.97	-0.65	2.92	10.03		11/13/1997	0.86	0.75
<i>Small Blend</i>											
Vanguard® Small-Cap Index Fund - Institutional Shares - 1198	4.51	15.48	-7.42	-2.57	5.16	6.41	11.33		07/07/1997	0.04	0.04
<i>Small Growth</i>											
Emerald Growth Fund - Institutional Class - 4733 (10)	6.39	21.84	6.62	8.75	11.50	8.16	15.18		10/01/1992	0.71	0.71
<i>Small Value</i>											
Janus Henderson Small Cap Value Fund - Class I Shares - 2094 (11)	0.06	2.16	-23.91	-17.96	-3.20	2.50	6.77		07/06/2009	0.79	0.79
<i>Specialty - Real Estate</i>											
VY® Clarion Real Estate Portfolio - Institutional Class - 682 (12)	4.24	9.24	-13.44	-7.57	1.68	3.44	8.20		01/24/1989	1.01	0.68
<b>Global / International</b>											
<i>Diversified Emerging Mkts</i>											
Invesco Oppenheimer Developing Markets Fund - Class Y - 1954	6.47	16.40	-2.87	6.02	4.67	6.94	5.12		09/07/2005	1.00	1.00
<i>Foreign Large Blend</i>											

See Performance Introduction Page for Important Information

<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® Total International Stock Index Fund - Adm™ Sh - 9889	4.08	13.79	-6.95	1.75	1.29	3.41	4.66		04/29/1996	0.11	0.11
<b>Foreign Large Growth</b>											
American Funds EuroPacific Growth Fund® - Class R-5 - 817	5.73	19.05	0.65	9.95	5.19	6.00	7.08		04/16/1984	0.51	0.51
<b>Foreign Small/Mid Blend</b>											
DFA International Small Company Portfolio - Inst Class - 2751	3.64	12.60	-12.48	-1.56	-1.80	3.31	6.37		09/30/1996	0.52	0.52

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.

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<i>Intermediate Core-Plus Bond</i>											
Loomis Sayles Core Plus Bond Fund - Class N - 3871 (3)	1.22	5.27	6.90	9.39	5.77	4.93	5.30		12/30/1994	0.39	0.39
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<i>Lifecycle - Index</i>											
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<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 2055 Fund - Investor Shares - 2473 (5)	2.83	18.64	-4.95	2.95	6.40	6.77		9.55	08/18/2010	0.15	0.15
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Vanguard® Target Retirement 2065 Fund - Investor Shares - 8995 (6)	2.84	18.59	-5.03	2.84				6.17	07/12/2017	0.15	0.15
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<i>Large Blend</i>											
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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.

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) 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.

(2) Stable Value Options invests in Voya's Stabilizer managed separate account annuity contract, issued by Voya Retirement Insurance and Annuity Company. The contract provides for declared credited interest rates that are set in advance. The declared rates are net of all expenses. Guarantees of principal and interest are based on the claims paying ability of Voya Retirement Insurance and Annuity Company. Stable Value Option is not a registered investment company and is not registered with the Securities and Exchange Commission. This investment option is not part of Separate Account D.

The CURRENT rate for the San Jose Stable Value Option Fund 9905- is 2.29%, expressed as an annual effective yield, and is guaranteed not to drop below 2.29% through 09/30/2020.

The current rate is net of expenses. The expense for the Stable Value Option is 0.30%.

(3) Loomis Sayles Core Plus Bond Fund - Class N: Loomis, Sayles & Company, L.P. (Loomis Sayles or the Adviser) and NGAM Advisors, L.P. (NGAM Advisors), the Fund's advisory administrator, have given a binding contractual undertaking to the Fund to limit the amount of the Fund's total annual fund operating expenses to 0.50% of the Fund's average daily net assets, exclusive of brokerage expenses, interest expense, taxes, acquired fund fees and expenses, organizational and extraordinary expenses, such as litigation and indemnification expenses. This undertaking is in effect through January 31, 2018 and may be terminated before then only with the consent of the Fund's Board of Trustees. The Adviser will be permitted to recover management fees waived and/or expenses reimbursed to the extent that expenses in later periods fall below the applicable expense limitations. The Fund will not be obligated to repay any such waived/reimbursed fees and expenses more than one year after the end of the fiscal year in which the fees or expenses were waived/reimbursed.

(4) Templeton Global Bond Fund - Class R6: The investment manager has contractually agreed in advance to reduce its fee as a result of the Fund's investment in a Franklin Templeton money fund (acquired fund) for at least one year following the date of the prospectus. In addition, the transfer agent has contractually agreed to cap transfer agency fees for Class R6 shares of the Fund so that transfer agency fees for that class do not exceed 0.02% through April 30, 2020. Contractual fee waiver and/or expense reimbursement agreements may not be changed or terminated during the time period set forth in the prospectus.

(5) 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.

(6) 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

**Additional Notes**

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.

(7)Parnassus Core Equity FundSM - Institutional Shares: The investment adviser has contractually agreed to reduce its investment advisory fee to the extent necessary to limit total operating expenses to 0.78% of net assets for the Parnassus Core Equity Fund-Institutional Shares. This agreement will not be terminated prior to May 1, 2017, and may be continued indefinitely by the investment adviser on a year-to-year basis.

(8)AMG Yacktman Fund - Class I: Expense information has been restated to reflect current fees. The Total Annual Fund Operating Expenses do not correlate to the ratios of expenses to average net assets in the Financial Highlights section of the Prospectus, which reflect only the operating expenses of the Fund and do not include fees and expenses of any acquired fund.

(9)JPMorgan Mid Cap Value Fund - Class L 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 0.75% of the average daily net assets of the Class L Shares. 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 10/31/19, at which time the adviser and/or its affiliates will determine whether to renew or revise them. 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.

(10)Emerald Growth Fund - Institutional Class: Emerald Mutual Fund Advisers Trust (Emerald or the Adviser) has agreed contractually to waive a portion of its fees and reimburse other expenses until in amounts necessary to limit the Fund's operating expenses (exclusive of Acquired Fund Fees and Expenses, brokerage expenses, interest expenses, taxes and extraordinary expense) to an annual rate (as percentage of the Fund's average daily net assets) of 1.54%. This agreement (the Expense Agreement) is in effect through August 31, 2018. The Adviser will be permitted to recover expenses it has borne through the Expense Agreement to the extent that the Fund's expenses in later periods fall below the annual rates set forth in the Expense Agreement; provided, however, that such recapture payments do not cause the Fund's expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap in effect at the time of the recapture. The Fund will not be obligated to pay any such deferred fees and expense more than three years after the date on which the fees and expenses were deferred. The Adviser may not discontinue this waiver, prior to August 31, 2018, without the approval by the Fund's Board of Trustees.

(11)Janus Henderson Small Cap Value Fund - Class I Shares: Janus Capital has contractually agreed to waive its investment advisory fee and/or reimburse operating expenses to the extent that the Fund's total annual fund operating expenses (excluding any performance adjustments to management fees, the fees payable pursuant to a Rule 12b-1 plan, shareholder servicing fees, such as transfer agency fees (including out-of-pocket costs), administrative services fees and any networking/omnibus/administrative fees payable by any share class; brokerage commissions; interest; dividends; taxes; acquired fund fees and expenses; and extraordinary expenses) exceed 0.91% until at least November 1, 2018. The contractual waiver may be terminated or modified prior to this date only at the discretion of the Board of Trustees.

(12)VY Clarion Real Estate Portfolio - Institutional Class: The adviser is contractually obligated to limit expenses to 0.75% for Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive 0.044% of the management fee through May 1, 2020. Termination or modification of these obligations requires approval by the Portfolio's board.

(13)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.

**(14)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.