PERFORMANCE UPDATE

TEXAS A&M UNIVERSITY ORP

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 0.75% 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.

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											
Voya Government Money Market Fund - Class I - 167 (1)(30)	0.32	0.90	2.88	3.51	4.27	3.63	2.21		01/03/1992	0.48	0.35
The 7-day annualized yield as of 10/31/2026 is 3.85%, which more closely reflects current earnings. (29)											
Voya Government Money Market Portfolio - Class I - 003 (1)(31)	0.31	0.89	2.84	3.46	4.23	3.59	2.24		01/01/1980	0.53	0.40
The 7-day annualized yield as of 10/31/2026 is 3.73%, which more closely reflects current earnings. (29)											
Bonds											
Global Bond											
Templeton Global Bond Fund - Class A - 178 (2)	0.64	-0.42	3.08	3.91	6.07	0.39	0.01		09/18/1986	1.05	1.02
Voya Global Bond Portfolio - Initial Class - 422 (32)	1.60	-1.31	-2.34	-1.79	5.20	-1.88	0.78		11/08/2004	0.87	0.69
High Yield Bond											
T. Rowe Price High Yield Fund - Advisor Class - 347	0.25	-1.33	0.12	1.43	7.75	3.14	4.33		03/31/2000	1.04	1.04
Inflation-Protected Bond											
American Century Inflation-Adjusted Bond Fund - Inv Class - 1001	2.66	-0.10	0.37	-0.10	4.79	-0.10	2.06		02/10/1997	0.52	0.52
PIMCO Real Return Fund - Class A - 1035	2.71	-0.48	-0.30	-0.67	4.97	0.19	2.27		01/29/1997	1.02	1.02
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											

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 Intermediate Bond Fund - Class I - 238 (26)	2.58	0.03	-0.33	0.11	6.33	0.25	2.03		12/15/1998	0.39	0.36
Voya Intermediate Bond Portfolio - Class I - 004 (33)	2.66	0.03	-0.07	0.27	6.52	0.29	2.03		05/23/1973	0.70	0.55
Intermediate Government											
Voya GNMA Income Fund - Class I - 240 (27)(34)	3.00	-0.22	0.24	0.81	6.17	0.66	1.40		08/17/1973	0.63	0.54
Multisector Bond											
Lord Abbett Bond Debenture Fund - Class A - 399	0.07	-1.34	-0.83	-0.14	7.26	1.28	3.72		04/01/1971	0.96	0.96
Short-Term Bond											
BlackRock Low Duration Bond Portfolio - Class K Shares - 9749 (3)	0.54	0.12	1.18	2.20	5.33	2.66	2.48		06/03/1997	0.37	0.35
Voya Limited Maturity Bond Portfolio - Service Class - 781	0.89	0.31	1.34	2.17	4.84	2.12	1.99		01/24/1989	0.53	0.53
Balanced											
American Funds The Income Fund of America® - Class R-4 - 1005	4.09	1.00	9.38	12.92	16.49	8.25	8.80		12/01/1973	0.61	0.61
Invesco Multi-Asset Income Fund - Class A - E421 (35)	0.55	-0.73	3.55	4.55	9.75	2.36	3.23		12/14/2011	0.98	0.94
Global Allocation											
Voya Global Income & Growth Fund - Class I - 170 (4)	-1.42	-2.07	4.63	5.26	14.65	4.56	7.34		01/04/1995	0.96	0.85
Moderate Allocation											
American Funds American Balanced Fund® - Class R-4 - 823	1.11	-0.31	8.05	10.30	17.95	8.61	9.99		07/26/1975	0.60	0.60
Fidelity Advisor® Balanced Fund - Class M - G964	-0.59	0.23	9.40	10.08	17.40	7.65	11.08		11/06/1986	1.01	1.01
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
Janus Henderson Balanced Fund - Class S Shares - 2748	0.35	0.10	3.69	3.62	14.94	6.00	10.02		09/01/1992	1.07	1.07
VY® Invesco Equity and Income Portfolio - Initial Class - 452 (5)	2.65	0.33	8.17	11.53	14.84	7.08	8.91		12/10/2001	0.91	0.64
Large Cap Value											
Large Blend											
American Century Disciplined Core Equity Fund - A Class - 1093	-0.92	2.29	11.75	13.39	23.22	9.92	13.16		05/05/1991	0.90	0.90
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
State Street S&P 500 Index Fund - Class N - 1223 (6)	-0.89	1.43	11.62	11.94	23.21	11.89	15.30		12/30/1992	0.17	0.16
Vanguard® 500 Index Fund - Admiral™ Shares - 899	-0.87	1.47	11.73	12.06	23.35	12.02	15.40		11/13/2000	0.04	0.04
Victory Pioneer Fund - Class A Shares - 923 (36)	-1.08	-0.29	7.97	8.23	24.27	11.70	16.08		02/13/1928	0.97	0.92
Voya Growth and Income Portfolio - Class I - 001 (37)	-0.86	0.79	8.75	10.11	21.67	12.03	15.02		12/31/1979	0.80	0.67
Voya Russell™ Large Cap Index Portfolio - Class I - 1557 (7)	-1.63	1.54	10.18	10.18	23.54	12.18	15.91		03/04/2008	0.62	0.36
VY® Columbia Contrarian Core Portfolio - Initial Class - 455 (8)	-1.11	1.05	10.97	10.85	22.52	12.22	14.94		12/10/2001	1.20	0.71
Large Value											
American Funds Washington Mutual Investors Fund - Class R-4 - 819	4.04	1.27	10.33	12.54	20.10	11.54	13.54		07/31/1952	0.61	0.61
ClearBridge Value Fund - Class C - 361	2.26	-0.09	13.39	16.45	17.57	9.63	11.41		04/16/1982	1.71	1.71
Dodge & Cox Stock Fund - Class I Shares - 466	4.44	-0.08	9.85	13.30	17.61	9.56	12.85		01/04/1965	0.51	0.51
Fidelity Advisor® Equity Dividend Income Fund - Class M - H275	6.01	2.25	16.38	21.92				19.92	05/29/2025	1.06	1.06
Invesco Comstock Fund - Class A - 371	3.94	1.20	14.35	19.46	20.20	12.27	12.76		10/07/1968	0.80	0.79
Invesco Growth and Income Fund - Class A - 370	2.91	0.68	11.38	16.26	19.14	10.04	11.09		08/01/1946	0.78	0.78
Neuberger Large Cap Value Fund - Trust Class Shares - 1024	1.64	0.72	21.37	27.26	19.75	9.52	13.20		08/30/1993	0.95	0.95
PGIM Jennison Focused Value Fund - Class A - 459	1.72	0.89	21.44	24.82	25.96	13.40	12.10		11/07/1996	1.10	1.10
T. Rowe Price Equity Income Fund - R Class - 346	4.29	1.73	19.39	24.43	19.66	10.26	10.98		09/30/2002	1.25	1.25

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 %*
T. Rowe Price Value Fund - Advisor Class - 220 (9)	5.08	3.26	22.90	26.40	21.07	9.64	12.25		03/31/2000	0.96	0.95
Voya Corporate Leaders 100 Fund - Class I - 3436 (10)	2.64	1.44	13.15	15.21	21.73	11.59	13.77		06/30/2008	0.68	0.49
Voya Large Cap Value Fund - Class I - 3764 (11)	3.49	1.40	13.97	17.16	19.30	10.98	12.08		12/31/2007	0.88	0.61
VY® Invesco Comstock Portfolio - Initial Class - 431 (12)	4.02	1.26	14.50	19.66	20.34	12.26	12.87		05/01/2002	0.90	0.72
Large Cap Growth											
Large Growth											
American Century Ultra® Fund - A Class - 219 (38)	-5.61	-0.93	0.55	-2.73	19.53	7.08	16.66		11/02/1981	1.12	1.12
American Funds AMCAP Fund® - Class R-4 - 1002	-2.94	-2.34	2.32	2.34	19.76	6.36	12.39		05/01/1967	0.68	0.68
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
Domini Impact Equity Fund® - Investor Shares - 416	-1.59	-0.49	8.61	8.54	19.65	7.32	12.61		06/03/1991	1.04	1.04
Fidelity Advisor® Equity Growth Fund - Class M - 148	-6.86	-0.13	6.84	4.54	22.17	9.91	17.51		09/10/1992	1.16	1.16
Fidelity Advisor® Growth Opportunities Fund - Class M - 181	-9.92	-3.57	4.52	3.13	28.12	8.17	20.42		11/18/1987	1.21	1.21
Fidelity® Contrafund® - 524	-3.05	3.01	10.11	11.84	27.05	13.02	17.72		05/17/1967	0.74	0.74
Invesco American Franchise Fund - Class A - 2822	-8.25	-4.20	-0.59	-5.79	20.18	7.00	14.45		06/23/2005	0.93	0.93
Janus Henderson Forty Fund - Class S Shares - 2735	-7.58	-3.48	-1.63	-3.84	19.75	6.47	15.35		05/01/1997	1.05	1.05
Janus Henderson Forty Fund - Class T Shares - 8279	-7.56	-3.40	-1.39	-3.57	20.08	6.75	15.65		05/01/1997	0.80	0.80
Janus Henderson Research Fund - Class T Shares - M70	-7.40	-2.67	-0.36	-2.72	22.39	9.95	15.67		05/03/1993	0.96	0.96
PGIM Jennison Growth Fund - Class A - 460	-3.90	1.38	5.18	2.14	22.68	7.50	16.91		11/02/1995	0.97	0.97
Voya Large Cap Growth Portfolio - Institutional Class - 742 (13)	-6.05	-0.74	2.11	-0.62	21.92	9.03	15.24		05/03/2004	0.73	0.67
Voya Large-Cap Growth Fund - Class I - 243	-6.05	-0.80	1.93	-0.80	21.88	9.10	15.30		07/21/1997	0.62	0.62
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
Invesco Main Street Mid Cap Fund® - Class A - 1028	3.20	-0.63	9.92	11.32	17.41	7.15	9.84		08/02/1999	1.04	1.04
Vanguard® Morningstar Mid-Cap Index - Admiral™ Shares - 756	3.89	1.04	13.49	13.66	19.84	6.88	11.72		11/12/2001	0.05	0.05
Voya MI Dynamic SMID Cap Fund - Class I - 289 (14)	1.64	-0.80	15.90	17.33	19.20	7.92	10.41		02/03/1998	0.97	0.70
Mid-Cap Growth											
Goldman Sachs Mid Cap Growth Fund - Institutional Shares - 411 (15)	-4.51	-5.16	3.28	-0.16	18.12	2.76	12.09		05/24/1999	1.01	0.85
Invesco Discovery Mid Cap Growth Fund - Class A - E418	-2.97	-5.95	10.45	5.52	19.01	1.73	12.13		11/01/2000	1.04	1.04
Janus Henderson Enterprise Fund - Class S Shares - 2741	3.00	-2.18	5.03	6.83	15.14	5.29	12.02		09/01/1992	1.16	1.16
Morgan Stanley Inst Fund Trust Discovery Portfolio - Cl A - 1023 (16)	-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
Voya MidCap Opportunities Fund - Class I - 2224 (39)	-5.72	-5.80	-0.09	-4.38	11.80	0.87	10.38		08/20/1998	1.10	0.89
VY® T. Rowe Price Diversified Mid Cap Growth Port - Initial - 449 (17)	-4.45	-3.94	-2.02	-5.38	16.45	3.49	12.26		12/10/2001	1.00	0.80
Mid-Cap Value											
Ariel Appreciation Fund - Investor Class - 456	6.24	0.96	17.42	22.67	18.62	6.36	9.24		12/01/1989	1.15	1.15
Columbia Select Mid Cap Value Fund - Class A Shares - 1008	4.99	1.81	27.25	30.89	24.63	11.84	12.34		11/20/2001	1.13	1.13
Invesco Value Opportunities Fund - Class A - 2816	4.19	2.45	17.81	25.36	28.86	16.80	15.68		06/25/2001	1.01	1.01
VY® American Century Small-Mid Cap Value Portfolio-Initial - 434 (18)	7.31	0.96	18.25	21.87	15.92	7.52	9.87		05/01/2002	1.21	0.85
VY® JPMorgan Mid Cap Value Portfolio - Initial Class - 429 (19)	8.11	1.44	15.18	18.54	17.03	7.58	9.51		05/01/2002	1.10	0.85
Small Blend											
ClearBridge Smaller Cos Fd C - 418 (40)	2.31	-5.91	8.15	11.96	12.62	2.00	7.10		12/30/1985	1.89	1.85

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Vanguard® Morningstar Small-Cap Index - Admiral™ Shares - 757	2.06	-1.30	13.67	15.40	19.39	6.38	11.11		11/13/2000	0.05	0.05
Voya MI Dynamic Small Cap Fund - Class I - 173 (41)	1.27	-3.03	11.97	13.72	17.81	5.91	8.56		01/04/1994	1.02	0.86
Voya Small Company Portfolio - Class I - 042 (42)	1.31	-2.96	11.96	13.82	17.79	5.89	8.64		12/27/1996	1.02	0.87
Small Growth											
Invesco Small Cap Growth Fund - Class A - 233	-4.51	-8.43	2.58	0.31	14.67	-3.08	8.89		10/18/1995	1.17	1.17
Neuberger Genesis Fund - Trust Class Shares - 146 (28)	4.75	-0.67	12.30	12.59	10.83	2.03	9.43		08/26/1993	1.09	1.09
The Brown Capital Management Small Company Fund - Inv - 395	4.08	8.65	14.95	13.78	9.96	-4.91	7.12		12/31/1992	1.44	1.44
Voya Small Cap Growth Fund - Class A - F810	-1.19	-4.63	8.23	9.50	20.68			14.63	10/06/2022	1.23	1.23
Small Value											
Ariel Fund - Investor Class - 187	8.02	2.19	15.52	21.70	21.87	6.49	10.76		11/06/1986	1.01	1.01
Specialty - Real Estate											
NYLIM CBRE Real Estate Fund - Class I - E262 (43)	4.21	-3.64	13.64	12.95	12.48	0.49	5.46		12/31/1996	1.19	0.83
VY Columbia Real Estate Portfolio - Institutional Class - 682 (20)	2.83	-5.33	13.90	13.25	13.92	1.54	6.16		01/24/1989	1.00	0.75
Specialty - Technology											
T. Rowe Price Science and Technology Fund - Advisor Class - 229	-11.86	-6.36	12.07	7.03	31.25	12.74	18.36		03/31/2000	1.06	1.06
Global / International											
Foreign Large Blend											
Touchstone Non-US Equity Fund - Class Y - 9347 (44)	-3.78	-2.74	9.50	11.57	22.46	9.96	11.39		12/19/1997	0.92	0.90
Vanguard® Developed Markets Index Fund - Admiral™ Shares - 6500	-1.89	-1.87	12.05	16.66	21.60	9.20	9.79		08/17/1999	0.05	0.05
Foreign Large Growth											
American Century International Growth Fund - A Class - 369 (45)	-0.14	-1.70	0.29	0.37	10.85	-0.69	6.35		05/09/1991	1.47	1.42
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
Fidelity Advisor® Overseas Fund - Class M - H775	-3.75	-5.17	-0.14					0.59	11/13/2025	1.20	1.20
Foreign Large Value											
Dodge & Cox International Stock Fund - Class I Shares - 735	-0.28	-5.50	8.57	14.27	20.72	10.82	9.36		05/01/2001	0.61	0.61
T. Rowe Price International Value Equity Fund - R Class - 343	-1.33	-4.51	10.20	16.96	24.05	12.49	9.31		09/30/2002	1.33	1.33
Touchstone International Value Fund - Class Y - 9343 (21)	-2.81	-1.96	18.91	28.73	28.12	13.60	10.77		03/01/1993	1.28	0.89
Foreign Small/Mid Blend											
Voya Multi-Manager International Small Cap Fund - Class A - 366 (22)	-3.40	-1.08	7.91	12.96	22.09	7.80	9.75		08/31/1994	1.55	1.53
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
Templeton Growth Fund, Inc. - Class A - 177	-3.32	-3.52	0.92	2.26	14.62	6.95	6.57		11/29/1954	1.03	1.03
Voya Global Insights Fund - Class I - 432 (23)	-2.89	1.08	3.24	2.48	17.67	4.57	11.48		05/01/2002	0.93	0.81
Global Large-Stock Growth											
American Funds New Perspective Fund® - Class R-4 - 818	-2.79	-1.13	3.72	4.18	19.09	6.16	12.89		03/13/1973	0.75	0.75
Janus Henderson Global Research Fund - Class S Shares - 2743	-2.44	-1.69	7.29	8.06	22.09	9.88	13.23		02/28/2005	1.24	1.24
Neuberger Focus Fund - Trust Class Shares - 183	-4.82	-3.80	1.79	0.82	19.52	4.53	10.55		08/30/1993	1.10	1.10
Global Large-Stock Value											
Franklin Mutual Global Discovery Fund - Class R - 356	4.18	0.25	7.32	12.30	15.79	9.47	8.48		12/31/1992	1.45	1.45
Voya Global High Dividend Low Volatility Fund - Class A - 364 (24)	4.58	2.31	14.92	19.96	18.98	10.13	10.09		04/19/1993	0.98	0.88
Voya Global High Dividend Low Volatility Fund - Class I - 8500 (25)	4.60	2.39	15.17	20.26	19.27	10.40	10.37		09/06/2006	0.69	0.63

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 %*

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.

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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											
Voya Government Money Market Fund - Class I - 167 (1)(30)	0.29	0.87	2.55	3.52	4.31	3.57	2.18		01/03/1992	0.48	0.35
The 7-day annualized yield as of 09/30/2026 is 3.72%, which more closely reflects current earnings. (29)											
Voya Government Money Market Portfolio - Class I - 003 (1)(31)	0.29	0.86	2.51	3.48	4.26	3.52	2.21		01/01/1980	0.53	0.40
The 7-day annualized yield as of 09/30/2026 is 3.67%, which more closely reflects current earnings. (29)											
Bonds											
Global Bond											
Templeton Global Bond Fund - Class A - 178 (2)	-1.90	0.41	2.43	2.88	4.84	0.14	0.35		09/18/1986	1.05	1.02
Voya Global Bond Portfolio - Initial Class - 422 (32)	-3.12	-3.45	-3.88	-3.58	4.09	-2.29	0.37		11/08/2004	0.87	0.69
High Yield Bond											
T. Rowe Price High Yield Fund - Advisor Class - 347	-2.39	-1.69	-0.13	1.40	7.08	3.08	4.33		03/31/2000	1.04	1.04
Inflation-Protected Bond											
American Century Inflation-Adjusted Bond Fund - Inv Class - 1001	-2.78	-3.42	-2.23	-2.41	3.54	-0.39	1.74		02/10/1997	0.52	0.52
PIMCO Real Return Fund - Class A - 1035	-3.04	-3.86	-2.93	-2.78	3.74	-0.22	1.96		01/29/1997	1.02	1.02
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 I - 238 (26)	-2.88	-3.87	-2.83	-1.80	4.83	-0.28	1.71		12/15/1998	0.39	0.36
Voya Intermediate Bond Portfolio - Class I - 004 (33)	-2.95	-3.87	-2.66	-1.67	4.98	-0.26	1.70		05/23/1973	0.70	0.55
Intermediate Government											
Voya GNMA Income Fund - Class I - 240 (27)(34)	-3.32	-4.09	-2.68	-1.39	4.45	0.02	1.10		08/17/1973	0.63	0.54
Multisector Bond											
Lord Abbett Bond Debenture Fund - Class A - 399	-2.45	-2.57	-0.90	0.56	6.87	1.40	3.67		04/01/1971	0.96	0.96

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 %*
Short-Term Bond											
BlackRock Low Duration Bond Portfolio - Class K Shares - 9749 (3)	-0.82	-0.35	0.64	2.05	5.20	2.44	2.42		06/03/1997	0.37	0.35
Voya Limited Maturity Bond Portfolio - Service Class - 781	-0.82	-0.34	0.44	1.63	4.55	1.87	1.89		01/24/1989	0.53	0.53
Balanced											
American Funds The Income Fund of America® - Class R-4 - 1005	-4.35	-0.80	5.08	7.93	14.22	8.09	8.22		12/01/1973	0.61	0.61
Invesco Multi-Asset Income Fund - Class A - E421 (35)	-2.63	-2.19	2.99	4.75	8.68	2.45	2.99		12/14/2011	0.98	0.94
Global Allocation											
Voya Global Income & Growth Fund - Class I - 170 (4)	-1.40	-2.90	6.14	9.25	14.25	5.67	7.27		01/04/1995	0.96	0.85
Moderate Allocation											
American Funds American Balanced Fund® - Class R-4 - 823	-2.49	-2.90	6.86	10.93	16.90	9.16	9.77		07/26/1975	0.60	0.60
Fidelity Advisor® Balanced Fund - Class M - G964	-0.73	-0.09	10.05	13.16	16.88	8.83	10.95		11/06/1986	1.01	1.01
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
Janus Henderson Balanced Fund - Class S Shares - 2748	-1.66	-0.41	3.33	4.95	14.16	6.92	9.88		09/01/1992	1.07	1.07
VY® Invesco Equity and Income Portfolio - Initial Class - 452 (5)	-3.29	-1.20	5.38	9.18	12.95	7.24	8.58		12/10/2001	0.91	0.64
Large Cap Value											
Large Blend											
American Century Disciplined Core Equity Fund - A Class - 1093	-0.72	4.29	12.79	17.84	23.00	11.58	13.03		05/05/1991	0.90	0.90
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
State Street S&P 500 Index Fund - Class N - 1223 (6)	-0.35	2.27	12.61	15.57	22.69	13.62	15.19		12/30/1992	0.17	0.16
Vanguard® 500 Index Fund - Admiral™ Shares - 899	-0.35	2.29	12.71	15.69	22.84	13.74	15.29		11/13/2000	0.04	0.04
Victory Pioneer Fund - Class A Shares - 923 (36)	-1.17	-1.92	9.15	14.05	23.45	13.54	16.04		02/13/1928	0.97	0.92
Voya Growth and Income Portfolio - Class I - 001 (37)	-0.53	0.66	9.69	15.58	21.76	13.69	14.97		12/31/1979	0.80	0.67
Voya Russell™ Large Cap Index Portfolio - Class I - 1557 (7)	0.18	2.91	12.00	15.24	23.52	14.14	15.92		03/04/2008	0.62	0.36
VY® Columbia Contrarian Core Portfolio - Initial Class - 455 (8)	-0.16	3.21	12.22	15.14	22.36	13.64	14.85		12/10/2001	1.20	0.71
Large Value											
American Funds Washington Mutual Investors Fund - Class R-4 - 819	-3.41	-1.14	6.05	8.40	18.02	12.12	12.96		07/31/1952	0.61	0.61
ClearBridge Value Fund - Class C - 361	-3.91	-0.36	10.88	14.13	15.44	10.32	10.89		04/16/1982	1.71	1.71
Dodge & Cox Stock Fund - Class I Shares - 466	-5.79	1.33	5.18	7.82	14.56	9.57	12.34		01/04/1965	0.51	0.51
Fidelity Advisor® Equity Dividend Income Fund - Class M - H275	-5.35	-0.30	9.78	15.24				16.14	05/29/2025	1.06	1.06
Invesco Comstock Fund - Class A - 371	-3.62	-0.80	10.01	14.89	17.03	12.57	12.23		10/07/1968	0.80	0.79
Invesco Growth and Income Fund - Class A - 370	-3.67	-0.05	8.23	13.41	16.86	10.54	10.76		08/01/1946	0.78	0.78
Neuberger Large Cap Value Fund - Trust Class Shares - 1024	-3.47	0.16	19.41	26.68	18.20	10.11	12.97		08/30/1993	0.95	0.95
PGIM Jennison Focused Value Fund - Class A - 459	-0.31	0.00	19.38	25.18	24.31	14.48	11.76		11/07/1996	1.10	1.10
T. Rowe Price Equity Income Fund - R Class - 346	-3.28	0.66	14.47	18.74	16.97	10.27	10.41		09/30/2002	1.25	1.25
T. Rowe Price Value Fund - Advisor Class - 220 (9)	-3.64	2.12	16.96	18.90	18.05	10.00	11.55		03/31/2000	0.96	0.95
Voya Corporate Leaders 100 Fund - Class I - 3436 (10)	-4.61	0.35	10.24	13.85	19.76	12.13	13.33		06/30/2008	0.68	0.49
Voya Large Cap Value Fund - Class I - 3764 (11)	-3.09	-0.70	10.13	14.93	17.16	11.41	11.69		12/31/2007	0.88	0.61
VY® Invesco Comstock Portfolio - Initial Class - 431 (12)	-3.64	-0.78	10.08	15.04	17.12	12.55	12.33		05/01/2002	0.90	0.72
Large Cap Growth											
Large Growth											

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 Century Ultra® Fund - A Class - 219 (38)	1.24	1.28	6.52	8.13	20.82	9.94	17.09		11/02/1981	1.12	1.12
American Funds AMCAP Fund® - Class R-4 - 1002	-1.47	-0.20	5.42	8.44	19.75	8.56	12.45		05/01/1967	0.68	0.68
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
Domini Impact Equity Fund® - Investor Shares - 416	-2.01	0.95	10.37	13.26	19.31	9.34	12.55		06/03/1991	1.04	1.04
Fidelity Advisor® Equity Growth Fund - Class M - 148	3.46	1.45	14.70	15.49	24.21	13.23	18.07		09/10/1992	1.16	1.16
Fidelity Advisor® Growth Opportunities Fund - Class M - 181	3.51	-0.58	16.03	17.73	31.06	11.72	21.28		11/18/1987	1.21	1.21
Fidelity® Contrafund® - 524	2.61	2.80	13.57	16.53	27.96	15.26	17.88		05/17/1967	0.74	0.74
Invesco American Franchise Fund - Class A - 2822	2.88	-1.52	8.34	5.14	23.00	10.15	15.24		06/23/2005	0.93	0.93
Janus Henderson Forty Fund - Class S Shares - 2735	1.08	2.12	6.45	6.63	22.11	9.26	15.96		05/01/1997	1.05	1.05
Janus Henderson Forty Fund - Class T Shares - 8279	1.10	2.21	6.67	6.91	22.43	9.54	16.26		05/01/1997	0.80	0.80
Janus Henderson Research Fund - Class T Shares - M70	2.27	-0.28	7.61	8.57	25.06	13.20	16.22		05/03/1993	0.96	0.96
PGIM Jennison Growth Fund - Class A - 460	1.98	3.93	9.45	10.45	23.79	10.17	17.17		11/02/1995	0.97	0.97
Voya Large Cap Growth Portfolio - Institutional Class - 742 (13)	2.44	-0.03	8.69	9.68	24.45	11.56	15.69		05/03/2004	0.73	0.67
Voya Large-Cap Growth Fund - Class I - 243	2.42	0.33	8.49	9.46	24.42	11.63	15.75		07/21/1997	0.62	0.62
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
Invesco Main Street Mid Cap Fund® - Class A - 1028	-4.73	-4.64	6.51	7.14	14.54	7.44	9.30		08/02/1999	1.04	1.04
Vanguard® Morningstar Mid-Cap Index - Admiral™ Shares - 756	-4.08	-2.32	9.24	8.34	16.42	7.43	10.95		11/12/2001	0.05	0.05
Voya MI Dynamic SMID Cap Fund - Class I - 289 (14)	-3.33	-5.67	14.03	15.38	16.31	8.76	9.92		02/03/1998	0.97	0.70
Mid-Cap Growth											
Goldman Sachs Mid Cap Growth Fund - Institutional Shares - 411 (15)	-2.16	-7.72	8.16	5.26	17.05	4.85	12.15		05/24/1999	1.01	0.85
Invesco Discovery Mid Cap Growth Fund - Class A - E418	-0.62	-10.81	13.83	11.63	17.95	4.04	11.99		11/01/2000	1.04	1.04
Janus Henderson Enterprise Fund - Class S Shares - 2741	-5.78	-6.52	1.96	3.65	11.07	5.48	11.25		09/01/1992	1.16	1.16
Morgan Stanley Inst Fund Trust Discovery Portfolio - Cl A - 1023 (16)	-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
Voya MidCap Opportunities Fund - Class I - 2224 (39)	-0.77	-5.23	5.98	0.87	12.34	3.17	10.58		08/20/1998	1.10	0.89
VY® T. Rowe Price Diversified Mid Cap Growth Port - Initial - 449 (17)	-1.19	-5.61	2.55	-0.79	16.06	5.82	12.36		12/10/2001	1.00	0.80
Mid-Cap Value											
Ariel Appreciation Fund - Investor Class - 456	-7.40	-3.90	10.52	13.88	13.06	6.25	8.15		12/01/1989	1.15	1.15
Columbia Select Mid Cap Value Fund - Class A Shares - 1008	-4.10	-2.15	21.21	24.17	20.54	11.93	11.49		11/20/2001	1.13	1.13
Invesco Value Opportunities Fund - Class A - 2816	-5.63	-8.85	13.07	19.77	25.08	17.23	14.93		06/25/2001	1.01	1.01
VY® American Century Small-Mid Cap Value Portfolio-Initial - 434 (18)	-6.51	-3.31	10.19	9.99	11.93	6.77	8.93		05/01/2002	1.21	0.85
VY® JPMorgan Mid Cap Value Portfolio - Initial Class - 429 (19)	-6.60	-4.31	6.55	7.38	12.65	6.93	8.42		05/01/2002	1.10	0.85
Small Blend											
ClearBridge Smaller Cos Fd C - 418 (40)	-6.89	-9.30	5.71	6.50	9.12	2.37	6.49		12/30/1985	1.89	1.85
Vanguard® Morningstar Small-Cap Index - Admiral™ Shares - 757	-4.59	-5.80	11.37	13.39	16.23	6.97	10.42		11/13/2000	0.05	0.05
Voya MI Dynamic Small Cap Fund - Class I - 173 (41)	-4.42	-6.84	10.57	12.65	14.60	6.40	8.07		01/04/1994	1.02	0.86
Voya Small Company Portfolio - Class I - 042 (42)	-4.40	-6.80	10.51	12.66	14.61	6.35	8.14		12/27/1996	1.02	0.87
Small Growth											
Invesco Small Cap Growth Fund - Class A - 233	-2.82	-16.36	7.43	9.15	13.42	-0.82	8.89		10/18/1995	1.17	1.17
Neuberger Genesis Fund - Trust Class Shares - 146 (28)	-6.28	-5.95	7.21	5.46	6.67	2.34	8.58		08/26/1993	1.09	1.09

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 %*
The Brown Capital Management Small Company Fund - Inv - 395	-5.51	8.59	10.44	8.79	5.11	-4.49	5.99		12/31/1992	1.44	1.44
Voya Small Cap Growth Fund - Class A - F810	-5.31	-13.33	9.53	14.76	18.23			15.31	10/06/2022	1.23	1.23
Small Value											
Ariel Fund - Investor Class - 187	-7.10	-4.44	6.94	10.38	15.67	5.85	9.48		11/06/1986	1.01	1.01
Specialty - Real Estate											
NYLIM CBRE Real Estate Fund - Class I - E262 (43)	-5.54	-5.86	9.05	7.04	9.93	1.26	4.38		12/31/1996	1.19	0.83
VY Columbia Real Estate Portfolio - Institutional Class - 682 (20)	-5.27	-5.92	10.76	9.50	11.17	2.74	5.21		01/24/1989	1.00	0.75
Specialty - Technology											
T. Rowe Price Science and Technology Fund - Advisor Class - 229	4.46	-10.17	27.16	31.57	35.58	16.31	19.61		03/31/2000	1.06	1.06
Global / International											
Foreign Large Blend											
Touchstone Non-US Equity Fund - Class Y - 9347 (44)	-0.98	-0.46	13.80	18.10	22.25	11.58	11.57		12/19/1997	0.92	0.90
Vanguard® Developed Markets Index Fund - Admiral™ Shares - 6500	-2.92	-0.68	14.21	20.76	20.91	10.30	9.74		08/17/1999	0.05	0.05
Foreign Large Growth											
American Century International Growth Fund - A Class - 369 (45)	-2.80	-2.25	0.43	0.73	9.34	0.26	6.00		05/09/1991	1.47	1.42
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
Fidelity Advisor® Overseas Fund - Class M - H775	-2.86	-3.87	3.75					4.51	11/13/2025	1.20	1.20
Foreign Large Value											
Dodge & Cox International Stock Fund - Class I Shares - 735	-4.17	-3.97	8.87	14.52	18.74	11.79	9.57		05/01/2001	0.61	0.61
T. Rowe Price International Value Equity Fund - R Class - 343	-3.79	0.65	11.69	19.16	23.08	13.38	9.15		09/30/2002	1.33	1.33
Touchstone International Value Fund - Class Y - 9343 (21)	-2.93	0.54	22.35	33.81	27.29	14.28	10.46		03/01/1993	1.28	0.89
Foreign Small/Mid Blend											
Voya Multi-Manager International Small Cap Fund - Class A - 366 (22)	-2.67	1.83	11.70	16.42	21.57	9.03	9.79		08/31/1994	1.55	1.53
Global Large-Stock Blend											
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
Templeton Growth Fund, Inc. - Class A - 177	-1.17	0.10	4.39	8.08	14.91	7.99	6.92		11/29/1954	1.03	1.03
Voya Global Insights Fund - Class I - 432 (23)	-0.92	-3.01	6.32	8.53	17.72	6.09	11.65		05/01/2002	0.93	0.81
Global Large-Stock Growth											
American Funds New Perspective Fund® - Class R-4 - 818	-0.74	-0.24	6.69	9.25	18.91	8.25	12.96		03/13/1973	0.75	0.75
Janus Henderson Global Research Fund - Class S Shares - 2743	-1.66	0.57	9.97	12.22	22.19	11.68	13.20		02/28/2005	1.24	1.24
Neuberger Focus Fund - Trust Class Shares - 183	0.00	-2.50	6.94	9.32	20.87	6.99	10.74		08/30/1993	1.10	1.10
Global Large-Stock Value											
Franklin Mutual Global Discovery Fund - Class R - 356	-5.46	2.10	3.01	7.17	13.09	9.31	8.09		12/31/1992	1.45	1.45
Voya Global High Dividend Low Volatility Fund - Class A - 364 (24)	-3.43	3.41	9.88	11.63	16.43	9.95	9.41		04/19/1993	0.98	0.88
Voya Global High Dividend Low Volatility Fund - Class I - 8500 (25)	-3.41	3.47	10.11	11.91	16.72	10.23	9.69		09/06/2006	0.69	0.63

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)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 A BANK ACCOUNT AND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY. THE FUND'S SPONSOR IS NOT REQUIRED TO REIMBURSE THE FUND FOR LOSSES, AND YOU SHOULD NOT EXPECT THAT THE SPONSOR WILL PROVIDE FINANCIAL SUPPORT TO THE FUND AT ANY TIME, INCLUDING DURING PERIODS OF MARKET STRESS.

(2)Templeton Global Bond Fund - Class A: Total annual Fund operating expenses differ from the ratio of expenses to average net assets shown in the Financial Highlights, which reflect the operating expenses of the Fund and do not include acquired fund fees and expenses. The investment manager has agreed to reduce its fees to reflect reduced services resulting from the Fund's investments in Franklin Templeton affiliated funds. These contractual arrangements are expected to continue until April 30, 2026. During the terms, the fee waiver and expense reimbursement agreements may not be terminated or amended without approval of the board of trustees except to add series or classes, to reflect the extension of termination dates or to lower the waiver and expense limitation (which would result in lower fees for shareholders).

(3)BlackRock Low Duration Bond Portfolio - Class K Shares: As described in the "Management of the Funds" section of the Fund's prospectus beginning on page 54, 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 ("ETFs") managed by BlackRock or its affiliates that have a contractual management fee, through June 30, 2027. In addition, BlackRock has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BlackRock indirectly through its investment in money market funds managed by BlackRock or its affiliates, through June 30, 2027. The contractual agreements may be terminated upon 90 days' notice by a majority of the non-interested trustees of BlackRock Funds V (the "Trust") or by a vote of a majority of the outstanding voting securities of the Fund. As described in the "Management of the Funds" section of the Fund's prospectus beginning on page 54, 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 June 30, 2027. 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.

(4)Voya Global Income & Growth Fund - Class I: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.85%, Class I through October 1, 2026 . This limitation does not extend to interest, taxes, other investment-related costs, leverage expenses, extraordinary expenses, other expenses not incurred in the ordinary course of business, and expenses of any counsel or other persons or services retained by the Fund's Board of Trustees (the "Board") who are not "interested persons," as that term is defined in the 1940 Act. 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 Fund's Board.

(5)VY Invesco Equity and Income Portfolio - Initial Class: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.65% for Class I, 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. The Investment Adviser is also contractually obligated to waive 0.01% 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").

(6)State Street S&P 500 Index Fund - Class N: The Fund has adopted a distribution plan under Rule 12b-1 pursuant to which payments of up to 0.25% of average daily net assets may be made; however, the Fund's Board of Trustees has determined that payments will not exceed 0.062% of average daily net assets. The Fund's investment adviser, SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM"), is contractually obligated until December 31, 2026 to waive up to the full amount of the advisory fee payable by the Fund, and/or to reimburse the Fund to the extent that Total Annual Fund Operating Expenses exceed 0.157% of average daily net assets on an annual basis. This waiver and/or reimbursement may not be terminated prior to December 31, 2026, except with the approval of the Fund's Board of Trustees. SSGA FM has contractually agreed to waive 0.01% of its administration fee. This waiver may not be terminated or modified except with the approval of the Fund's Board of Trustees and shall continue until at least December 31, 2026.

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(7)Voya Russell (TM) Large Cap Index Portfolio - Class I: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.37% for Class I shares through May 1, 2025 . 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 Adviser is contractually obligated to further limit expenses to 0.36% for Class I shares through May 1, 2025. 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").

(8)VY Columbia Contrarian Core Portfolio - Initial Class: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.75% for Class I shares, through May 1, 2026. The obligation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. The Investment Adviser is also contractually obligated to waive 0.048% 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").

(9)T. Rowe Price Value Fund - Advisor Class: T. Rowe Price Associates, Inc., has contractually agreed (at least through February 28, 2027) to waive a portion of the fund's management fees so that an individual fund fee of 0.2295% is applied to the fund's average daily net assets that are equal to or greater than $20 billion. Thereafter, this agreement will automatically renew for one-year terms unless terminated by the fund's Board of Directors. Fees waived under this agreement are not subject to reimbursement to T. Rowe Price Associates, Inc., by the fund. T. Rowe Price Associates, Inc., has contractually agreed (through February 29, 2028) to waive its fees and/or bear any expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses) that would cause the class' ratio of expenses to average daily net assets to exceed 1.17%. The agreement may only be terminated at any time after February 29, 2028, with approval by the fund's Board of Directors. Fees waived and expenses paid under this agreement (and any applicable prior limitations) are subject to reimbursement to T. Rowe Price Associates, Inc., by the class whenever the class' expense ratio is below 1.17%. However, the class will not reimburse T. Rowe Price Associates, Inc., more than three years from the date such amounts were initially waived or paid. The class may only reimburse T. Rowe Price Associates, Inc., if the reimbursement does not cause the class' expense ratio (after the reimbursement is taken into account) to exceed the class' current expense limitation (or the expense limitation in place at the time the amounts were waived or paid).

(10)Voya Corporate Leaders 100 Fund - Class I: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.65% Class I shares through October 1, 2026. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.49% Class I, through October 1, 2026. The limitations do not extend to interest, taxes, other investment-related costs, leverage expenses, extraordinary expenses, other expenses not incurred in the ordinary course of business, expenses of any counsel or other persons or services retained by the Fund's Board of Trustees (the "Board") who are not "interested persons," as that term is defined in the 1940 Act, and Acquired Fund Fees and Expenses. These limitations are 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 Fund's Board.

(11)Voya Large Cap Value Fund - Class I: Expense information has been restated to reflect current contractual rates. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.76% for Class I shares, through October 1, 2027. The limitation does not extend to interest, taxes, other investment-related costs, leverage expenses, extraordinary expenses, other expenses not incurred in the ordinary course of business, expenses of any counsel or other persons or services retained by the Fund's Board of Trustees (the "Board") who are not "interested persons," as that term is defined in the 1940 Act, and Acquired Fund Fees and Expenses. The 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 Fund's Board.

(12)VY Invesco Comstock Portfolio - Initial Class: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.70% for Class I 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 Directors (the "Board").

(13)Voya Large Cap Growth Portfolio - Institutional Class: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.67% for Class I 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").

(14)Voya Mid Cap Research Enhanced Index Fund - Class I: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.75%, for Class I shares, through October 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 Adviser is contractually obligated to further limit expenses to 0.70%, Class I shares, through October 1, 2026. The limitations do not extend to interest, taxes, other investment-related costs, leverage expenses, extraordinary expenses, other expenses not incurred in the ordinary course of business, expenses of any counsel or other persons or services retained by the Fund's Board of Trustees (the "Board") who are not "interested persons," as that

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term is defined in the 1940 Act, and Acquired Fund Fees and Expenses. Termination or modification of these obligations requires approval by the Fund's Board.

(15)Goldman Sachs Mid Cap Growth Fund - Institutional Shares: The Investment Adviser has agreed to (i) waive a portion of its management fee in order to achieve an effective net management fee rate of 0.66% as an annual percentage of the Fund's average daily net assets; and (ii) reduce or limit "Other Expenses" (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees, shareholder administration fees, taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to 0.004% of the Fund's average daily net assets. These arrangements will remain in effect through at least December 29, 2026, and prior to such date the Investment Adviser and Goldman Sachs may not terminate the arrangements without the approval of the Board of Trustees.

(16)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.

(17)VY T. Rowe Price Diversified Mid Cap Growth Portfolio - Initial Class: Expense information has been restated to reflect current contractual rates. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.80% for Class I 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 this obligation requires approval by the Portfolio's Board of Directors (the "Board").

(18)VY American Century Small-Mid Cap Value Portfolio - Initial Class: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.85% of Class I 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. Termination or modification of this obligation requires approval by the Portfolio's Board of Directors (the "Board").

(19)VY JPMorgan Mid Cap Value Portfolio - Initial Class: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.88% for Class I, 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. 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").

(20)VY CBRE Real Estate Portfolio - Institutional Class: Expense information has been restated to reflect current contractual rates. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.75% for Class I 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").

(21)Touchstone International Value Fund - Class Y: Touchstone Advisors, Inc. (the "Adviser" or "Touchstone Advisors") and Touchstone Strategic Trust (the "Trust") have entered into a contractual expense limitation agreement whereby Touchstone Advisors will waive a portion of its fees or reimburse certain Fund expenses (excluding dividend and interest expenses relating to short sales; interest; taxes; brokerage commissions and other transaction costs; portfolio transaction and investment related expenses, including expenses associated with the Fund's liquidity providers; other expenditures which are capitalized in accordance with U.S. generally accepted accounting principles; the cost of "Acquired Fund Fees and Expenses", if any; and other extraordinary expenses not incurred in the ordinary course of business) in order to limit annual Fund operating expenses to 0.89% of average daily net assets for Class Y shares. This contractual expense limitation is effective through October 29, 2026, but can be terminated by a vote of the Board of Trustees of the Trust (the "Board") if it deems the termination to be beneficial to the Fund's shareholders. The terms of the contractual expense limitation agreement provide that Touchstone Advisors is entitled to recoup, subject to approval by the Board, such amounts waived or reimbursed for a period of up to three years from the date on which the Adviser reduced its compensation or assumed expenses for the Fund. The Fund will make repayments to the Adviser only if such repayment does not cause the annual Fund operating expenses (after the repayment is taken into account) to exceed both the expense cap in place when such amounts were waived or reimbursed and the Fund's current expense limitation.

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(22)Voya Multi-Manager International Small Cap Fund - Class A: Expense information has been restated to reflect current contractual rates. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.90% for Class A shares, through March 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 independent trustees. Modification of the Expense Limitation Agreement requires written agreement signed by each of the parties and approval by the Fund's Board of Trustees (the "Board"). The Expense Limitation Agreement shall terminate with respect to the Fund upon termination of the Fund's advisory agreement with the Investment Adviser, or it may be terminated by Voya Mutual Funds (the "Company"), without payment of any penalty, upon written notice to the Investment Adviser at its principal place of business.

(23)VY Global Insights Portfolio - Initial Class: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.80% for Class I 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. The Investment Adviser is also contractually obligated to waive 0.05% of the management fee through May 1, 2026. Termination or modification of this obligation requires approval by the Portfolio's Board of Directors (the "Board").

(24)Voya Global High Dividend Low Volatility Fund - Class A: Expense information has been restated to reflect current contractual rates. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.90% for Class A shares, through March 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 independent trustees. Modification of the Expense Limitation Agreement requires written agreement signed by each of the parties and approval by the Fund's Board of Trustees (the "Board"). The Expense Limitation Agreement shall terminate with respect to the Fund upon termination of the Fund's advisory agreement with the Investment Adviser, or it may be terminated by Voya Mutual Funds (the "Company"), without payment of any penalty, upon written notice to the Investment Adviser at its principal place of business.

(25)Voya Global High Dividend Low Volatility Fund - Class I: Expense information has been restated to reflect current contractual rates. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.65% for Class I shares, through March 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 independent trustees. Modification of the Expense Limitation Agreement requires written agreement signed by each of the parties and approval by the Fund's Board of Trustees (the "Board"). The Expense Limitation Agreement shall terminate with respect to the Fund upon termination of the Fund's advisory agreement with the Investment Adviser, or it may be terminated by Voya Mutual Funds (the "Company"), without payment of any penalty, upon written notice to the Investment Adviser at its principal place of business.

(26)Voya Intermediate Bond Fund - Class I has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class A. The performance information above is based upon the Class A performance, excluding sales charges, and has not been adjusted by the fee differences between classes.

(27)Voya GNMA Income Fund - Class I has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class A. The performance information above is based upon the Class A performance, excluding sales charges, and has not been adjusted by the fee differences between classes.

(28)This investment option is only available for investment by participants in plans where the fund was already an investment option under the plan on March 16, 1998.

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

(30)Voya Government Money Market Fund - Class I: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.35% for Class I shares, through August 1, 2026. The expense limitation does not extend to interest, taxes, other investment-related costs, leverage expenses, extraordinary expenses, other expenses not incurred in the ordinary course of business, expenses of any counsel or other persons or services retained by the Fund's Board of Trustees (the "Board") who are not "interested persons," as that term is defined in the 1940 Act, 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. The Investment Adviser and distributor are contractually obligated to waive a portion of their management fees and distribution and/or shareholder services fees, as applicable, and to reimburse certain expenses of the Fund to the extent necessary to assist the Fund in maintaining a yield of not less than zero through August 1, 2026. There is no guarantee that the Fund will maintain such a yield. Any management fees waived or expenses reimbursed may be subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. In no event will the amount of the recoupment on any day exceed 20% of the yield (net of all expenses) of the Fund on that day. Termination or modification of these obligations requires approval by the Fund's Board.

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(31)Voya Government Money Market Portfolio - Class I: Voya Investments, LLC (the "Investment Adviser") and the distributor are contractually obligated to waive a portion of their advisory fees and distribution and/or shareholder servicing fees, as applicable, and to reimburse certain expenses of the Portfolio to the extent necessary to assist the Portfolio in maintaining a net yield of not less than zero through May 1, 2026. There is no guarantee that the Portfolio will maintain such a yield. Any advisory fees waived or expenses reimbursed may be 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 no event will the amount of the recoupment on any day exceed 20% of the yield (net of all expenses) of the Portfolio on that day. The Investment Adviser is contractually obligated to waive 0.045% of the management fee through May 1, 2026. Termination or modification of these obligations requires approval by the Portfolio's Board of Trustees (the "Board").

(32)Voya Global Bond Portfolio - Initial 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 0.67% Class I 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 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 0.003% 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").

(33)Voya Intermediate Bond Portfolio - Class I: Total Annual Portfolio Operating Expenses shown may be higher than the Portfolio's ratio of expenses to average net assets shown in the 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 0.53% for Class I, 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 Trustees (the "Board").

(34)Voya GNMA Income Fund - Class I: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.85% for Class I shares, through August 1, 2026. The expense limitation does not extend to interest, taxes, other investment-related costs, leverage expenses, extraordinary expenses, other expenses not incurred in the ordinary course of business, expenses of any counsel or other persons or services retained by the Fund's Board of Trustees (the "Board") who are not "interested persons," as that term is defined in the 1940 Act, 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. The Investment Adviser is contractually obligated to waive 0.05% of the management fee through August 1, 2026. Termination or modification of these obligations requires approval by the Fund's Board.

(35)Invesco Multi-Asset Income Fund - Class A: Invesco Advisers, Inc. (Invesco or the Adviser) has contractually agreed to waive a portion of the Fund's management fee in an amount equal to the net management fee that Invesco earns on the Fund's investments in certain affiliated funds, which will have the effect of reducing the Acquired Fund Fees and Expenses. Unless Invesco continues the fee waiver agreement, it will terminate on August 31, 2027. During its term, the fee waiver agreement cannot be terminated or amended to reduce the advisory fee waiver without approval of the Board of Trustees.

(36)Victory Pioneer Fund - Class A Shares: Victory Capital Management Inc. (the "Adviser") has contractually agreed to waive its management fee and/or reimburse expenses for at least three years following the closing of the reorganization of Pioneer Fund (the "predecessor fund") into the Fund (the "Reorganization") so that the total annual fund operating expenses (excluding certain items such as interest, taxes, and brokerage commissions) do not exceed 0.92% of the fund's Class A shares. The Adviser is permitted to recoup advisory fees waived and expenses reimbursed for up to two years after the date of the waiver or reimbursement, subject to the lesser of any operating expense limits in effect at the time of (a) the original waiver or expense reimbursement; or (b) the recoupment, after giving effect to the recoupment amount. This agreement may only be terminated by the Fund's Board of Trustees.

(37)Voya Growth and Income Portfolio - Class I: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 1.27% for Class I 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.

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(38)American Century Ultra Fund - A Class: The advisor has agreed to waive a portion of the fund's management fee such that the management fee does not exceed 0.865% for A Class. The advisor expects this waiver arrangement to continue until February 28, 2027 and cannot terminate it prior to such date without the approval of the Board of Directors.

(39)Voya MidCap Opportunities Fund - Class I: Expense information has been restated to reflect current contractual rates. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.98% for Class I shares, through October 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 Adviser is contractually obligated to further limit expenses to 0.93 Class I shares, through October 1, 2026. The limitations do not extend to interest, taxes, other investment-related costs, leverage expenses, extraordinary expenses, other expenses not incurred in the ordinary course of business, expenses of any counsel or other persons or services retained by the Fund's Board of Trustees (the "Board") who are not "interested persons," as that term is defined in the 1940 Act, and Acquired Fund Fees and Expenses. Termination or modification of these obligations requires approval by the Fund's Board.

(40)ClearBridge Small Cap Fund - Class C: The manager has agreed to waive fees and/or reimburse operating expenses (other than interest, brokerage commissions, dividend expense on short sales, taxes, extraordinary expenses and acquired fund fees and expenses) so that the ratio of total annual fund operating expenses will not exceed 1.85% for Class C shares, subject to recapture as described below. These arrangements cannot be terminated prior to December 31, 2027 without the Board of Trustees' consent. The manager is permitted to recapture amounts waived and/or reimbursed to a class within three years after the fiscal year in which the manager earned the fee or incurred the expense 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. In addition, the manager has agreed to waive the fund's management fee to an extent sufficient to offset the net management fee payable in connection with any investment in an affiliated money market fund. This management fee waiver is not subject to the recapture provision discussed above.

(41)Voya MI Dynamic Small Cap Fund - Class I: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.86% Class I shares, through October 1, 2026 . The limitations do not extend to interest, taxes, other investment-related costs, leverage expenses, extraordinary expenses, other expenses not incurred in the ordinary course of business, expenses of any counsel or other persons or services retained by the Fund's Board of Trustees (the "Board") who are not "interested persons," as that term is defined in the 1940 Act, 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 Fund's Board.

(42)Voya Small Company Portfolio - Class I: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.86% for Class I 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. Termination or modification of this obligation requires approval by the Portfolio's Board of Directors (the "Board").

(43)MainStay CBRE Real Estate Fund - Class I: New York Life Investment Management LLC ("New York Life Investments") has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) fund fees and expenses) do not exceed the following percentages of its average daily net assets Class I, 0.83%. This agreement will remain in effect until August 31, 2026, and thereafter shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or, at any time, upon approval of the Board of Trustees of the Fund.

(44)Touchstone Non-US Equity Fund - Class Y: Touchstone Advisors, Inc. (the "Adviser" or "Touchstone Advisors") and Touchstone Strategic Trust (the "Trust") have entered into a contractual expense limitation agreement whereby Touchstone Advisors will waive a portion of its fees or reimburse certain Fund expenses (excluding dividend and interest expenses relating to short sales; interest; taxes; brokerage commissions and other transaction costs; portfolio transaction and investment related expenses, including expenses associated with the Fund's liquidity providers; other expenditures which are capitalized in accordance with U.S. generally accepted accounting principles; the cost of "Acquired Fund Fees and Expenses", if any; and other extraordinary expenses not incurred in the ordinary course of business) in order to limit annual Fund operating expenses to 0.90% of average daily net assets for Class Y shares. This contractual expense limitation is effective through July 29, 2026, but can be terminated by a vote of the Board of Trustees of the Trust (the "Board") if it deems the termination to be beneficial to the Fund's shareholders. The terms of the contractual expense limitation agreement provide that Touchstone Advisors is entitled to recoup, subject to approval by the Board, such amounts waived or reimbursed for a period of up to three years from the date on which the Adviser reduced its compensation or assumed expenses for the Fund. The Fund will make repayments to the Adviser only if such repayment does not cause the annual Fund operating expenses (after the repayment is taken into account) to exceed both (1) the expense cap in place when such amounts were waived or reimbursed and (2) the Fund's current expense limitation.

Additional Notes

(45)American Century International Growth Fund - A Class: The advisor has agreed to waive 0.03 percentage points of the Fund's management fee. The advisor expects this waiver to continue until March 31, 2027 and cannot terminate it prior to such date without approval of the Board of Directors.

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