PERFORMANCE UPDATE

SAINT PAUL PUBLIC SCHOOLS

Average Annual Total Returns as of: 10/31/2026 (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.

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.

Voya will assess an annual asset-based service fee of 0.20% to all investment options excluding 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.

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											
Stability of Principal											
Voya Fixed Plus Account III - 697 (16)(17)	0.25	0.75	2.49	3.00	3.00	3.00	3.00				
Bonds											
Intermediate Core Bond											
American Funds The Bond Fund of America® - Class R-4 - 1003	2.15	-0.28	-1.27	-0.86	5.06	-0.41	1.59		05/28/1974	0.57	0.57
Intermediate Core-Plus Bond											
Voya Intermediate Bond Fund - Class A - 497	2.55	-0.06	-0.62	-0.25	5.94	-0.10	1.69		12/15/1998	0.70	0.68
Asset Allocation											
Lifecycle											
Voya Solution 2030 Portfolio - Service Class - 6754 (1)(2)	0.26	-0.14	6.24	7.03	14.54	5.12	8.23		10/03/2011	1.23	0.97
Voya Solution 2035 Portfolio - Service Class - 762 (1)(3)	0.00	-0.08	7.56	8.50	16.44	6.19	9.13		04/29/2005	1.25	0.98
Voya Solution 2040 Portfolio - Service Class - 6757 (1)(4)	-0.46	-0.24	8.62	9.79	18.15	7.16	10.13		10/03/2011	1.29	0.98
Voya Solution 2045 Portfolio - Service Class - 765 (1)(5)	-0.79	-0.23	9.60	10.82	19.35	7.88	10.61		04/29/2005	1.29	1.00
Voya Solution 2050 Portfolio - Service Class - 6760 (1)(6)	-0.98	-0.29	10.00	11.34	19.96	8.17	10.78		10/03/2011	1.30	1.01

VOYA® FINANCIAL

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 %*
Voya Solution 2055 Portfolio - Service Class - 1167 (1)(7)	-1.04	-0.34	10.14	11.54	20.11	8.22	10.85		03/08/2010	1.30	1.03
Voya Solution 2060 Portfolio - Service Class - 3291 (1)(8)	-0.99	-0.31	10.20	11.55	20.11	8.22	10.83		02/09/2015	1.32	1.03
Voya Solution 2065 Portfolio - Service Class - E481 (1)(18)	-1.02	-0.30	10.27	11.61	20.23	8.28		11.99	07/29/2020	1.34	1.03
Voya Solution 2070 Portfolio - Service Class - H621 (1)(19)	-1.04	-0.25	10.32	11.63				15.13	08/11/2025	1.70	1.03
Voya Solution Income Portfolio - Service Class - 768 (1)(9)	0.81	-0.18	3.58	4.14	10.22	2.90	5.11		04/29/2005	1.18	0.93
Balanced											
Moderate Allocation											
Impax Sustainable Allocation Fund - Investor Class - 193	0.68	-0.04	4.65	4.37	12.10	3.67	7.69		08/10/1971	0.94	0.94
VY® T. Rowe Price Capital Appreciation Portfolio - Service - 788	0.95	1.52	7.28	7.05	14.46	7.35	11.14		01/24/1989	0.90	0.90
Large Cap Value											
Large Blend											
American Funds Fundamental Investors® - Class R-4 - 1208	-1.63	-1.86	11.07	13.08	25.20	12.81	14.48		08/01/1978	0.63	0.63
Voya Growth and Income Portfolio - Class S - 1290 (20)	-0.87	0.75	8.54	9.83	21.38	11.75	14.74		12/31/1979	1.05	0.92
Voya U.S. Stock Index Portfolio - Institutional Class - 829	-0.83	1.42	11.54	11.81	23.08	11.76	15.13		05/03/2004	0.27	0.27
Large Value											
Columbia Intrinsic Value Fund - Institutional Class - G946	3.29	1.65	19.03	23.49	22.66	12.22	12.68		10/15/1990	0.72	0.72
VY® Invesco Growth and Income Portfolio - Service Class - 789	2.94	0.71	11.22	16.09	18.97	9.97	11.00		10/04/1993	0.90	0.90
Large Cap Growth											
Large Growth											
American Funds The Growth Fund of America® - Class R-4 - 572	-3.89	-0.12	5.45	4.62	24.17	8.60	15.18		12/01/1973	0.63	0.63
Voya Large Cap Growth Portfolio - Service Class - 1255 (10)	-6.02	-0.83	1.91	-0.86	21.60	8.76	14.95		05/03/2004	0.98	0.92
Small/Mid/Specialty											
Mid-Cap Blend											
CRM Mid Cap Value Fund - Investor Shares - 457	1.54	-4.62	8.85	13.34	14.37	5.46	9.87		09/20/2000	1.22	1.22
Mid-Cap Growth											
BNY Mellon Small/Mid Cap Growth Fund - Cl I - 6485	-2.94	-6.25	0.42	-1.45	15.10	-2.80	10.77		08/31/1990	0.79	0.79
MassMutual Mid Cap Growth Fund - Service Class - 8812 (21)	1.23	0.71	4.67	4.51	12.67	1.55	10.07		05/31/2000	0.88	0.86
Morgan Stanley Inst Fund Trust Discovery Portfolio - Cl A - 1023 (11)	-4.85	-0.92	-3.01	-12.27	28.07	-7.39	13.79		01/31/1997	1.03	1.03
Voya MidCap Opportunities Fund - Class A - 428	-5.74	-5.85	-0.32	-4.67	11.48	0.57	10.06		08/20/1998	1.30	1.22
William Blair Small-Mid Cap Growth Fund - Class I Shares - 3321 (22)	-1.53	-1.20	8.13	9.50	13.52	1.06	10.81		12/29/2003	1.12	0.99
Mid-Cap Value											
VY® American Century Small-Mid Cap Value Portfolio-Service - 440 (12)	7.25	0.89	17.98	21.47	15.63	7.25	9.60		05/01/2002	1.46	1.10
VY® JPMorgan Mid Cap Value Portfolio - Service Class - 435 (13)	8.12	1.40	14.97	18.21	16.75	7.32	9.24		05/01/2002	1.35	1.10
Small Blend											
VY® JPMorgan Small Cap Core Equity Portfolio-Service Class - 752	1.80	-3.76	10.02	11.57	14.88	3.25	9.06		05/01/2002	1.14	1.14
Specialty - Real Estate											

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 %*
VY Columbia Real Estate Portfolio - Service Class - 1019 (14)	2.82	-5.34	13.69	12.96	13.64	1.30	5.89		01/24/1989	1.25	1.00
Global / International											
Foreign Large Growth											
American Funds EUPAC Fund® - Class R-4 - 573	-5.14	-4.61	4.88	6.57	17.18	4.06	8.29		04/16/1984	0.82	0.82
Global Large-Stock Blend											
American Funds Capital World Growth and Income Fund® - R-4 - 1004	-3.84	-3.18	10.37	12.52	21.38	9.71	11.45		03/26/1993	0.76	0.76
Global Large-Stock Value											
Voya Global High Dividend Low Volatility Prtf - Class S - 2085 (15)	4.52	2.29	14.84	19.81	18.95	9.95	9.97		01/28/2008	0.95	0.85

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.

PERFORMANCE UPDATE

SAINT PAUL PUBLIC SCHOOLS

Average Annual Total Returns as of: 09/30/2026 (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 0.20% to all investment options excluding 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.

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											
Stability of Principal											
Voya Fixed Plus Account III - 697 (16)(17)	0.24	0.75	2.24	3.00	3.00	3.00	3.00				
Bonds											
Intermediate Core Bond											
American Funds The Bond Fund of America® - Class R-4 - 1003	-2.72	-3.69	-3.35	-2.36	3.79	-0.80	1.32		05/28/1974	0.57	0.57
Intermediate Core-Plus Bond											
Voya Intermediate Bond Fund - Class A - 497	-2.91	-3.96	-3.09	-2.15	4.45	-0.63	1.36		12/15/1998	0.70	0.68
Asset Allocation											
Lifecycle											
Voya Solution 2030 Portfolio - Service Class - 6754 (1)(2)	-2.01	-1.38	5.97	8.18	13.49	5.76	8.00		10/03/2011	1.23	0.97
Voya Solution 2035 Portfolio - Service Class - 762 (1)(3)	-1.96	-0.96	7.56	10.15	15.40	6.98	8.91		04/29/2005	1.25	0.98
Voya Solution 2040 Portfolio - Service Class - 6757 (1)(4)	-1.86	-0.81	9.12	12.08	17.22	8.14	9.95		10/03/2011	1.29	0.98
Voya Solution 2045 Portfolio - Service Class - 765 (1)(5)	-1.72	-0.44	10.47	13.66	18.57	9.01	10.46		04/29/2005	1.29	1.00
Voya Solution 2050 Portfolio - Service Class - 6760 (1)(6)	-1.66	-0.29	11.10	14.45	19.23	9.37	10.66		10/03/2011	1.30	1.01
Voya Solution 2055 Portfolio - Service Class - 1167 (1)(7)	-1.68	-0.28	11.30	14.67	19.38	9.44	10.73		03/08/2010	1.30	1.03
Voya Solution 2060 Portfolio - Service Class - 3291 (1)(8)	-1.65	-0.34	11.30	14.69	19.37	9.42	10.69		02/09/2015	1.32	1.03
Voya Solution 2065 Portfolio - Service Class - E481 (1)(18)	-1.61	-0.21	11.42	14.81	19.47	9.51		12.35	07/29/2020	1.34	1.03
Voya Solution 2070 Portfolio - Service Class - H621 (1)(19)	-1.61	-0.24	11.47	14.74				17.42	08/11/2025	1.70	1.03

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 %*
Voya Solution Income Portfolio - Service Class - 768 (1)(9)	-2.02	-1.83	2.75	4.35	9.26	3.07	4.90		04/29/2005	1.18	0.93
Balanced											
Moderate Allocation											
Impax Sustainable Allocation Fund - Investor Class - 193	-2.03	-1.19	3.95	4.71	10.89	4.26	7.47		08/10/1971	0.94	0.94
VY® T. Rowe Price Capital Appreciation Portfolio - Service - 788	-1.29	0.95	6.27	7.74	13.20	8.13	10.87		01/24/1989	0.90	0.90
Large Cap Value											
Large Blend											
American Funds Fundamental Investors® - Class R-4 - 1208	-1.32	-1.55	12.91	17.84	25.03	14.47	14.54		08/01/1978	0.63	0.63
Voya Growth and Income Portfolio - Class S - 1290 (20)	-0.56	0.61	9.49	15.29	21.44	13.41	14.68		12/31/1979	1.05	0.92
Voya U.S. Stock Index Portfolio - Institutional Class - 829	-0.41	2.19	12.47	15.35	22.53	13.47	15.02		05/03/2004	0.27	0.27
Large Value											
Columbia Intrinsic Value Fund - Institutional Class - G946	-3.92	-0.60	15.23	20.33	20.23	12.63	12.20		10/15/1990	0.72	0.72
VY® Invesco Growth and Income Portfolio - Service Class - 789	-3.67	-0.11	8.04	13.18	16.69	10.45	10.66		10/04/1993	0.90	0.90
Large Cap Growth											
Large Growth											
American Funds The Growth Fund of America® - Class R-4 - 572	0.10	0.29	9.72	11.56	24.50	11.30	15.43		12/01/1973	0.63	0.63
Voya Large Cap Growth Portfolio - Service Class - 1255 (10)	2.34	-0.10	8.44	9.33	24.15	11.27	15.39		05/03/2004	0.98	0.92
Small/Mid/Specialty											
Mid-Cap Blend											
CRM Mid Cap Value Fund - Investor Shares - 457	-3.43	-10.76	7.20	11.63	12.05	6.32	9.38		09/20/2000	1.22	1.22
Mid-Cap Growth											
BNY Mellon Small/Mid Cap Growth Fund - Cl I - 6485	-2.56	-11.89	3.47	4.15	12.81	-1.31	10.78		08/31/1990	0.79	0.79
MassMutual Mid Cap Growth Fund - Service Class - 8812 (21)	-2.39	-3.96	3.40	3.81	9.92	2.29	9.51		05/31/2000	0.88	0.86
Morgan Stanley Inst Fund Trust Discovery Portfolio - Cl A - 1023 (11)	-1.91	-0.41	1.93	-7.60	26.22	-4.46	13.66		01/31/1997	1.03	1.03
Voya MidCap Opportunities Fund - Class A - 428	-0.78	-5.32	5.75	0.52	12.03	2.86	10.25		08/20/1998	1.30	1.22
William Blair Small-Mid Cap Growth Fund - Class I Shares - 3321 (22)	-3.37	-4.89	9.81	11.80	11.46	2.61	10.55		12/29/2003	1.12	0.99
Mid-Cap Value											
VY® American Century Small-Mid Cap Value Portfolio-Service - 440 (12)	-6.53	-3.41	10.00	9.70	11.64	6.51	8.66		05/01/2002	1.46	1.10
VY® JPMorgan Mid Cap Value Portfolio - Service Class - 435 (13)	-6.66	-4.36	6.34	7.08	12.36	6.66	8.15		05/01/2002	1.35	1.10
Small Blend											
VY® JPMorgan Small Cap Core Equity Portfolio-Service Class - 752	-5.46	-8.71	8.08	9.45	11.64	3.77	8.43		05/01/2002	1.14	1.14
Specialty - Real Estate											
VY Columbia Real Estate Portfolio - Service Class - 1019 (14)	-5.28	-5.96	10.57	9.24	10.90	2.48	4.94		01/24/1989	1.25	1.00
Global / International											
Foreign Large Growth											
American Funds EUPAC Fund® - Class R-4 - 573	-2.76	-0.47	10.57	15.56	18.00	5.56	8.62		04/16/1984	0.82	0.82
Global Large-Stock Blend											

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 %*
American Funds Capital World Growth and Income Fund® - R-4 - 1004	-1.32	-0.25	14.78	19.76	22.15	11.61	11.66		03/26/1993	0.76	0.76
Global Large-Stock Value											
Voya Global High Dividend Low Volatility Prtf - Class S - 2085 (15)	-3.38	3.49	9.88	11.77	16.45	9.81	9.33		01/28/2008	0.95	0.85

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)There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time, including the target date. The "target date" is the approximate date when you plan to start withdrawing your money. When your target date is reached, you may have more or less than the original amount invested. For each target date Portfolio, until the day prior to its Target Date, the Portfolio will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each Portfolio's designation Target Year. Prior to choosing a Target Date Portfolio, investors are strongly encouraged to review and understand the Portfolio's objectives and its composition of stocks and bonds, and how the asset allocation will change over time as the target date nears. No two investors are alike and one should not assume that just because they intend to retire in the year corresponding to the Target Date that that specific Portfolio is appropriate and suitable to their risk tolerance. It is recommended that an investor consider carefully the possibility of capital loss in each of the target date Portfolios, the likelihood and magnitude of which will be dependent upon the Portfolio's asset allocation. On the Target Date, the portfolio will seek to provide a combination of total return and stability of principal.

The Voya Solution / Target Date PortfoliosSM are actively managed and the asset allocation adjusted over time. The portfolios may merge with or change to other portfolios over time. Refer to the prospectus for more information about the specific risks of investing in the various asset classes included in the The Voya Solution / Target Date PortfoliosSM.

Stocks are more volatile than bonds, and portfolios with a higher concentration of stocks are more likely to experience greater fluctuations in value than portfolios with a higher concentration in bonds. Foreign stocks and small and midcap stocks may be more volatile than large cap stocks. Investing in bonds also entails credit risk and interest rate risk. Generally investors with longer timeframes can consider assuming more risk in their investment portfolio.

(2)Voya Solution 2030 Portfolio - Service Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 1.04%, Class S shares, through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under the expense limitation in effect at the time of the waiver or reimbursement or the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.97%, Class S Shares, through May 1, 2026. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(3)Voya Solution 2035 Portfolio - Service Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.83%, Class S through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under the expense limitation in effect at the time of the waiver or reimbursement or the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.98%, Class S shares, through May 1, 2026. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary

Additional Notes

expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(4)Voya Solution 2040 Portfolio - Service Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 1.08%, Class S shares, through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under the expense limitation in effect at the time of the waiver or reimbursement or the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.98%, Class S Shares, through May 1, 2026. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(5)Voya Solution 2045 Portfolio - Service Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 1.11% Class S shares, through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under the expense limitation in effect at the time of the waiver or reimbursement or the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 1.00% Class S shares, through May 1, 2026. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(6)Voya Solution 2050 Portfolio - Service Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 1.11%, Class S shares, through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under the expense limitation in effect at the time of the waiver or reimbursement or the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 1.01%, Class S through May 1, 2026. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(7)Voya Solution 2055 Portfolio - Service Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 1.11% for Class S shares, through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(8)Voya Solution 2060 Portfolio - Service Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 1.12% for Class S shares, through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(9)Voya Solution Income Portfolio - Service Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.93% for Class S, through May 1, 2026. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. Termination or modification of this obligation requires approval by the Portfolio's Board of Directors (the "Board").

(10)Voya Large Cap Growth Portfolio - Service Class: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.92% Class S shares, through May 1, 2026. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's Board of Trustees (the "Board").

Additional Notes

(11)Morgan Stanley Inst Fund Trust Discovery Portfolio - Cl A: The Fund's 'Adviser,' Morgan Stanley Investment Management Inc., has agreed to reduce its advisory fee and/or reimburse the Fund so that Total Annual Fund Operating Expenses, excluding certain investment related expenses, taxes, interest and other extraordinary expenses (including litigation), will not exceed 1.15%. The fee waivers and/or expense reimbursements will continue for at least one year or until such time as the Board of Trustees of Morgan Stanley Institutional Fund Trust (the 'Trust') acts to discontinue all or a portion of such waivers and/or reimbursements when it deems such action is appropriate.

(12)VY American Century Small-Mid Cap Value Portfolio - Service Class: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 1.10% of Class S, through May 1, 2026. 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 Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. Termination or modification of this obligation requires approval by the Portfolio's Board of Directors (the "Board").

(13)VY JPMorgan Mid Cap Value Portfolio - Service Class: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 1.13% for Class S through May 1, 2026. 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 Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under the expense limitation in effect at the time of the waiver or reimbursement or the expense limitation in effect at the time of recoupment. The Investment Adviser is also contractually obligated to waive 0.025% of the management fee through May 1, 2026. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(14)VY CBRE Real Estate Portfolio - Service Class: Expense information has been restated to reflect current contractual rates. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 1.00% for Class S shares, through May 1, 2026. 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 Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. Termination or modification of these obligations requires approval by the Portfolio's Board of Trustees (the "Board").

(15)Voya Global High Dividend Low Volatility Portfolio - Class S: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 1.09% for Class S, through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.85% for Class S, through May 1, 2026. 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 Portfolio's Board of Directors (the "Board").

(16)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.

(17)The current rate for the Voya Fixed Plus Account III MC 901, Fund 697 Option 1 is 3.00%, 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 the calendar year floor rate of 3.00%, which will not change through 12/31/2026. In addition, the current rate is guaranteed not to be less than the Guaranteed Minimum Interest Rate of 3.00%. 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. Guarantees are based on the claims-paying ability of Voya Retirement Insurance and Annuity Company.

(18)Voya Solution 2065 Portfolio - Service Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 1.12% for Class S shares, through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(19)Voya Solution 2070 Portfolio - Service Class: Other Expenses are based on estimated amounts for the current fiscal year. Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 1.12% for Class S shares through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment

Additional Notes

Adviser is contractually obligated to further limit expenses to 1.03% for Class S shares through May 1, 2026. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(20)Voya Growth and Income Portfolio - Class S: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.67% for Class S shares through May 1, 2027 (the "Expense Limitation Agreement"). The limitation does not extend to interest, taxes, other investment-related costs, leverage expenses, extraordinary expenses such as litigation or other expenses not incurred in the ordinary course of business, and expenses of any counsel or other persons or services retained by the trustees who are not "interested persons" as that term is defined by the Investment Company Act of 1940, as amended. Modification of the Expense Limitation Agreement requires written agreement signed by each of the parties and approval by the Portfolio's Board of Trustees (the "Board"). The Expense Limitation Agreement shall terminate with respect to the Portfolio upon termination of the Portfolio's advisory agreement with the Investment Adviser, or it may be terminated by Voya Variable Funds (the "Trust"), without payment of any penalty, upon written notice to the Investment Adviser at its principal place of business. The distributor is contractually obligated to waive 0.05% of the distribution fee for Class ADV shares through May 1, 2027.

(21)MassMutual Mid Cap Growth Fund - Service Class: The expenses in the written agreement by MML Advisers to waive 0.02% of its management fees through January 31, 2027. The agreement can only be terminated by mutual consent of the Board of Trustees on behalf of the Fund and MML Advisers.

(22)William Blair Small-Mid Cap Growth Fund - Class I Shares: William Blair Investment Management, LLC (the "Adviser") has entered into a contractual agreement with the Fund to waive fees and/or reimburse expenses in order to limit the Fund's operating expenses (excluding interest expenses, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses on short sales, other investment-related costs and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business) to 0.99% of average daily net assets for Class I until April 30, 2026. The Adviser may not terminate this arrangement prior to April 30, 2026 without the approval of the Fund's Board of Trustees.

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