

PERFORMANCE UPDATE

SMITH COLLEGE DC RETIREMENT PLAN

Average Annual Total Returns as of: 04/30/2018 (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. An asset based Administrative Fee is deducted from your account quarterly at an annual rate of 0.11% of balances held in each of the funds except for the Voya Fixed Plus Account III. The performance data shown below does not reflect this 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. They 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											
Fidelity® Government Money Market Fund - 9351 (2)	0.11	0.28	0.36	0.78	0.31	0.19	0.25		02/05/1990	0.42	0.42
<i>The 7-day annualized yield as of 04/30/2018 is 1.33%, which more closely reflects current earnings. (16)</i>											
Stability of Principal											
Voya Fixed Plus Account III - 4020 (1)(15)	0.16	0.48	0.65	2.00	2.18	2.27	2.72				
Bonds											
High Yield Bond											
Principal High Yield I Fund - Institutional Class - 3196 (3)	0.31	-0.96	0.03	2.45	3.53	3.70	7.59		12/29/2004	0.66	0.66
Inflation-Protected Bond											
BlackRock Inflation Protected Bond Pt - Institutional Shares - 1795 (4)	-0.12	0.00	-0.65	0.45	0.73	-0.38	2.99		06/28/2004	0.56	0.35
Intermediate-Term Bond											
Janus Henderson Flexible Bond Portfolio - Inst Shares - 118 (5)	-0.52	-1.30	-2.22	-0.48	0.80	1.47	4.76		09/13/1993	0.60	0.60
Vanguard® Total Bond Market Index Fund - Admiral Shares - 898	-0.82	-1.21	-2.28	-0.48	0.96	1.38	3.53		11/12/2001	0.05	0.05
Long Government											
PIMCO Long-Term U.S. Government Fund - Institutional Class - 3197 (6)	-2.11	-2.32	-5.40	-0.25	0.60	1.78	6.25		07/01/1991	0.66	0.48
World Bond											



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 %*
Templeton Global Bond Fund - Advisor Class - 5050 (7)	0.87	1.06	2.24	0.88	1.98	1.61	5.63		09/18/1986	0.74	0.68
Asset Allocation											
Lifecycle											
T. Rowe Price Retirement 2005 Fund - 9082 (8)	-0.15	-2.23	-0.59	5.35	4.31	5.00	5.19		02/27/2004	0.58	0.58
T. Rowe Price Retirement 2010 Fund - 1684 (8)	-0.11	-2.41	-0.49	5.98	4.69	5.61	5.43		09/30/2002	0.57	0.57
T. Rowe Price Retirement 2015 Fund - 1685 (8)	-0.07	-2.74	-0.33	7.08	5.27	6.55	5.94		02/27/2004	0.59	0.59
T. Rowe Price Retirement 2020 Fund - 1686 (8)	0.00	-3.10	-0.09	8.61	6.05	7.55	6.41		09/30/2002	0.63	0.63
T. Rowe Price Retirement 2025 Fund - 1687 (8)	0.06	-3.40	0.11	9.88	6.68	8.42	6.77		02/27/2004	0.67	0.67
T. Rowe Price Retirement 2030 Fund - 1688 (8)	0.19	-3.63	0.35	11.04	7.27	9.20	7.13		09/30/2002	0.69	0.69
T. Rowe Price Retirement 2035 Fund - 1689 (8)	0.26	-3.83	0.53	11.96	7.69	9.77	7.37		02/27/2004	0.72	0.72
T. Rowe Price Retirement 2040 Fund - 1690 (8)	0.29	-3.99	0.66	12.73	8.04	10.18	7.61		09/30/2002	0.74	0.74
T. Rowe Price Retirement 2045 Fund - 1691 (8)	0.32	-4.07	0.76	12.99	8.21	10.28	7.65		05/31/2005	0.74	0.74
T. Rowe Price Retirement 2050 Fund - 1692 (8)	0.32	-4.05	0.77	13.08	8.22	10.29	7.65		12/29/2006	0.74	0.74
T. Rowe Price Retirement 2055 Fund - 1693 (8)	0.38	-4.03	0.77	13.05	8.20	10.28	7.65		12/29/2006	0.74	0.74
T. Rowe Price Retirement 2060 Fund - 6980 (8)	0.33	-4.03	0.75	12.95	8.19			7.75	06/23/2014	0.74	0.74
Large Cap Value											
Large Blend											
Schwab Total Stock Market Index Fund® - 3193	0.34	-5.29	-0.25	12.97	10.12	12.64	9.23		06/01/1999	0.03	0.03
Large Value											
Nuveen Dividend Value Fund - Class I - 3194	1.86	-4.98	-0.73	11.79	9.25	10.54	8.51		08/02/1994	0.82	0.82
Large Cap Growth											
Large Growth											
ClearBridge Large Cap Growth Fund - Class IS - 3862 (9)	2.62	-2.75	4.40	19.99	13.77	16.31	11.36		08/29/1997	0.69	0.69
Neuberger Berman Sustainable Equity Fund - Inst Class - 7069 (10)	0.21	-4.68	0.71	11.77	9.02	11.88	8.41		03/16/1994	0.67	0.67
Small/Mid/Specialty											
Mid-Cap Blend											
Columbia Mid Cap Index Fund - Institutional Class - 1822 (11)	-0.31	-3.90	-1.15	9.49	9.16	11.52	9.85		03/31/2000	0.31	0.20
Mid-Cap Growth											
Voya MidCap Opportunities Fund - Class I - 2224 (12)	-2.07	-5.05	-0.16	12.68	8.85	11.52	10.17		08/20/1998	1.00	0.98
Mid-Cap Value											
Virtus Ceredex Mid-Cap Value Equity Fund - Class I - 2290 (13)	1.27	-2.23	0.39	6.40	7.72	10.47	10.42		11/30/2001	1.10	1.09
Small Blend											
Schwab Small-Cap Index Fund® - 3192	0.88	-1.72	0.85	11.61	9.69	11.77	9.98		05/20/1997	0.05	0.05
Specialty - Global Real Estate											
Prudential Global Real Estate Fund - Class Z - 3170	1.62	-2.66	-2.90	5.48	1.91	2.79	3.66		05/05/1998	0.97	0.97
Global / International											
Diversified Emerging Mkts											
Oppenheimer Developing Markets Fund - Class Y - 1954	-1.24	-5.94	1.70	20.38	7.23	5.35	5.01		09/07/2005	1.07	1.07
Foreign Large Blend											
MFS® International Diversification Fund - Class I - 3195 (14)	0.71	-3.99	0.45	16.65	7.34	6.83	4.30		09/30/2004	0.94	0.91
Vanguard® Total International Stock Index Fund - Admiral - 9889	0.79	-4.97	0.32	15.42	5.45	5.83	2.32		04/29/1996	0.11	0.11

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See Performance Introduction Page for Important Information

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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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											
Fidelity® Government Money Market Fund - 9351 (2)	0.10	0.25	0.25	0.71	0.27	0.17	0.26		02/05/1990	0.42	0.42
<i>The 7-day annualized yield as of 03/31/2018 is 1.24%, which more closely reflects current earnings. (16)</i>											
Stability of Principal											
Voya Fixed Plus Account III - 4020 (1)(15)	0.17	0.49	0.49	2.00	2.19	2.28	2.73				
Bonds											
High Yield Bond											
Principal High Yield I Fund - Institutional Class - 3196 (3)	-0.53	-0.28	-0.28	3.07	3.85	4.08	7.93		12/29/2004	0.66	0.66
Inflation-Protected Bond											
BlackRock Inflation Protected Bond Pt - Institutional Shares - 1795 (4)	1.07	-0.53	-0.53	1.11	0.99	-0.19	2.76		06/28/2004	0.56	0.35
Intermediate-Term Bond											
Janus Henderson Flexible Bond Portfolio - Inst Shares - 118 (5)	0.17	-1.71	-1.71	0.89	0.89	1.77	4.76		09/13/1993	0.60	0.60
Vanguard® Total Bond Market Index Fund - Admiral Shares - 898	0.64	-1.47	-1.47	1.12	1.12	1.74	3.57		11/12/2001	0.05	0.05
Long Government											
PIMCO Long-Term U.S. Government Fund - Institutional Class - 3197 (6)	2.82	-3.36	-3.36	3.48	0.31	2.98	6.30		07/01/1991	0.66	0.48
World Bond											
Templeton Global Bond Fund - Advisor Class - 5050 (7)	0.73	1.36	1.36	-0.60	2.02	1.82	5.40		09/18/1986	0.74	0.68
Asset Allocation											
Lifecycle											
T. Rowe Price Retirement 2005 Fund - 9082 (8)	-0.15	-0.44	-0.44	6.53	4.72	5.33	5.52		02/27/2004	0.58	0.58
T. Rowe Price Retirement 2010 Fund - 1684 (8)	-0.22	-0.38	-0.38	7.22	5.13	5.95	5.81		09/30/2002	0.57	0.57

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T. Rowe Price Retirement 2020 Fund - 1686 (8)	-0.44	-0.09	-0.09	10.13	6.50	7.92	6.87		09/30/2002	0.63	0.63
T. Rowe Price Retirement 2025 Fund - 1687 (8)	-0.56	0.06	0.06	11.49	7.12	8.80	7.27		02/27/2004	0.67	0.67
T. Rowe Price Retirement 2030 Fund - 1688 (8)	-0.76	0.15	0.15	12.77	7.71	9.55	7.64		09/30/2002	0.69	0.69
T. Rowe Price Retirement 2035 Fund - 1689 (8)	-0.83	0.26	0.26	13.72	8.12	10.11	7.89		02/27/2004	0.72	0.72
T. Rowe Price Retirement 2040 Fund - 1690 (8)	-0.91	0.37	0.37	14.57	8.47	10.51	8.12		09/30/2002	0.74	0.74
T. Rowe Price Retirement 2045 Fund - 1691 (8)	-1.01	0.43	0.43	14.85	8.62	10.61	8.17		05/31/2005	0.74	0.74
T. Rowe Price Retirement 2050 Fund - 1692 (8)	-0.95	0.45	0.45	14.97	8.65	10.63	8.17		12/29/2006	0.74	0.74
T. Rowe Price Retirement 2055 Fund - 1693 (8)	-1.01	0.39	0.39	14.78	8.61	10.60	8.15		12/29/2006	0.74	0.74
T. Rowe Price Retirement 2060 Fund - 6980 (8)	-1.06	0.41	0.41	14.87	8.60			7.83	06/23/2014	0.74	0.74
Large Cap Value											
Large Blend											
Schwab Total Stock Market Index Fund® - 3193	-1.98	-0.59	-0.59	13.76	10.16	12.94	9.73		06/01/1999	0.03	0.03
Large Value											
Nuveen Dividend Value Fund - Class I - 3194	-2.02	-2.54	-2.54	10.05	9.04	10.68	8.73		08/02/1994	0.82	0.82
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Neuberger Berman Sustainable Equity Fund - Inst Class - 7069 (10)	-1.70	0.50	0.50	11.87	8.92	11.82	8.92		03/16/1994	0.67	0.67
Small/Mid/Specialty											
Mid-Cap Blend											
Columbia Mid Cap Index Fund - Institutional Class - 1822 (11)	0.93	-0.85	-0.85	10.72	8.71	11.72	10.71		03/31/2000	0.31	0.20
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Voya MidCap Opportunities Fund - Class I - 2224 (12)	-0.11	1.95	1.95	17.05	9.14	12.08	10.88		08/20/1998	1.00	0.98
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Global / International											
Diversified Emerging Mkts											
Oppenheimer Developing Markets Fund - Class Y - 1954	0.09	2.98	2.98	25.30	9.18	5.87	5.96		09/07/2005	1.07	1.07
Foreign Large Blend											
MFS® International Diversification Fund - Class I - 3195 (14)	-0.20	-0.25	-0.25	20.33	8.29	7.50	4.79		09/30/2004	0.94	0.91
Vanguard® Total International Stock Index Fund - Admiral - 9889	-0.63	-0.46	-0.46	17.05	6.92	6.41	2.83		04/29/1996	0.11	0.11

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Additional Notes

(1)The current rate for the Voya Fixed Plus Account III MC 902, Fund 4020 is 2.00%, 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.

(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)Principal High Yield I Fund - Institutional Class: Principal Management Corporation ("Principal"), the investment advisor, has contractually agreed to limit the Fund's expenses by paying, if necessary, expenses normally payable by the Fund, (excluding interest expense, expenses related to fund investments, acquired fund fees and expenses, and other extraordinary expenses) to maintain a total level of operating expenses (expressed as a percent of average net assets on an annualized basis) not to exceed 0.61%. It is expected that the expense limits will continue through the period ending February 28, 2017; however, Principal Funds, Inc. and Principal, the parties to the agreement, may mutually agree to terminate the expense limits prior to the end of the period.

(4)BlackRock Inflation Protected Bond Portfolio - Institutional Shares: As described in the Management of the Fund section of the Fund's prospectus beginning on page 38, BlackRock has contractually agreed to waive the management fee with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee, through April 30, 2019. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of BlackRock Funds II (the Trust) or by a vote of a majority of the outstanding voting securities of the Fund. Other Expenses of BlackRock Cayman Inflation Protected Bond Portfolio, Ltd. (the Subsidiary) are based on estimated amounts for the current fiscal year of less than 0.01%. The Total Annual Fund Operating Expenses do not correlate to the ratios of expenses to average net assets given in the Fund's most recent annual report, which do not include the restatement of Management Fees to reflect current expense. As described in the Management of the Fund section of the Fund's prospectus beginning on page 38, BlackRock has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) to 0.35% of average daily net assets through April 30, 2019. The Fund may have to repay some of these waivers and/or reimbursements to BlackRock in the two years following such waivers and/or reimbursements. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

(5)Janus Aspen Series Flexible Bond Portfolio - Institutional Shares: Janus Capital has contractually agreed to waive its investment advisory fee and/or reimburse Portfolio expenses to the extent that the Portfolio's total annual fund operating expenses (excluding administrative services fees payable pursuant to the Transfer Agency Agreement, brokerage commissions, interest, dividends, taxes, acquired fund fees and expenses, and extraordinary expenses) exceed 0.57% until at least May 1, 2016. The contractual waiver may be terminated or modified prior to this date only at the discretion of the Portfolio's Board of Trustees.

(6)PIMCO Long-Term U.S. Government Fund - Institutional Class: Other Expenses shown in the fund's prospectus include interest expense of 0.18%. Interest expense is borne by the Fund separately from the management fees paid to Pacific Investment Management Company LLC (PIMCO). Excluding interest expense, Total Annual Fund Operating Expenses are 0.475%.

(7)Templeton Global Bond Fund - Advisor Class: The investment manager has contractually agreed in advance to reduce its fees as a result of the Fund's investments in Franklin Templeton affiliated funds (acquired funds), including a Franklin Templeton money fund, for the next 12-month period. Contractual fee waiver and/or expense reimbursement agreements may not be changed or terminated during the time period set forth above.

(8)T.Rowe Price Funds: This fund provides a simplified option for retirement investing including professional management, broad-based diversification, and low-cost management fees. The principal value of the Retirement Funds is not guaranteed at any time, including at or after the target date, which is the approximate date when investors turn age 65. The funds invest in a broad range of underlying mutual funds that include stocks, bonds, and short-term investments and are subject to the risks of different areas of the market. The funds emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus more on income and principal stability during retirement. The funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility. In general, the stock portion of the portfolio is subject to market risk, or falling share prices. The bond portion will be affected by interest rate and credit risk.

Additional Notes

(9)ClearBridge Large Cap Growth Fund - Class IS: The manager has agreed to waive fees and/or reimburse operating expenses (other than interest, brokerage, taxes, extraordinary expenses and acquired fund fees and expenses) so that total annual fund operating expenses will not exceed 0.70%, subject to recapture as described below. In addition, total annual fund operating expenses for Class IS shares will not exceed total annual fund operating expenses for Class I shares, subject to recapture as described below. Total annual fund operating expenses after waiving fees and/or reimbursing expenses exceed the expense cap as a result of acquired fund fees and expenses. These arrangements cannot be terminated prior to December 31, 2018 without the Board of Trustees' consent. The manager is permitted to recapture amounts waived and/or reimbursed to a class during the same fiscal year if the class' total annual fund operating expenses have fallen to a level below the limits described above. In no case will the manager recapture any amount that would result, on any particular business day of the fund, in the class' total annual fund operating expenses exceeding the applicable limits described above or any other lower limit then in effect.

(10)Neuberger Berman Socially Responsive Fund - Inst Class: The Fund has agreed that the Class will repay Neuberger Berman Management LLC (NBM) for fees and expenses waived or reimbursed for the class provided that repayment does not cause annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, dividend expenses relating to short sales, and extraordinary expenses, if any) to exceed 0.75% of the class' average net assets, respectively. Any such repayment must be made within three years after the year in which NBM incurred the expense.

(11)Columbia Mid Cap Index Fund - Class Z Shares: Columbia Management Investment Advisers, LLC and certain of its affiliates have contractually agreed to waive fees and/or to reimburse expenses (excluding transaction costs and certain other investment related expenses, interest, taxes, acquired fund fees and expenses, and infrequent and/or unusual expenses) through June 30, 2018, unless sooner terminated at the sole discretion of the Fund's Board of Trustees. Under this agreement, the Fund's net operating expenses, subject to applicable exclusions, will not exceed the annual rates of 0.20%.

(12)Voya MidCap Opportunities Fund - Class I: The adviser is contractually obligated to limit expenses to 0.98% through October 1, 2017. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of these obligations requires approval by the Fund's board.

(13)Virtus Ceredex Mid-Cap Value Equity Fund - Class I: The Adviser and Subadviser have contractually agreed to waive fees and reimburse expenses until at least August 1, 2017 in order to keep Total Annual Fund Operating Expenses (excluding, as applicable, taxes, brokerage commissions, substitute dividend expenses on securities sold short, interest expense, extraordinary expenses and Acquired Fund Fees and Expenses) from exceeding 1.15%. This agreement may be terminated upon written notice to the Adviser by RidgeWorth Funds.

(14)MFS International Diversification Fund - Class I: Massachusetts Financial Services Company has agreed in writing to bear the fund's expenses, excluding management fees, distribution and service fees, interest, taxes, extraordinary expenses, brokerage and transaction costs, and investment-related expenses, including fees and expenses associated with investments in investment companies and other similar investment vehicles, such that "Other Expenses" do not exceed 0.10% of the average daily net assets annually. This written agreement will continue until modified by the fund's Board of Trustees, but such agreement will continue until at least September 30, 2017.

(15)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.

(16)The current yield reflects the deduction of all charges that are deducted from the total return quotations shown.

Insurance products, annuities and funding agreements issued by Voya Retirement Insurance and Annuity Company, One Orange Way Windsor, CT 06095, (VRIAC), which is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC. All companies are members of the Voya family of companies. Securities are distributed by or offered through Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement.

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