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 0.45% 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											
Vanguard® Federal Money Market Fund - Investor Shares - 2573 (1)	0.33	0.94	3.06	3.73	4.48	3.83	2.43		07/13/1981	0.11	0.11
The 7-day annualized yield as of 10/31/2026 is 3.88%, which more closely reflects current earnings. (16)											
Stability of Principal											
Voya Fixed Plus Account III - 4020 (15)(17)	0.13	0.39	1.29	1.55	1.55	1.40	1.39				
Bonds											
Bank Loan											
BlackRock Floating Rate Income Portfolio - Class K Shares - D263	0.00	0.79	2.27	3.22	6.54	5.73	4.84		11/03/1989	0.63	0.63
Corporate Bond											
DFA Intermediate-Term Extended Quality Portfolio - Inst Cl - 8778	2.25	-0.27	-0.58	-0.27	6.78	0.30	2.20		07/20/2010	0.20	0.20
MFS® Corporate Bond Fund - Class R6 - D349 (18)	2.15	-0.22	-0.79	-0.45	6.81	0.14	2.59		05/08/1974	0.42	0.41
Vanguard® Intermediate-Term Investment-Grade Fd - Adm™ Sh - 6506	2.03	-0.77	-1.43	-0.61	7.14	0.94	2.48		02/12/2001	0.09	0.09
Global Bond											
American Funds Capital World Bond Fund® - Class R-6 - 1959	1.18	-1.45	-2.79	-2.19	4.44	-1.92	0.54		08/04/1987	0.48	0.48
BlackRock Strategic Global Bond Fund - Class K - D241 (2)	0.96	-1.02	-0.75	-0.19	5.67	-0.20	1.77		09/29/1988	0.63	0.49
Global Bond-USD Hedged											

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 Global Multi-Sector Bond Fund - I Class - C470 (3)	1.69	0.07	1.97	2.30	7.05	1.50	3.23		12/15/2008	0.54	0.48
Vanguard® Total International Bond Index Fund-Admiral™ Sh - 6552	1.47	-0.05	0.01	-0.50	4.38	0.30	1.55		05/31/2013	0.10	0.10
High Yield Bond											
American Funds American High-Income Trust® - Class R-6 - 1952	0.28	-1.39	0.33	1.64	9.15	4.38	5.64		02/19/1988	0.36	0.36
BlackRock High Yield Portfolio - Class K Shares - 3918	0.42	-0.89	0.86	2.25	9.11	4.34	5.50		11/19/1998	0.48	0.47
Franklin High Income Fund - Class R6 - 6133 (4)	0.58	-1.24	0.30	2.05	8.79	4.28	5.29		01/02/2002	0.53	0.51
Vanguard® High-Yield Corporate Fund - Admiral™ Shares - 9374	0.75	-0.78	0.37	1.78	8.09	3.71	4.66		11/12/2001	0.12	0.12
Inflation-Protected Bond											
BlackRock Inflation Protected Bond Pt - Class K Shares - 6909 (5)	2.55	-0.03	0.31	-0.07	4.82	0.31	2.49		06/28/2004	0.92	0.87
Vanguard® Inflation-Protected Securities Fund-Admiral™ Sh - 7925	2.63	-0.04	0.37	0.08	4.81	0.21	2.33		06/10/2005	0.10	0.10
Intermediate Core Bond											
Vanguard® Intermediate-Term Bond Index Fund - Admiral™ Sh - 3309	2.54	-0.33	-1.30	-0.71	5.70	0.06	1.72		03/01/1994	0.06	0.06
Vanguard® Total Bond Market Index Fund - Admiral™ Shares - 898	2.33	0.12	-0.45	-0.10	5.39	-0.19	1.44		11/12/2001	0.04	0.04
Intermediate Core-Plus Bond											
BlackRock Total Return Fund - Class K Shares - 6742	2.20	-0.09	-0.40	0.10	6.09	-0.02	1.92		12/07/2001	0.37	0.37
Franklin Core Plus Bond Fund - Class R6 - 9978 (19)	2.29	-0.17	-0.49	0.05	5.92	1.64	2.61		05/24/1994	0.46	0.38
Intermediate Government											
American Funds U.S. Government Securities Fund® - Class R-6 - 3490	3.03	0.24	-1.08	-0.44	5.10	-0.05	1.47		10/17/1985	0.25	0.25
DFA Intermediate Govt Fixed Income Portfolio - Inst Class - 3224	2.40	0.09	-0.57	-0.28	4.63	-0.49	0.95		10/19/1990	0.12	0.12
Vanguard® GNMA Fund - Admiral™ Shares - 2247	2.91	-0.09	0.08	0.71	6.05	0.47	1.24		06/27/1980	0.11	0.11
Vanguard® Intermediate-Term Treasury Fund - Admiral™ Sh - 1625	2.41	-0.14	-1.03	-0.39	4.71	0.21	1.31		02/12/2001	0.10	0.10
Vanguard® Intermediate-Term Treasury Index Fund - Adm™ Sh - 3182	2.22	-0.06	-0.87	-0.29	4.53	0.12	1.16		11/19/2009	0.06	0.06
Long Government											
Vanguard® Long-Term Treasury Fund - Admiral™ Shares - 6134	5.09	0.62	-2.73	-4.18	4.48	-6.70	-1.19		02/12/2001	0.10	0.10
Vanguard® Long-Term Treasury Index Fund - Admiral™ Shares - C402	5.11	0.77	-2.69	-4.16	4.37	-6.71	-1.27		11/19/2009	0.06	0.06
Long-Term Bond											
Vanguard® Long-Term Investment-Grade Fund - Admiral™ Sh - 6985	3.83	-0.12	-2.94	-3.75	6.19	-3.79	1.29		02/12/2001	0.10	0.10
Multisector Bond											
BlackRock Income Fund - Class K Shares - C871 (6)	0.92	-0.41	-0.10	0.96	7.13	2.65	3.76		02/26/2010	0.66	0.59
Nontraditional Bond											
BlackRock Strategic Income Opportunities Portfolio - Class K - C593 (20)	0.63	-0.35	1.03	1.92	7.04	3.24	3.77		02/05/2008	0.64	0.63
Voya Strategic Income Opportunities Fund - Class R6 - 9921	1.77	-0.38	0.55	1.50	6.52	2.92	3.52		11/02/2012	0.55	0.55
Short Government											
Vanguard® Short-Term Treasury Index Fund - Admiral™ Sh - 4776	0.94	0.60	1.37	2.17	4.23	2.05	1.78		11/19/2009	0.06	0.06
Short-Term Bond											
American Funds Intermediate Bond Fund of America® - Cl R-6 - 8281	1.87	0.11	0.00	0.79	5.20	1.49	2.08		02/19/1988	0.25	0.25
BlackRock Low Duration Bond Portfolio - Class K Shares - 9749 (7)	0.54	0.12	1.18	2.20	5.33	2.66	2.48		06/03/1997	0.37	0.35

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® Short-Term Bond Index Fund - Admiral™ Shares - 3314	1.16	0.36	0.75	1.61	4.65	1.83	1.94		11/12/2001	0.06	0.06
Vanguard® Short-Term Corporate Bond Index Fund - Adm™ Sh - 9977	1.14	0.20	1.00	1.88	5.63	2.49	2.64		11/19/2009	0.06	0.06
Asset Allocation											
Lifecycle - Index											
Vanguard® Target Retirement 2020 Fund - 1296 (8)	0.74	0.04	4.01	4.56	11.34	4.08	6.72		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2025 Fund - 926 (8)	0.29	-0.05	5.46	6.21	13.71	5.21	7.86		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2030 Fund - 1297 (8)	-0.11	-0.16	6.43	7.30	15.33	6.04	8.75		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2035 Fund - 793 (8)	-0.41	-0.20	7.34	8.32	16.67	6.80	9.59		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2040 Fund - 1298 (8)	-0.70	-0.24	8.21	9.33	17.95	7.55	10.41		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2045 Fund - 794 (8)	-0.99	-0.29	9.07	10.28	19.20	8.26	11.11		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2050 Fund - 1299 (8)	-1.29	-0.34	9.89	11.21	20.35	8.92	11.48		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2055 Fund - 2473 (8)	-1.34	-0.36	9.96	11.31	20.39	8.94	11.48		08/18/2010	0.08	0.08
Vanguard® Target Retirement 2060 Fund - 3447 (8)	-1.35	-0.37	9.95	11.29	20.38	8.94	11.48		01/19/2012	0.08	0.08
Vanguard® Target Retirement 2065 Fund - 8995 (8)	-1.34	-0.36	9.97	11.29	20.38	8.96		10.75	07/12/2017	0.08	0.08
Vanguard® Target Retirement 2070 Fund - F690 (8)	-1.35	-0.37	9.93	11.29	20.36			15.22	06/17/2022	0.08	0.08
Vanguard® Target Retirement Income Fund - 795 (8)	0.79	0.02	3.61	4.11	10.21	3.60	5.17		10/27/2003	0.08	0.08
Balanced											
Convertibles											
Invesco Convertible Securities Fund - Class R6 - C957 (21)	-5.10	-6.15	7.62	4.33	15.16	4.34	10.08		07/28/1997	0.61	0.61
Global Allocation											
American Funds Capital Income Builder® - Class R-6 - 1957	3.29	0.08	10.76	14.18	18.14	9.21	8.66		07/30/1987	0.26	0.26
BlackRock Global Allocation Fund, Inc. - Class K Shares - 8305 (22)	-1.56	-1.08	5.45	7.44	15.49	5.47	7.86		02/03/1989	0.80	0.77
Moderate Allocation											
VY® T. Rowe Price Capital Appreciation Portfolio - Class R6 - 9256	0.99	1.60	7.52	7.34	14.74	7.62	11.42		01/24/1989	0.65	0.65
Large Cap Value											
Large Blend											
American Funds Fundamental Investors® - Class R-6 - 2323	-1.60	-1.78	11.39	13.47	25.64	13.20	14.88		08/01/1978	0.28	0.28
American Funds The Investment Company of America® - Cl R-6 - 1963	-2.20	-2.03	7.66	8.20	23.43	12.88	14.28		01/02/1934	0.27	0.27
Fidelity® 500 Index Fund - C975	-0.87	1.47	11.75	12.09	23.38	12.05	15.43		05/04/2011	0.02	0.02
Franklin Rising Dividends Fund - Class R6 - 3060	5.30	2.67	11.09	12.55	15.43	7.70	12.45		01/14/1987	0.52	0.52
iShares S&P 500 Index Fund - Class K Shares - 9725	-0.87	1.46	11.70	12.03	23.33	12.01	15.41		07/30/1993	0.03	0.03
iShares Total U.S. Stock Market Index Fund - Class K Shares - C959	-0.63	1.24	11.72	12.00	23.12	11.08	14.89		08/13/2015	0.02	0.02
Nuveen Equity Index Fund - Class R6 - 1092	-0.65	1.24	11.69	12.00	23.04	10.99	14.87		07/01/1999	0.04	0.04
Nuveen Large Cap Responsible Equity Fund - Class R6 - 1224	-1.21	-0.34	11.88	11.87	21.35	9.70	14.23		07/01/1999	0.17	0.17
Nuveen S&P 500 Index Fund - Class R6 - 2966	-0.87	1.46	11.73	12.05	23.33	12.01	15.38		10/01/2002	0.05	0.05
T. Rowe Price Dividend Growth Fund - I Class - 8316	4.98	2.47	13.59	16.10	18.34	9.64	13.48		12/30/1992	0.50	0.50
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
Vanguard® Morgstar Ttl St Mrkt Index - Admiral™ Shares - 1122	-0.72	1.14	11.76	12.05	23.11	10.93	14.86		11/13/2000	0.04	0.04
Vanguard® Morningstar Large-Cap Index - Admiral™ Shares - 6721	-1.03	1.56	11.50	11.60	23.53	11.61	15.40		02/02/2004	0.05	0.05
Large Value											
American Funds American Mutual Fund® - Class R-6 - 1912	4.42	1.60	11.69	13.94	18.58	10.47	11.99		02/21/1950	0.27	0.27
American Funds Washington Mutual Investors Fund - Class R-6 - 1990	4.08	1.34	10.65	12.93	20.52	11.93	13.94		07/31/1952	0.26	0.26

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 %*
BlackRock Equity Dividend Fund - Class K Shares - 8691	4.10	1.37	18.06	23.42	21.01	11.39	12.55		11/25/1987	0.59	0.59
Nuveen Large-Cap Value Index Fund - Class R6 - 2957	4.38	3.17	24.45	28.58	23.20	11.72	12.03		10/01/2002	0.05	0.05
T. Rowe Price Equity Income Fund - I Class - 8886	4.35	1.89	20.05	25.26	20.45	11.00	11.72		12/29/2006	0.56	0.56
T. Rowe Price Large-Cap Value Fund - I Class - 8200	4.85	3.49	25.55	30.49	21.06	10.78	11.71		03/31/2000	0.56	0.56
T. Rowe Price Value Fund - I Class - 7575 (9)	5.13	3.38	23.30	26.88	21.53	10.06	12.69		09/30/1994	0.58	0.57
Vanguard® Morningstar Value Index Fund - Admiral™ Shares - 8762	5.57	4.16	21.17	25.27	21.99	12.43	13.01		07/02/1998	0.05	0.05
Vanguard® Windsor™ Fund - Admiral™ Shares - 1227	5.76	3.57	16.72	21.73	18.50	10.74	12.72		11/12/2001	0.18	0.18
Large Cap Growth											
Large Growth											
AB Large Cap Growth Fund - Class Z - 4717	-3.22	-0.41	1.71	0.05	18.31	7.75	16.03		09/28/1992	0.50	0.50
American Funds AMCAP Fund® - Class R-6 - 1949	-2.92	-2.27	2.61	2.69	20.18	6.73	12.78		05/01/1967	0.33	0.33
American Funds The Growth Fund of America® - Class R-6 - 1724	-3.87	-0.04	5.76	4.98	24.60	8.98	15.59		12/01/1973	0.29	0.29
Calvert Equity Fund - Class R6 - D567	8.46	7.63	2.75	4.36	11.61	4.17	13.29		08/24/1987	0.59	0.59
DFA U.S. Large Cap Growth Portfolio - Institutional Class - 8969	0.09	-0.49	7.74	6.76	19.69	11.04	15.37		12/20/2012	0.18	0.18
Franklin DynaTech Fund - Class R6 - 6260	-9.70	-2.04	1.68	-3.57	23.54	5.14	16.90		01/02/1968	0.44	0.44
Franklin Growth Fund - Class R6 - 3059	-1.41	1.01	7.58	5.98	19.56	7.51	14.49		01/02/2002	0.46	0.46
Franklin Growth Opportunities Fund - Class R6 - 6226	-6.52	-1.18	3.96	1.22	18.97	4.07	14.01		06/23/1999	0.57	0.57
Invesco American Franchise Fund - Class R6 - 3692	-8.24	-4.11	-0.32	-5.47	20.57	7.36	14.86		06/25/2005	0.61	0.61
Massachusetts Investors Growth Stock Fund - Class R6 - 3683	-1.27	-0.58	-1.17	-2.15	13.24	5.97	13.98		01/01/1935	0.37	0.37
MFS® Growth Fund - Class R6 - 3665 (23)	-5.98	-2.07	-0.13	-3.03	18.90	6.96	15.43		09/13/1993	0.53	0.52
Nuveen Large-Cap Growth Index Fund - Class R6 - 2953	-6.11	-0.51	-0.04	-2.46	22.30	10.38	17.65		10/01/2002	0.05	0.05
T. Rowe Price All-Cap Opportunities Fund - I Class - 8362	-2.73	-0.93	-1.05	-1.61	17.51	8.28	17.01		09/30/1985	0.66	0.66
T. Rowe Price Blue Chip Growth Fund - I Class - 7577	-5.88	-0.64	-2.38	-3.20	21.81	7.37	15.49		06/30/1993	0.57	0.57
T. Rowe Price Growth Stock Fund - I Class - 8712	-6.52	-0.95	-1.48	-3.94	18.75	5.04	14.07		04/11/1950	0.52	0.52
T. Rowe Price Institutional Large-Cap Core Growth Fund - C870	-5.88	-0.66	-2.26	-3.02	21.91	7.46	15.51		09/30/2003	0.56	0.56
T. Rowe Price Large-Cap Growth Fund - I Class - 2467	-5.52	-1.12	-0.29	-2.73	20.55	7.91	16.85		10/31/2001	0.55	0.55
Vanguard® Morningstar Growth Index Fund - Admiral™ Shares - 9895	-5.58	-0.07	4.92	2.69	24.63	10.78	17.57		05/14/1998	0.05	0.05
Victory NASDAQ-100 Index Fund - Class R6 Shares - C543 (10)	-6.68	0.46	12.67	10.10	25.94	12.90	20.12		10/27/2000	0.29	0.29
Small/Mid/Specialty											
Mid-Cap Blend											
Fidelity® Mid Cap Index Fund - D122	3.20	0.71	15.43	16.59	20.47	7.48	11.87		09/08/2011	0.03	0.03
Invesco Main Street Mid Cap Fund® - Class R6 - 6587	3.23	-0.54	10.26	11.72	17.84	7.55	10.28		08/02/1999	0.68	0.68
iShares Russell Mid-Cap Index Fund - Class K Shares - 7873	3.23	0.71	15.46	16.59	20.43	7.48	11.87		05/13/2015	0.04	0.04
Vanguard® Extended Market Index Fund - Admiral™ Shares - 1353	-0.43	-2.10	11.13	10.02	21.14	4.97	11.57		11/13/2000	0.05	0.05
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
Victory Extended Market Index Fund - 6870	2.41	-2.14	11.73	13.72	19.41	5.08	11.59		10/27/2000	0.34	0.34
Mid-Cap Growth											
BlackRock Mid-Cap Growth Equity Portfolio - Class K - C489	-6.44	-9.89	-3.12	-7.69	10.24	-3.31	10.80		12/27/1996	0.71	0.71
MFS® Mid Cap Growth Fund - Class R6 - 8133 (24)	-4.00	-4.26	-2.07	-5.23	10.93	0.19	11.03		12/01/1993	0.66	0.65
T. Rowe Price Diversified Mid-Cap Growth Fund - I Class - C801	-4.49	-4.01	-2.36	-5.40	16.56	3.51	12.41		12/31/2003	0.67	0.67
Vanguard® Morgstr Mid-Cap Gr Index Fund - Admiral™ Shares - 3310	-1.79	-2.80	3.26	-1.12	16.95	2.93	11.64		08/17/2006	0.07	0.07

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 %*
Virtus KAR Mid-Cap Core Fund - Class R6 - C974 (11)	4.54	-1.51	-0.50	-0.58	7.73	1.31	10.65		06/22/2009	0.93	0.87
Mid-Cap Value											
American Century Mid Cap Value Fund - R6 Class - 6305	8.76	3.10	19.10	22.21	17.03	9.07	9.97		03/31/2004	0.63	0.63
MFS® Mid Cap Value Fund - Class R6 - 6912 (25)	6.63	1.20	16.35	19.65	17.88	8.81	10.99		08/31/2001	0.62	0.61
Vanguard® Morgstr Mid-Cap Value Index - Admiral™ Shares - 3311	8.03	3.74	20.96	25.12	21.40	10.15	11.23		08/17/2006	0.07	0.07
Virtus Ceredex Mid-Cap Value Equity Fund - Class R6 - 6975 (12)	1.87	-1.02	15.75	18.30	20.46	8.51	10.88		11/30/2001	0.90	0.79
Small Blend											
Fidelity Advisor® Small Cap Fund - Class Z - 9682	1.01	-6.36	12.83	15.53	19.26	6.19	11.26		09/09/1998	0.83	0.83
Fidelity® Small Cap Index Fund - C993	0.54	-3.81	14.39	14.82	20.86	5.70	10.55		09/08/2011	0.03	0.03
Invesco Small Cap Equity Fund - Class R6 - 3711	0.00	-4.61	9.67	7.96	17.77	5.60	10.64		04/29/2005	0.82	0.82
Principal SmallCap S&P 600 Index Fund - Class R-6 - C907	3.14	-3.22	17.54	20.46	18.13	5.98	10.49		12/06/2000	0.17	0.17
Schwab Small-Cap Index Fund® - 3192	0.57	-3.78	14.39	14.84	20.82	5.63	10.50		05/20/1997	0.04	0.04
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
Vanguard® Tax-Managed Small Cap Fund - Admiral™ Shares - 7933	3.10	-3.16	17.95	20.99	18.31	6.18	10.66		03/25/1999	0.05	0.05
Small Growth											
Neuberger Genesis Fund - Class R6 Shares - 3831	4.78	-0.59	12.63	12.98	11.22	2.38	9.81		07/01/1999	0.74	0.74
Vanguard® Explorer™ Fund - Admiral™ Shares - 828	0.52	-1.93	12.18	13.01	17.09	3.86	12.27		11/12/2001	0.28	0.28
Virtus KAR Small-Cap Growth - Class R6 - C544	6.16	0.46	-1.02	-6.12	-1.04	-7.26	8.97		06/28/2006	1.01	1.01
Small Value											
Allspring Special Small Cap Value Fund - Class R6 - 8051	3.09	-2.28	11.50	16.57	11.11	4.23	8.23		05/07/1993	0.85	0.85
Heartland Value Plus Fund - Institutional Class - 2408	4.02	-2.07	19.62	22.66	10.93	3.76	9.27		10/26/1993	0.99	0.99
Vanguard® Morgstr Sm-Cp Val Index Fund - Admiral™ Shares - 3316	5.39	-0.09	16.56	20.17	19.50	8.87	10.78		05/21/1998	0.07	0.07
Specialty - Equity Energy											
Vanguard® Energy Index Fund - Admiral™ Shares - 6335	13.56	17.09	58.13	61.22	21.28	23.30	11.40		09/30/2004	0.09	0.09
Vanguard® Energy Opportunities Fund - Admiral™ Shares - 2975	11.11	9.09	34.71	37.01	23.00	19.53	8.50		01/02/2002	0.37	0.37
Specialty - Financial											
T. Rowe Price Financial Services Fund - I Class - 9083 (26)	4.61	-2.39	6.25	14.29	25.49	10.98	14.88		09/30/1996	0.72	0.71
Vanguard® Financials Index Fund - Admiral™ Shares - 6871	5.57	-1.07	4.21	9.63	22.95	8.79	12.88		03/01/2002	0.09	0.09
Specialty - Health											
Vanguard® Health Care Fund - Admiral™ Shares - 6459	7.99	9.87	13.64	23.04	13.51	6.93	10.36		11/12/2001	0.27	0.27
Vanguard® Health Care Index Fund - Admiral™ Shares - 3816	8.39	12.74	20.23	28.77	16.66	7.36	12.40		02/05/2004	0.09	0.09
Specialty - Industrials											
T. Rowe Price Global Industrials Fund - I Class - D331 (13)	-5.43	-8.34	2.71	4.02	17.00	6.77	12.11		10/24/2013	0.94	0.73
Vanguard® Industrials Index Fund - Admiral™ Shares - 9573	0.12	-6.71	8.19	7.83	21.00	11.25	13.09		09/23/2004	0.09	0.09
Specialty - Natural Resources											
Vanguard® Materials Index Fund - Admiral™ Shares - 6872	4.82	2.92	11.39	18.90	13.06	6.04	10.12		03/01/2002	0.09	0.09
Specialty - Real Estate											
Vanguard® Real Estate Index Fund - Admiral™ Shares - 802	4.81	-4.17	9.20	9.36	13.15	0.92	5.51		11/12/2001	0.13	0.13
Specialty - Technology											

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 Science and Technology Fund - I Class - 8888	-11.82	-6.26	12.45	7.46	31.77	13.19	18.83		12/29/2006	0.67	0.67
Vanguard® Information Technology Index Fund - Admiral™ Sh - 6593	-6.92	3.46	24.58	18.51	32.59	17.35	23.90		03/25/2004	0.09	0.09
Specialty - Utilities											
Vanguard® Utilities Index Fund - Admiral™ Shares - 6987	9.70	-1.20	3.49	-0.07	16.83	8.35	9.02		04/28/2004	0.09	0.09
Global / International											
American Funds SMALLCAP World Fund® - Class R-6 - 1969	-3.38	-2.77	7.51	9.40	14.97	0.38	9.53		04/29/1990	0.65	0.65
Invesco Global Opportunities Fund - Class R6 - 3504	-0.96	-2.49	9.36	6.70	11.63	-5.80	6.08		10/22/1990	0.77	0.77
Diversified Emerging Mkts											
American Funds New World Fund® - Class R-6 - 3491	-8.38	-7.63	5.37	6.73	17.65	5.27	9.68		06/17/1999	0.57	0.57
Vanguard® Emerging Markets Stock Index Fund - Admiral™ Sh - 6722	-6.52	-4.98	3.71	3.65	16.56	4.88	6.81		06/21/2000	0.13	0.13
Europe Stock											
Vanguard® European Stock Index Fund - Admiral™ Shares - 6719	0.79	-3.22	6.88	12.32	19.54	8.41	9.75		08/13/2001	0.08	0.08
Foreign Large Blend											
T. Rowe Price Overseas Stock Fund - I Class - C421	-0.62	-1.99	9.33	13.69	19.28	8.06	9.28		12/29/2006	0.67	0.67
Vanguard® FTSE All-World ex-US Index Fund - Admiral™ Sh - 3308	-2.95	-2.82	10.37	13.64	20.56	8.40	9.18		03/08/2007	0.08	0.08
Foreign Large Growth											
American Funds EUPAC Fund® - Class R-6 - 1723	-5.12	-4.53	5.17	6.94	17.59	4.42	8.66		04/16/1984	0.47	0.47
Foreign Large Value											
Templeton Foreign Fund - Class R6 - 6355 (14)	-1.28	-3.75	8.22	12.61	15.84	8.98	6.94		10/05/1982	0.78	0.74
Global Large-Stock Blend											
American Funds Capital World Growth and Income Fund® - R-6 - 1960	-3.80	-3.08	10.70	12.93	21.81	10.10	11.84		03/25/1993	0.41	0.41
Global Large-Stock Growth											
American Funds New Perspective Fund® - Class R-6 - 1899	-2.76	-1.05	4.02	4.54	19.51	6.53	13.28		03/13/1973	0.40	0.40
American Funds The New Economy Fund® - Class R-6 - 1965	-4.85	-2.59	12.64	15.10	28.49	10.45	15.47		12/01/1983	0.40	0.40
T. Rowe Price Global Stock Fund - I Class - D585	-6.41	-0.93	14.22	12.89	22.99	7.41	15.67		12/29/1995	0.66	0.66

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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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 0.45% 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.

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											
Vanguard® Federal Money Market Fund - Investor Shares - 2573 (1)	0.30	0.92	2.73	3.74	4.53	3.76	2.40		07/13/1981	0.11	0.11
The 7-day annualized yield as of 09/30/2026 is 3.79%, which more closely reflects current earnings. (16)											
Stability of Principal											
Voya Fixed Plus Account III - 4020 (15)(17)	0.13	0.39	1.16	1.55	1.55	1.39	1.39				
Bonds											
Bank Loan											
BlackRock Floating Rate Income Portfolio - Class K Shares - D263	-0.04	1.53	2.28	3.69	6.51	5.77	4.89		11/03/1989	0.63	0.63
Corporate Bond											
DFA Intermediate-Term Extended Quality Portfolio - Inst Cl - 8778	-2.70	-3.99	-2.77	-1.95	5.40	-0.22	1.87		07/20/2010	0.20	0.20
MFS® Corporate Bond Fund - Class R6 - D349 (18)	-2.88	-3.91	-2.88	-2.15	5.36	-0.27	2.29		05/08/1974	0.42	0.41
Vanguard® Intermediate-Term Investment-Grade Fd - Adm™ Sh - 6506	-2.94	-3.98	-3.39	-2.18	5.80	0.42	2.21		02/12/2001	0.09	0.09
Global Bond											
American Funds Capital World Bond Fund® - Class R-6 - 1959	-3.02	-3.15	-3.92	-3.62	3.69	-2.28	0.20		08/04/1987	0.48	0.48
BlackRock Strategic Global Bond Fund - Class K - D241 (2)	-2.30	-2.88	-1.69	-0.93	5.10	-0.39	1.49		09/29/1988	0.63	0.49
Global Bond-USD Hedged											
T. Rowe Price Global Multi-Sector Bond Fund - I Class - C470 (3)	-1.64	-1.97	0.27	1.46	6.26	1.10	3.04		12/15/2008	0.54	0.48
Vanguard® Total International Bond Index Fund-Admiral™ Sh - 6552	-1.28	-2.65	-1.44	-0.93	3.86	-0.11	1.27		05/31/2013	0.10	0.10
High Yield Bond											
American Funds American High-Income Trust® - Class R-6 - 1952	-2.34	-2.22	0.05	1.42	8.59	4.34	5.66		02/19/1988	0.36	0.36

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 %*
BlackRock High Yield Portfolio - Class K Shares - 3918	-2.41	-1.59	0.44	2.26	8.52	4.23	5.47		11/19/1998	0.48	0.47
Franklin High Income Fund - Class R6 - 6133 (4)	-2.91	-1.81	-0.28	1.44	7.91	4.14	5.28		01/02/2002	0.53	0.51
Vanguard® High-Yield Corporate Fund - Admiral™ Shares - 9374	-2.59	-1.89	-0.38	1.37	7.59	3.49	4.61		11/12/2001	0.12	0.12
Inflation-Protected Bond											
BlackRock Inflation Protected Bond Pt - Class K Shares - 6909 (5)	-2.67	-3.37	-2.19	-2.27	3.67	0.00	2.20		06/28/2004	0.92	0.87
Vanguard® Inflation-Protected Securities Fund-Admiral™ Sh - 7925	-2.64	-3.37	-2.20	-2.11	3.64	-0.10	2.01		06/10/2005	0.10	0.10
Intermediate Core Bond											
Vanguard® Intermediate-Term Bond Index Fund - Admiral™ Sh - 3309	-2.97	-3.94	-3.74	-2.65	4.28	-0.57	1.37		03/01/1994	0.06	0.06
Vanguard® Total Bond Market Index Fund - Admiral™ Shares - 898	-2.50	-3.45	-2.72	-1.75	4.04	-0.65	1.13		11/12/2001	0.04	0.04
Intermediate Core-Plus Bond											
BlackRock Total Return Fund - Class K Shares - 6742	-2.83	-3.73	-2.55	-1.46	4.67	-0.46	1.64		12/07/2001	0.37	0.37
Franklin Core Plus Bond Fund - Class R6 - 9978 (19)	-2.91	-3.77	-2.71	-1.56	4.71	1.12	2.42		05/24/1994	0.46	0.38
Intermediate Government											
American Funds U.S. Government Securities Fund® - Class R-6 - 3490	-3.02	-4.00	-3.99	-2.86	3.59	-0.65	1.15		10/17/1985	0.25	0.25
DFA Intermediate Govt Fixed Income Portfolio - Inst Class - 3224	-2.52	-3.39	-2.90	-2.00	3.34	-1.07	0.61		10/19/1990	0.12	0.12
Vanguard® GNMA Fund - Admiral™ Shares - 2247	-3.34	-4.06	-2.76	-1.42	4.34	-0.16	0.93		06/27/1980	0.11	0.11
Vanguard® Intermediate-Term Treasury Fund - Admiral™ Sh - 1625	-2.54	-3.33	-3.36	-2.21	3.56	-0.40	0.99		02/12/2001	0.10	0.10
Vanguard® Intermediate-Term Treasury Index Fund - Adm™ Sh - 3182	-2.30	-2.95	-3.02	-1.96	3.46	-0.47	0.86		11/19/2009	0.06	0.06
Long Government											
Vanguard® Long-Term Treasury Fund - Admiral™ Shares - 6134	-5.04	-8.14	-7.44	-7.58	1.06	-7.26	-2.10		02/12/2001	0.10	0.10
Vanguard® Long-Term Treasury Index Fund - Admiral™ Shares - C402	-4.95	-8.02	-7.42	-7.67	0.93	-7.30	-2.18		11/19/2009	0.06	0.06
Long-Term Bond											
Vanguard® Long-Term Investment-Grade Fund - Admiral™ Sh - 6985	-4.64	-7.59	-6.52	-6.68	3.36	-4.24	0.65		02/12/2001	0.10	0.10
Multisector Bond											
BlackRock Income Fund - Class K Shares - C871 (6)	-1.73	-1.67	-1.01	0.50	6.50	2.19	3.68		02/26/2010	0.66	0.59
Nontraditional Bond											
BlackRock Strategic Income Opportunities Portfolio - Class K - C593 (20)	-1.58	-1.89	0.40	2.00	6.68	3.09	3.72		02/05/2008	0.64	0.63
Voya Strategic Income Opportunities Fund - Class R6 - 9921	-2.42	-2.35	-1.19	0.05	5.67	2.52	3.35		11/02/2012	0.55	0.55
Short Government											
Vanguard® Short-Term Treasury Index Fund - Admiral™ Sh - 4776	-0.59	-0.19	0.42	1.54	4.01	1.80	1.69		11/19/2009	0.06	0.06
Short-Term Bond											
American Funds Intermediate Bond Fund of America® - Cl R-6 - 8281	-1.91	-2.24	-1.83	-0.63	4.36	1.09	1.89		02/19/1988	0.25	0.25
BlackRock Low Duration Bond Portfolio - Class K Shares - 9749 (7)	-0.82	-0.35	0.64	2.05	5.20	2.44	2.42		06/03/1997	0.37	0.35
Vanguard® Short-Term Bond Index Fund - Admiral™ Shares - 3314	-1.04	-0.94	-0.41	0.78	4.26	1.50	1.80		11/12/2001	0.06	0.06
Vanguard® Short-Term Corporate Bond Index Fund - Adm™ Sh - 9977	-1.21	-1.03	-0.15	1.11	5.20	2.15	2.51		11/19/2009	0.06	0.06
Asset Allocation											
Lifecycle - Index											

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® Target Retirement 2020 Fund - 1296 (8)	-1.77	-1.56	3.24	4.93	10.45	4.40	6.48		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2025 Fund - 926 (8)	-1.78	-1.18	5.16	7.26	12.82	5.73	7.65		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2030 Fund - 1297 (8)	-1.81	-0.97	6.54	9.00	14.49	6.73	8.57		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2035 Fund - 793 (8)	-1.76	-0.67	7.78	10.47	15.86	7.66	9.43		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2040 Fund - 1298 (8)	-1.70	-0.38	8.97	11.90	17.21	8.55	10.28		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2045 Fund - 794 (8)	-1.62	-0.08	10.16	13.32	18.52	9.42	11.01		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2050 Fund - 1299 (8)	-1.58	0.20	11.32	14.72	19.73	10.17	11.41		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2055 Fund - 2473 (8)	-1.56	0.23	11.46	14.87	19.79	10.21	11.42		08/18/2010	0.08	0.08
Vanguard® Target Retirement 2060 Fund - 3447 (8)	-1.56	0.24	11.46	14.87	19.79	10.21	11.42		01/19/2012	0.08	0.08
Vanguard® Target Retirement 2065 Fund - 8995 (8)	-1.57	0.25	11.47	14.89	19.79	10.22		11.01	07/12/2017	0.08	0.08
Vanguard® Target Retirement 2070 Fund - F690 (8)	-1.58	0.23	11.44	14.86	19.78			15.91	06/17/2022	0.08	0.08
Vanguard® Target Retirement Income Fund - 795 (8)	-1.80	-1.60	2.80	4.40	9.39	3.75	4.98		10/27/2003	0.08	0.08
Balanced											
Convertibles											
Invesco Convertible Securities Fund - Class R6 - C957 (21)	-1.70	-6.99	13.40	13.92	15.92	6.18	10.44		07/28/1997	0.61	0.61
Global Allocation											
American Funds Capital Income Builder® - Class R-6 - 1957	-3.65	-0.73	7.23	10.60	16.14	9.25	8.04		07/30/1987	0.26	0.26
BlackRock Global Allocation Fund, Inc. - Class K Shares - 8305 (22)	-1.54	-1.08	7.12	10.63	15.52	6.41	7.89		02/03/1989	0.80	0.77
Moderate Allocation											
VY® T. Rowe Price Capital Appreciation Portfolio - Class R6 - 9256	-1.29	1.03	6.46	7.99	13.48	8.40	11.15		01/24/1989	0.65	0.65
Large Cap Value											
Large Blend											
American Funds Fundamental Investors® - Class R-6 - 2323	-1.29	-1.47	13.20	18.25	25.47	14.87	14.94		08/01/1978	0.28	0.28
American Funds The Investment Company of America® - Cl R-6 - 1963	-1.02	0.20	10.09	12.65	23.79	14.72	14.30		01/02/1934	0.27	0.27
Fidelity® 500 Index Fund - C975	-0.35	2.30	12.73	15.72	22.87	13.78	15.32		05/04/2011	0.02	0.02
Franklin Rising Dividends Fund - Class R6 - 3060	-3.27	0.20	5.50	6.31	12.93	8.24	11.57		01/14/1987	0.52	0.52
iShares S&P 500 Index Fund - Class K Shares - 9725	-0.36	2.29	12.69	15.64	22.82	13.74	15.30		07/30/1993	0.03	0.03
iShares Total U.S. Stock Market Index Fund - Class K Shares - C959	-0.86	1.39	12.43	15.11	22.27	12.68	14.72		08/13/2015	0.02	0.02
Nuveen Equity Index Fund - Class R6 - 1092	-0.83	1.42	12.41	15.10	22.20	12.60	14.68		07/01/1999	0.04	0.04
Nuveen Large Cap Responsible Equity Fund - Class R6 - 1224	-1.86	-0.28	13.25	15.54	20.74	11.48	14.11		07/01/1999	0.17	0.17
Nuveen S&P 500 Index Fund - Class R6 - 2966	-0.36	2.29	12.70	15.67	22.82	13.73	15.27		10/01/2002	0.05	0.05
T. Rowe Price Dividend Growth Fund - I Class - 8316	-2.95	-1.22	8.20	10.90	15.91	9.98	12.69		12/30/1992	0.50	0.50
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
Vanguard® Morgstar Ttl St Mrkt Index - Admiral™ Shares - 1122	-0.77	1.35	12.57	15.32	22.31	12.55	14.69		11/13/2000	0.04	0.04
Vanguard® Morningstar Large-Cap Index - Admiral™ Shares - 6721	-0.22	2.45	12.66	15.44	23.06	13.37	15.30		02/02/2004	0.05	0.05
Large Value											
American Funds American Mutual Fund® - Class R-6 - 1912	-2.88	-1.91	6.96	8.82	16.26	10.83	11.26		02/21/1950	0.27	0.27
American Funds Washington Mutual Investors Fund - Class R-6 - 1990	-3.39	-1.07	6.31	8.76	18.42	12.50	13.35		07/31/1952	0.26	0.26
BlackRock Equity Dividend Fund - Class K Shares - 8691	-3.26	0.85	13.41	19.28	18.62	11.49	12.04		11/25/1987	0.59	0.59
Nuveen Large-Cap Value Index Fund - Class R6 - 2957	-3.14	2.61	19.23	23.75	20.01	11.87	11.38		10/01/2002	0.05	0.05
T. Rowe Price Equity Income Fund - I Class - 8886	-3.22	0.83	15.04	19.53	17.75	11.00	11.15		12/29/2006	0.56	0.56
T. Rowe Price Large-Cap Value Fund - I Class - 8200	-2.56	1.86	19.74	24.60	18.38	10.74	11.06		03/31/2000	0.56	0.56
T. Rowe Price Value Fund - I Class - 7575 (9)	-3.62	2.21	17.28	19.36	18.50	10.42	11.98		09/30/1994	0.58	0.57

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 Value Index Fund - Admiral™ Shares - 8762	-3.47	-0.48	14.78	18.16	18.73	12.41	12.27		07/02/1998	0.05	0.05
Vanguard® Windsor™ Fund - Admiral™ Shares - 1227	-4.54	1.87	10.36	16.28	15.17	10.68	11.89		11/12/2001	0.18	0.18
Large Cap Growth											
Large Growth											
AB Large Cap Growth Fund - Class Z - 4717	1.23	1.51	5.09	5.37	19.41	9.98	16.13		09/28/1992	0.50	0.50
American Funds AMCAP Fund® - Class R-6 - 1949	-1.42	-0.11	5.70	8.83	20.16	8.94	12.84		05/01/1967	0.33	0.33
American Funds The Growth Fund of America® - Class R-6 - 1724	0.15	0.39	10.02	11.95	24.94	11.69	15.83		12/01/1973	0.29	0.29
Calvert Equity Fund - Class R6 - D567	-3.94	5.47	-5.26	-4.50	7.66	3.82	12.10		08/24/1987	0.59	0.59
DFA U.S. Large Cap Growth Portfolio - Institutional Class - 8969	-1.46	-3.41	7.65	6.67	19.02	12.54	15.06		12/20/2012	0.18	0.18
Franklin DynaTech Fund - Class R6 - 6260	4.60	1.12	12.60	11.86	26.32	8.81	17.74		01/02/1968	0.44	0.44
Franklin Growth Fund - Class R6 - 3059	0.37	3.29	9.12	10.91	19.16	9.34	14.34		01/02/2002	0.46	0.46
Franklin Growth Opportunities Fund - Class R6 - 6226	3.10	0.20	11.20	9.50	20.55	6.98	14.45		06/23/1999	0.57	0.57
Invesco American Franchise Fund - Class R6 - 3692	2.91	-1.41	8.64	5.52	23.42	10.53	15.66		06/25/2005	0.61	0.61
Massachusetts Investors Growth Stock Fund - Class R6 - 3683	-1.01	3.14	0.10	1.43	13.04	7.64	13.78		01/01/1935	0.37	0.37
MFS® Growth Fund - Class R6 - 3665 (23)	1.28	1.95	6.23	5.49	21.10	9.82	15.94		09/13/1993	0.53	0.52
Nuveen Large-Cap Growth Index Fund - Class R6 - 2953	2.16	1.31	6.46	7.64	24.30	13.65	18.11		10/01/2002	0.05	0.05
T. Rowe Price All-Cap Opportunities Fund - I Class - 8362	-0.40	0.48	1.72	2.51	18.04	9.90	17.20		09/30/1985	0.66	0.66
T. Rowe Price Blue Chip Growth Fund - I Class - 7577	2.11	3.08	3.71	5.88	24.04	9.92	16.06		06/30/1993	0.57	0.57
T. Rowe Price Growth Stock Fund - I Class - 8712	2.57	1.68	5.39	6.38	21.06	7.66	14.74		04/11/1950	0.52	0.52
T. Rowe Price Institutional Large-Cap Core Growth Fund - C870	2.14	3.13	3.84	6.06	24.15	10.00	16.08		09/30/2003	0.56	0.56
T. Rowe Price Large-Cap Growth Fund - I Class - 2467	0.83	3.65	5.53	7.41	22.94	10.34	17.42		10/31/2001	0.55	0.55
Vanguard® Morningstar Growth Index Fund - Admiral™ Shares - 9895	2.18	4.47	11.12	13.08	26.29	13.85	17.93		05/14/1998	0.05	0.05
Victory NASDAQ-100 Index Fund - Class R6 Shares - C543 (10)	3.28	0.48	20.74	23.63	27.98	16.23	20.76		10/27/2000	0.29	0.29
Small/Mid/Specialty											
Mid-Cap Blend											
Fidelity® Mid Cap Index Fund - D122	-4.18	-2.98	11.86	12.04	17.18	8.04	11.16		09/08/2011	0.03	0.03
Invesco Main Street Mid Cap Fund® - Class R6 - 6587	-4.71	-4.53	6.81	7.56	14.96	7.84	9.74		08/02/1999	0.68	0.68
iShares Russell Mid-Cap Index Fund - Class K Shares - 7873	-4.18	-3.02	11.85	12.01	17.16	8.04	11.15		05/13/2015	0.04	0.04
Vanguard® Extended Market Index Fund - Admiral™ Shares - 1353	-3.87	-5.74	11.61	11.78	18.73	6.18	11.18		11/13/2000	0.05	0.05
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
Victory Extended Market Index Fund - 6870	-5.29	-6.02	9.10	11.60	16.02	5.60	10.88		10/27/2000	0.34	0.34
Mid-Cap Growth											
BlackRock Mid-Cap Growth Equity Portfolio - Class K - C489	-2.01	-10.40	3.55	-1.80	10.39	-0.67	11.23		12/27/1996	0.71	0.71
MFS® Mid Cap Growth Fund - Class R6 - 8133 (24)	-1.59	-5.63	2.00	-3.17	11.19	2.32	11.09		12/01/1993	0.66	0.65
T. Rowe Price Diversified Mid-Cap Growth Fund - I Class - C801	-1.17	-5.59	2.23	-0.89	16.20	5.85	12.52		12/31/2003	0.67	0.67
Vanguard® Morgstr Mid-Cap Gr Index Fund - Admiral™ Shares - 3310	-3.03	-4.56	5.14	0.13	15.29	5.05	11.41		08/17/2006	0.07	0.07
Virtus KAR Mid-Cap Core Fund - Class R6 - C974 (11)	-4.66	-5.62	-4.82	-7.13	4.06	1.54	9.77		06/22/2009	0.93	0.87
Mid-Cap Value											
American Century Mid Cap Value Fund - R6 Class - 6305	-6.20	-2.02	9.51	9.76	12.97	8.06	8.92		03/31/2004	0.63	0.63
MFS® Mid Cap Value Fund - Class R6 - 6912 (25)	-5.98	-3.45	9.12	10.50	13.88	8.56	10.00		08/31/2001	0.62	0.61

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® Morgstr Mid-Cap Value Index - Admiral™ Shares - 3311	-4.81	-0.54	11.97	14.32	16.85	9.37	10.09		08/17/2006	0.07	0.07
Virtus Ceredex Mid-Cap Value Equity Fund - Class R6 - 6975 (12)	-3.54	-8.62	13.62	19.13	18.25	9.31	10.45		11/30/2001	0.90	0.79
Small Blend											
Fidelity Advisor® Small Cap Fund - Class Z - 9682	-6.46	-10.70	11.69	15.63	16.26	7.24	10.64		09/09/1998	0.83	0.83
Fidelity® Small Cap Index Fund - C993	-5.26	-7.21	13.77	16.30	17.85	6.47	9.96		09/08/2011	0.03	0.03
Invesco Small Cap Equity Fund - Class R6 - 3711	-3.09	-12.81	9.67	9.32	15.33	6.59	10.06		04/29/2005	0.82	0.82
Principal SmallCap S&P 600 Index Fund - Class R-6 - C907	-5.60	-7.96	13.96	15.87	14.64	6.03	9.64		12/06/2000	0.17	0.17
Schwab Small-Cap Index Fund® - 3192	-5.25	-7.21	13.74	16.24	17.79	6.40	9.90		05/20/1997	0.04	0.04
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
Vanguard® Tax-Managed Small Cap Fund - Admiral™ Shares - 7933	-5.46	-7.87	14.41	16.30	14.83	6.25	9.84		03/25/1999	0.05	0.05
Small Growth											
Neuberger Genesis Fund - Class R6 Shares - 3831	-6.25	-5.87	7.50	5.83	7.04	2.70	8.96		07/01/1999	0.74	0.74
Vanguard® Explorer™ Fund - Admiral™ Shares - 828	-3.57	-7.31	11.60	13.68	14.40	4.78	11.65		11/12/2001	0.28	0.28
Virtus KAR Small-Cap Growth - Class R6 - C544	-8.17	-4.09	-6.77	-14.00	-5.67	-7.65	8.14		06/28/2006	1.01	1.01
Small Value											
Allspring Special Small Cap Value Fund - Class R6 - 8051	-5.67	-7.12	8.15	9.68	8.17	4.40	7.62		05/07/1993	0.85	0.85
Heartland Value Plus Fund - Institutional Class - 2408	-5.05	-8.21	14.99	14.65	7.63	3.30	8.56		10/26/1993	0.99	0.99
Vanguard® Morgstr Sm-Cp Val Index Fund - Admiral™ Shares - 3316	-5.47	-4.51	10.60	12.84	15.50	8.70	9.87		05/21/1998	0.07	0.07
Specialty - Equity Energy											
Vanguard® Energy Index Fund - Admiral™ Shares - 6335	-3.85	15.22	39.25	40.48	14.12	22.49	9.58		09/30/2004	0.09	0.09
Vanguard® Energy Opportunities Fund - Admiral™ Shares - 2975	-3.14	4.47	21.24	26.28	18.60	18.36	7.04		01/02/2002	0.37	0.37
Specialty - Financial											
T. Rowe Price Financial Services Fund - I Class - 9083 (26)	-7.74	-0.73	1.57	6.03	22.79	11.29	14.33		09/30/1996	0.72	0.71
Vanguard® Financials Index Fund - Admiral™ Shares - 6871	-7.41	-0.84	-1.29	0.84	19.56	9.19	12.47		03/01/2002	0.09	0.09
Specialty - Health											
Vanguard® Health Care Fund - Admiral™ Shares - 6459	-2.91	0.74	5.24	19.80	9.06	5.89	8.65		11/12/2001	0.27	0.27
Vanguard® Health Care Index Fund - Admiral™ Shares - 3816	-0.91	5.94	10.92	23.62	12.07	6.57	10.67		02/05/2004	0.09	0.09
Specialty - Industrials											
T. Rowe Price Global Industrials Fund - I Class - D331 (13)	-3.98	-9.03	8.60	13.07	17.02	8.90	12.36		10/24/2013	0.94	0.73
Vanguard® Industrials Index Fund - Admiral™ Shares - 9573	-4.36	-11.00	8.07	9.17	19.39	12.69	12.83		09/23/2004	0.09	0.09
Specialty - Natural Resources											
Vanguard® Materials Index Fund - Admiral™ Shares - 6872	-7.38	-4.39	6.26	8.03	9.87	6.53	9.32		03/01/2002	0.09	0.09
Specialty - Real Estate											
Vanguard® Real Estate Index Fund - Admiral™ Shares - 802	-6.24	-6.24	4.19	1.68	10.04	1.35	4.40		11/12/2001	0.13	0.13
Specialty - Technology											
T. Rowe Price Science and Technology Fund - I Class - 8888	4.50	-10.07	27.53	32.09	36.12	16.77	20.09		12/29/2006	0.67	0.67
Vanguard® Information Technology Index Fund - Admiral™ Sh - 6593	4.39	5.20	33.84	35.19	35.04	20.92	24.72		03/25/2004	0.09	0.09
Specialty - Utilities											

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® Utilities Index Fund - Admiral™ Shares - 6987	-5.78	-12.07	-5.66	-7.17	13.63	7.43	8.10		04/28/2004	0.09	0.09
Global / International											
American Funds SMALLCAP World Fund® - Class R-6 - 1969	-2.10	-5.36	11.27	13.97	14.01	1.80	9.51		04/29/1990	0.65	0.65
Invesco Global Opportunities Fund - Class R6 - 3504	-1.95	-3.88	10.42	9.30	8.66	-5.50	5.42		10/22/1990	0.77	0.77
Diversified Emerging Mkts											
American Funds New World Fund® - Class R-6 - 3491	-1.06	-1.40	15.00	19.89	19.87	7.57	10.51		06/17/1999	0.57	0.57
Vanguard® Emerging Markets Stock Index Fund - Admiral™ Sh - 6722	-1.64	-0.17	10.95	12.47	17.84	6.55	7.60		06/21/2000	0.13	0.13
Europe Stock											
Vanguard® European Stock Index Fund - Admiral™ Shares - 6719	-4.93	-1.72	6.04	11.73	17.99	9.24	9.29		08/13/2001	0.08	0.08
Foreign Large Blend											
T. Rowe Price Overseas Stock Fund - I Class - C421	-3.26	-0.22	10.01	15.93	18.00	8.81	9.14		12/29/2006	0.67	0.67
Vanguard® FTSE All-World ex-US Index Fund - Admiral™ Sh - 3308	-2.55	-0.72	13.73	19.04	20.38	9.61	9.33		03/08/2007	0.08	0.08
Foreign Large Growth											
American Funds EUPAC Fund® - Class R-6 - 1723	-2.73	-0.39	10.84	15.96	18.41	5.93	9.01		04/16/1984	0.47	0.47
Foreign Large Value											
Templeton Foreign Fund - Class R6 - 6355 (14)	-2.22	-0.69	9.62	14.19	14.59	9.55	7.10		10/05/1982	0.78	0.74
Global Large-Stock Blend											
American Funds Capital World Growth and Income Fund® - R-6 - 1960	-1.29	-0.17	15.07	20.17	22.57	12.00	12.05		03/25/1993	0.41	0.41
Global Large-Stock Growth											
American Funds New Perspective Fund® - Class R-6 - 1899	-0.71	-0.16	6.98	9.64	19.32	8.63	13.35		03/13/1973	0.40	0.40
American Funds The New Economy Fund® - Class R-6 - 1965	-0.46	-4.51	18.38	28.28	29.92	12.87	15.79		12/01/1983	0.40	0.40
T. Rowe Price Global Stock Fund - I Class - D585	1.37	-1.42	22.04	27.47	25.00	9.74	16.14		12/29/1995	0.66	0.66

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.

Additional Notes

(2)BlackRock Strategic Global Bond Fund - Class K Shares: As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 38, BlackRock has contractually agreed to waive the management fee of the Fund with respect to any portion of the Fund's assets estimated to be attributable to investments in (i) other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee and (ii) other exchange-traded products sponsored by BlackRock or its affiliates, through June 30, 2026. 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, 2026. The contractual agreements may be terminated upon 90 days' notice by a majority of the non-interested directors of the Fund or by a vote of a majority of the outstanding voting securities of the Fund. Other Expenses of Strategic Global Bond Fund (Cayman) (the "Subsidiary") were less than 0.01% for the Fund's last fiscal year. The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets given in the Fund's most recent annual financial statements and additional information, which do not include Acquired Fund Fees and Expenses. As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 38, BlackRock has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) to 0.48% of average daily net assets through June 30, 2026. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested directors of the Fund or by a vote of a majority of the outstanding voting securities of the Fund.

(3)T. Rowe Price Global Multi-Sector Bond Fund - I Class: T. Rowe Price Associates, Inc., has contractually agreed (through July 31, 2027) to pay the operating expenses of the fund's I Class excluding management fees, interest, expenses related to borrowings, taxes, and brokerage, nonrecurring, extraordinary expenses, and acquired fund fees and expenses (I Class Operating Expenses), to the extent the I Class Operating Expenses exceed 0.01% of the class average daily net assets. The agreement may only be terminated at any time after July 31, 2027, with approval by the fund's Board of Directors. Any 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 I Class Operating Expenses are below 0.01%. 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 I Class Operating Expenses (after the reimbursement is taken into account) to exceed the current expense limitation on I Class Operating Expenses (or the expense limitation in place at the time the amounts were waived or paid).

(4)Franklin High Income Fund - Class R6: 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. In addition, the transfer agency fees on Class R6 shares of the Fund have been capped so that transfer agency fees for that class do not exceed 0.03%. These contractual arrangements are expected to continue until January 31, 2027. 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).

(5)BlackRock Inflation Protected Bond Portfolio - Class K Shares: As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 33, BlackRock has contractually agreed to waive the management fee of the Fund with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee, through June 30, 2026. 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, 2026. 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 Fund" section of the Fund's prospectus beginning on page 33, 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 0.29% of average daily net assets through June 30, 2026. 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.

(6)BlackRock Income Fund - Class K Shares: As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 36, 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. The Total Annual Fund Operating Expenses do not correlate to the ratios of expenses to average net assets given in the Fund's most recent Annual Financial Statements and Additional Information, which do not include Acquired Fund Fees and Expenses. As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 36, 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 0.57% 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.

Additional Notes

(7)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.

(8)Vanguard Target Retirement Funds: Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the work force. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date.

(9)T. Rowe Price Value Fund - I 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.

(10)USAA NASDAQ-100 Index Fund - Class R6 Shares: Victory Capital Management Inc. (the "Adviser") has contractually agreed to waive its management fee and/or reimburse expenses so that the total annual operating expenses (excluding acquired fund fees and expenses, interest, taxes, brokerage commissions, capitalized expenses, and other extraordinary expenses) do not exceed an annual rate of 0.40% of the R6 Shares, through at least June 30, 2023. The Adviser is permitted to recoup advisory fees waived and expenses reimbursed for up to three 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.

(11)Virtus KAR Mid-Cap Core Fund - Class R6: The fund's investment adviser has contractually agreed to limit the fund's total operating expenses (excluding certain expenses, such as front-end or contingent deferred sales charges, taxes, leverage and borrowing expenses (such as commitment, amendment and renewal expenses on credit or redemption facilities), interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any) so that such expenses do not exceed 0.87% for Class R6 Shares through January 31, 2027. Prior to January 31, 2027, only the fund's Board may modify or terminate the expense limitation agreement. Following the contractual period, the adviser may discontinue these expense reimbursement arrangements at any time. Under certain conditions, the adviser may recapture operating expenses reimbursed and/or fees waived under these arrangements for a period of three years following the date such waiver or reimbursement occurred, provided that the recapture does not cause the fund to exceed its expense limit in effect at the time of the waiver or reimbursement, and any in effect at the time of recapture, after repayment is taken into account.

(12)Virtus Ceredex Mid-Cap Value Equity Fund - Class R6: The fund's investment adviser has contractually agreed to limit the fund's total operating expenses (excluding certain expenses, such as front-end or contingent deferred sales charges, taxes, leverage and borrowing expenses (such as commitment, amendment and renewal expenses on credit or redemption facilities), interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any) so that such expenses do not exceed 0.79% for Class R6 Shares through April 30, 2026. Prior to April 30, 2026, only the fund's Board may modify or terminate the expense limitation agreement. Following the contractual period, the adviser may discontinue these expense reimbursement arrangements at any time. Under certain conditions, the adviser may recapture operating expenses reimbursed and/or fees waived under these arrangements for a period of three years following the date such waiver or reimbursement occurred, provided that the recapture does not cause the fund to exceed its expense limit in effect at the time of the waiver or reimbursement, and any in effect at the time of recapture, after repayment is taken into account.

(13)T. Rowe Price Global Industrials Fund - I Class: T. Rowe Price Associates, Inc., has contractually agreed (through February 28, 2027) to pay the operating expenses of the fund's I Class excluding management fees; interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses (I Class Operating Expenses), to the extent the I Class Operating Expenses exceed 0.05% of the class' average daily net assets. The agreement may only be terminated at any time after February 28, 2027 , with approval by the fund's Board of Directors. Any 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 I Class Operating Expenses are below 0.05%. 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 I Class Operating Expenses (after the reimbursement is taken into account) to exceed the current expense limitation on I Class Operating Expenses (or the expense limitation in place at the time the amounts were waived or paid).

Additional Notes

(14)Templeton Foreign Fund - Class R6: The investment manager has agreed to waive fees and/or reimburse operating expenses (excluding Rule 12b-1 fees, acquired fund fees and expenses, interest expense and certain non-routine expenses or costs, such as those relating to litigation, indemnification, reorganizations and liquidations) for the Fund so that the ratio of total annual fund operating expenses will not exceed 0.74% for Class R6. The investment manager has also agreed to reduce its fees to reflect reduced services resulting from the Fund's investments in Franklin Templeton affiliated funds. In addition, transfer agency fees on Class R6 shares of the Fund have been capped so that transfer agency fees for that class do not exceed 0.03%. These contractual arrangements are expected to continue until December 31, 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).

(15)The Investment Option is neither a mutual fund nor part of a Separate Account. The returns listed do not include the impact of contract charges. Please refer to the contract or disclosure book to determine which Fixed Interest Options are available for your specific plan. The Investment Option is offered through Voya Retirement Insurance and Annuity Company.

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

(17)The current rate for the Voya Fixed Plus Account III MC 945, Fund 4020 is 1.55%, 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 1.00%, 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 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period. Guarantees are based on the claims-paying ability of Voya Retirement Insurance and Annuity Company.

(18)MFS Corporate Bond Fund - Class R6: Massachusetts Financial Services Company (MFS) has agreed in writing to waive at least 0.01% of the fund's management fee as part of an agreement pursuant to which MFS has agreed to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the fund's Board of Trustees. The agreement to waive at least 0.01% of the management fee will continue until modified by the fund's Board of Trustees, but such agreement will continue until at least August 31, 2026.

(19)Franklin Core Plus Bond Fund - Class R6: Management fees have been restated to reflect the reduced management fee effective May 8, 2025. In addition, other expenses and acquired fund fees and expenses have been restated to reflect current fees and expenses. Consequently, the Fund's total annual Fund operating expenses differ from the ratio of expenses to average net assets shown in the Financial Highlights. 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 waive fees and/or reimburse operating expenses (excluding Rule 12b-1 fees, interest expense and certain non-routine expenses or costs, such as those relating to litigation, indemnification, reorganizations and liquidations) for the Fund so that the ratio of total annual fund operating expenses will not exceed 0.37% for Class R6 Shares. The investment manager has also agreed to reduce its fees to reflect reduced services resulting from the Fund's investments in Franklin Templeton affiliated funds. In addition, transfer agency fees on Class R6 shares of the Fund have been capped so that transfer agency fees for that class do not exceed 0.03%. These contractual arrangements are expected to continue until August 31, 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).

(20)BlackRock Strategic Income Opportunities Portfolio - Class K Shares: As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 43, 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 (i) other equity and fixed-income ETFs managed by BlackRock or its affiliates that have a contractual management fee and (ii) other exchange-traded products sponsored by BlackRock or its affiliates, 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 noninterested trustees of BlackRock Funds V (the "Trust") or by a vote of a majority of the outstanding voting securities of the Fund.

(21)Invesco Convertible Securities Fund - Class R6: "Other Expenses" have been restated to reflect current fees. 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, 2026. 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.

(22)BlackRock Global Allocation Fund, Inc. - Class K Shares: As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 40, BlackRock has contractually agreed to waive a portion of its management fee payable by the Fund so that BlackRock receives a fee as a percentage of average daily net assets at various asset levels through June 30, 2027. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested directors of the Fund or by a vote of a majority of the outstanding voting securities of the Fund. As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 40, 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 (i) other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee and (ii) other exchange-traded products sponsored by

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BlackRock or its affiliates, 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 directors of the Fund or by a vote of a majority of the outstanding voting securities of the Fund. Other Expenses include expenses of the BlackRock Cayman Global Allocation Fund I, Ltd. (the "Cayman Subsidiary") which were less than 0.01% for the Fund's last fiscal year. The Total Annual Fund Operating Expenses does not correlate to the ratio of expenses to average net assets given in the Fund's most recent Annual Financial Statements and Additional Information, which does not include Acquired Fund Fees and Expenses.

(23)MFS Growth Fund - Class R6: Massachusetts Financial Services Company (MFS) has agreed in writing to waive at least 0.01% of the fund's management fee as part of an agreement pursuant to which MFS has agreed to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the fund's Board of Trustees. The agreement to waive at least 0.01% of the management fee will continue until modified by the fund's Board of Trustees, but such agreement will continue until at least March 31, 2026.

(24)MFS Mid Cap Growth Fund - Class R6: Massachusetts Financial Services Company (MFS) has agreed in writing to waive at least 0.01% of the fund's management fee as part of an agreement pursuant to which MFS has agreed to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the fund's Board of Trustees. The agreement to waive at least 0.01% of the management fee will continue until modified by the fund's Board of Trustees, but such agreement will continue until at least December 31, 2026.

(25)MFS Mid Cap Value Fund - Class R6: Massachusetts Financial Services Company (MFS) has agreed in writing to waive at least 0.01% of the fund's management fee as part of an agreement pursuant to which MFS has agreed to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the fund's Board of Trustees. The agreement to waive at least 0.01% of the management fee will continue until modified by the fund's Board of Trustees, but such agreement will continue until at least January 31, 2027.

(26)T. Rowe Price Financial Services Fund - I Class: T. Rowe Price Associates, Inc., has contractually agreed (through February 28, 2027) to pay the operating expenses of the fund's I Class excluding management fees; interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses (I Class Operating Expenses), to the extent the I Class Operating Expenses exceed 0.05% of the class' average daily net assets. The agreement may only be terminated at any time after February 28, 2027, with approval by the fund's Board of Directors. Any 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 I Class Operating Expenses are below 0.05%. 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 I Class Operating Expenses (after the reimbursement is taken into account) to exceed the current expense limitation on I Class Operating Expenses (or the expense limitation in place at the time the amounts were waived or paid). The figures do not match the "Ratios to average net assets" shown in the Financial Highlights table, as those figures do not include acquired fund fees and expenses.

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