

PERFORMANCE UPDATE

TEXAS A&M UNIVERSITY ORP

Average Annual Total Returns as of: 12/31/2018 (shown in percentages)

Variable annuities and mutual funds offered through a retirement plan are intended as long-term investments designed for retirement purposes. Money distributed from a 403(b) plan, 401(a)/(k) plan, or a 457 plan will be taxed as ordinary income in the year the money is distributed. Early withdrawals from a 403(b) plan and a 401(a)/(k) plan, if taken prior to age 59 1/2, will be subject to the IRS 10% premature distribution penalty tax, unless an exception applies. This IRS premature distribution penalty tax does not apply to 457 plans. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than the original amount invested.

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-584-6001. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses. They do not reflect any plan level administrative fees, if applicable; if reflected, returns would be less favorable.

An annual administrative expense of 0.75% on an annual basis applies to all of the investments listed below and is deducted quarterly. The performance data shown below does not reflect the administrative expense. If such fees had been reflected, the performance data shown for each option would have been lower.

You should consider the investment objectives, risks and charges, and expenses of the funds carefully before investing. The prospectus contains this and other information. Anyone who wishes to obtain a free copy of the fund prospectuses may call their Voya representative or the number above. Please read the prospectus carefully before investing.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal											
Money Market											
Voya Government Money Market Fund - Class I - 167 (1) <i>The 7-day annualized yield as of 12/31/2018 is 2.16%, which more closely reflects current earnings. (57)</i>	0.17	0.47	1.50	1.50	0.61	0.37	0.20		01/03/1992	0.58	0.40
Voya Government Money Market Portfolio - Class I - 003 (1)(2) <i>The 7-day annualized yield as of 12/31/2018 is 2.22%, which more closely reflects current earnings. (57)</i>	0.17	0.49	1.56	1.56	0.78	0.47	0.30		01/01/1980	0.39	0.34
Bonds											
High Yield Bond											
T. Rowe Price High Yield Fund - Advisor Class - 347	-1.91	-4.26	-3.64	-3.64	5.72	3.00	9.77		03/31/2000	1.01	1.01
Inflation-Protected Bond											
American Century Inflation-Adjusted Bond Fund - Inv Class - 1001	0.41	-1.18	-2.51	-2.51	1.72	1.12	3.05		02/10/1997	0.47	0.47
PIMCO Real Return Fund - Class A - 1035	0.26	-1.03	-2.36	-2.36	1.88	1.08	3.92		01/29/1997	1.28	1.28
Intermediate Government											
Voya GNMA Income Fund - Class I - 240 (3)(53)	1.46	1.67	1.03	1.03	1.60	2.40	3.28		08/17/1973	0.70	0.65
Intermediate-Term Bond											
American Funds The Bond Fund of America® - Class R-4 - 1003	1.64	1.55	-0.13	-0.13	1.94	2.31	4.33		05/28/1974	0.61	0.61
Voya Intermediate Bond Fund - Class I - 238 (4)(54)	1.32	1.15	-0.26	-0.26	2.85	3.20	5.53		12/15/1998	0.35	0.35
Voya Intermediate Bond Portfolio - Class I - 004 (5)	1.41	0.98	-0.54	-0.54	2.91	3.18	5.35		05/23/1973	0.55	0.55
Multisector 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 %*
Lord Abbeot Bond Debenture Fund - Class A - 399	-1.76	-4.91	-3.79	-3.79	5.70	3.94	8.94		04/01/1971	0.80	0.80
Short-Term Bond											
Neuberger Berman Short Duration Bond Fund - Trust Class - 186 (6)	0.60	0.81	1.11	1.11	0.75	0.59	2.66		08/30/1993	1.19	0.70
Voya Limited Maturity Bond Portfolio - Service Class - 781	0.63	0.78	1.08	1.08	1.19	0.96	1.83		01/24/1989	0.54	0.54
World Bond											
Templeton Global Bond Fund - Class A - 178 (7)	-0.94	1.64	1.27	1.27	3.26	1.38	5.18		09/18/1986	1.03	0.96
Voya Global Bond Portfolio - Initial Class - 422	1.13	-0.18	-2.01	-2.01	4.54	1.88	5.25		11/08/2004	0.70	0.70
Balanced											
Allocation--30% to 50% Equity											
Oppenheimer Capital Income Fund - Class A - 915 (8)	-3.61	-5.86	-4.15	-4.15	3.22	2.71	6.66		12/01/1970	1.08	1.03
Allocation--50% to 70% Equity											
American Funds American Balanced Fund - Class R-4 - 823	-4.44	-6.64	-2.77	-2.77	6.79	6.15	10.27		07/26/1975	0.63	0.63
Fidelity Advisor® Balanced Fund - Class M - 165	-6.02	-10.71	-4.64	-4.64	5.62	5.19	9.66		01/06/1987	1.12	1.12
Janus Henderson Balanced Fund - Class S Shares - 2748 (9)	-4.67	-7.24	0.26	0.26	7.24	5.97	9.24		09/01/1992	1.07	1.07
Pax Balanced Fund - Investor Class - 193 (10)	-4.45	-8.15	-4.08	-4.08	4.73	4.29	7.85		08/10/1971	0.91	0.91
VY® Invesco Equity and Income Portfolio - Initial Class - 452 (11)	-7.63	-11.24	-9.46	-9.46	5.00	4.31	9.03		12/10/2001	0.68	0.65
Allocation--70% to 85% Equity											
American Funds The Income Fund of America - Class R-4 - 1005	-4.46	-6.44	-5.21	-5.21	5.89	4.82	9.42		12/01/1973	0.63	0.63
World Allocation											
Voya Global Multi-Asset Fund - Class I - 170 (12)	-5.11	-10.09	-8.39	-8.39	4.73	2.91	7.00		01/04/1995	1.21	0.90
Large Cap Value											
Large Blend											
American Century Equity Growth Fund - A Class - 1093	-8.43	-15.07	-6.54	-6.54	7.60	6.13	11.43		05/05/1991	0.92	0.92
American Funds Fundamental Investors® - Class R-4 - 1208	-7.42	-12.49	-6.66	-6.66	8.98	7.82	12.83		08/01/1978	0.65	0.65
ClearBridge Value Trust - Class C - 361 (13)	-9.34	-15.77	-13.50	-13.50	3.21	3.48	10.43		04/16/1982	1.77	1.77
Domini Impact Equity Fund® - Investor Shares - 416 (14)	-8.63	-13.85	-9.08	-9.08	5.29	4.29	10.98		06/03/1991	1.09	1.09
Neuberger Berman Focus Fund - Trust Class - 183	-10.65	-15.97	-9.05	-9.05	5.00	5.01	11.16		08/30/1993	1.11	1.11
PGIM Jennison Equity Opportunity Fund - Class A - 459	-11.39	-18.70	-13.76	-13.76	4.82	3.93	11.83		11/07/1996	1.07	1.07
Pioneer Fund - Class A Shares - 923	-8.04	-10.76	-1.74	-1.74	9.38	7.64	11.23		02/13/1928	0.94	0.94
State Street S&P 500 Index Fund - Class N - 1223 (15)	-9.04	-13.56	-4.62	-4.62	9.06	8.32	12.95		12/30/1992	0.20	0.16
Vanguard® 500 Index Fund - Admiral™ Shares - 899	-9.03	-13.53	-4.43	-4.43	9.22	8.46	13.10		11/13/2000	0.04	0.04
Voya Corporate Leaders 100 Fund - Class I - 3436 (16)	-9.29	-12.81	-6.76	-6.76	7.55	6.93	13.01		06/30/2008	0.56	0.49
Voya Growth and Income Portfolio - Class I - 001 (17)	-7.70	-11.73	-4.45	-4.45	8.07	6.61	11.94		12/31/1979	0.63	0.58
Voya Russell™ Large Cap Index Portfolio - Class I - 1557 (18)	-8.82	-13.30	-3.46	-3.46	9.50	8.64	12.64		03/04/2008	0.38	0.36
VY® Columbia Contrarian Core Portfolio - Initial Class - 455 (19)	-9.78	-14.67	-8.77	-8.77	6.53	7.13	11.76		12/10/2001	0.94	0.72
Large Value											
American Funds Washington Mutual Investors FundSM - R-4 - 819	-7.56	-9.31	-3.00	-3.00	9.72	7.93	12.10		07/31/1952	0.64	0.64
Dodge & Cox Stock Fund - 466	-10.68	-13.57	-7.07	-7.07	10.07	7.06	13.17		01/04/1965	0.52	0.52
Fidelity Advisor® Equity Income Fund - Class M - 156	-9.51	-12.60	-10.60	-10.60	5.51	3.91	9.73		09/10/1992	1.20	1.20
Invesco Comstock Fund - Class A - 371	-10.70	-16.39	-12.24	-12.24	6.79	4.57	11.42		10/07/1968	0.82	0.82
Invesco Growth and Income Fund - Class A - 370	-11.46	-15.91	-13.46	-13.46	5.80	4.78	10.26		08/01/1946	0.82	0.82
Neuberger Berman Large Cap Value Fund - Trust Class - 1024	-7.81	-5.90	-1.15	-1.15	12.75	6.81	12.96		08/30/1993	1.06	1.06
T. Rowe Price Equity Income Fund - R Class - 346	-9.90	-12.50	-9.84	-9.84	7.31	4.16	10.07		09/30/2002	1.22	1.22
T. Rowe Price Value Fund - Advisor Class - 220 (20)	-8.71	-10.53	-9.65	-9.65	5.88	5.65	12.80		03/31/2000	1.05	1.04

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 Large Cap Value Fund - Class I - 3764 (21)	-8.07	-11.31	-7.76	-7.76	6.00	4.58	11.11		12/31/2007	0.84	0.76
VY® Invesco Comstock Portfolio - Initial Class - 431 (22)	-10.71	-16.43	-12.16	-12.16	6.97	4.76	11.49		05/01/2002	0.76	0.74
VY® T. Rowe Price Equity Income Portfolio - Institutional - 622 (23)	-9.92	-12.38	-9.09	-9.09	8.03	4.88	10.76		01/24/1989	0.64	0.63
Large Cap Growth											
Large Growth											
American Century Ultra® Fund - A Class - 219	-8.98	-16.67	0.40	0.40	11.22	9.81	14.69		11/02/1981	1.23	1.23
American Funds AMCAP Fund® - Class R-4 - 1002	-7.96	-14.42	-1.94	-1.94	9.25	8.04	14.01		05/01/1967	0.71	0.71
American Funds The Growth Fund of America - Class R-4 - 572	-7.82	-15.14	-2.95	-2.95	9.89	8.84	13.48		12/01/1973	0.68	0.68
Fidelity Advisor® Equity Growth Fund - Class M - 148	-8.08	-15.57	-0.61	-0.61	10.19	9.54	14.36		09/10/1992	1.26	1.26
Fidelity Advisor® Growth Opportunities Fund - Class M - 181	-3.96	-11.18	13.82	13.82	15.10	12.19	18.16		11/18/1987	1.14	1.14
Fidelity® Contrafund® - 524	-7.87	-16.24	-2.13	-2.13	10.18	9.30	13.89		05/17/1967	0.74	0.74
Invesco American Franchise Fund - Class A - 2822	-8.86	-18.64	-3.78	-3.78	7.65	7.24	12.76		06/23/2005	1.06	1.06
Janus Henderson Forty Fund - Class S Shares - 2735 (24)	-7.06	-14.69	1.04	1.04	9.96	10.04	13.95		05/01/1997	1.18	1.16
Janus Henderson Forty Fund - Class T Shares - 8279 (25)	-7.04	-14.64	1.32	1.32	10.23	10.30	14.20		05/01/1997	0.93	0.91
Janus Henderson Research Fund - Class T Shares - M70	-8.51	-16.11	-2.88	-2.88	7.50	8.32	14.60		05/03/1993	0.83	0.83
PGIM Jennison Growth Fund - Class A - 460	-7.70	-16.43	-1.25	-1.25	9.87	10.01	15.04		11/02/1995	1.04	1.04
Voya Large Cap Growth Portfolio - Institutional Class - 742 (26)	-8.49	-14.48	-1.48	-1.48	9.94	9.94	15.33		05/03/2004	0.67	0.67
Voya Large-Cap Growth Fund - Class I - 243 (27)(55)	-8.57	-14.41	-1.36	-1.36	9.93	9.82	14.96		07/21/1997	0.69	0.66
VY® T. Rowe Price Growth Equity Portfolio - Initial Class - 111 (28)	-8.27	-14.14	-1.08	-1.08	10.28	10.07	16.02		11/28/1997	0.74	0.73
Small/Mid/Specialty											
Mid-Cap Blend											
CRM Mid Cap Value Fund - Investor Shares - 457	-9.46	-16.63	-7.08	-7.08	8.67	5.74	11.33		09/20/2000	1.12	1.12
Invesco Mid Cap Core Equity Fund - Class A - 290 (29)	-7.73	-13.85	-11.97	-11.97	4.29	2.55	8.30		06/09/1987	1.28	1.26
Oppenheimer Main Street Mid Cap Fund® - Class A - 1028	-11.52	-18.19	-12.25	-12.25	4.51	3.52	11.76		08/02/1999	1.10	1.10
Vanguard® Mid-Cap Index Fund - Admiral™ Shares - 756	-9.88	-15.46	-9.23	-9.23	6.38	6.21	13.87		11/12/2001	0.05	0.05
Voya Mid Cap Research Enhanced Index Fund - Class I - 289 (30)	-11.62	-17.40	-14.37	-14.37	4.88	3.07	10.85		02/03/1998	0.82	0.70
VY® JPMorgan Mid Cap Value Portfolio - Initial Class - 429 (31)	-10.24	-15.03	-11.96	-11.96	4.89	5.28	12.52		05/01/2002	0.87	0.87
Mid-Cap Growth											
Goldman Sachs Growth Opportunities Fund - Inst Shares - 411 (32)	-8.32	-15.20	-4.97	-4.97	7.05	5.31	14.04		05/24/1999	0.96	0.95
Invesco Mid Cap Growth Fund - Class A - 084	-9.68	-17.26	-5.80	-5.80	4.97	4.79	13.56		12/27/1995	1.17	1.17
Janus Henderson Enterprise Fund - Class S Shares - 2741 (33)	-8.26	-13.73	-1.30	-1.30	11.56	9.82	15.64		09/01/1992	1.17	1.17
Morgan Stanley Inst Fund Trust Mid Cap Growth Portfolio - A - 1023 (34)	-9.66	-19.06	11.80	11.80	10.27	4.94	14.20		01/31/1997	1.01	1.01
Voya MidCap Opportunities Fund - Class A - 428 (35)	-9.74	-16.69	-8.01	-8.01	6.95	5.79	13.61		08/20/1998	1.26	1.26
VY® Baron Growth Portfolio - Initial Class - 430 (36)	-12.37	-18.35	-1.68	-1.68	10.08	5.85	14.60		05/01/2002	0.99	0.99
VY® T. Rowe Price Diversified Mid Cap Growth Port - Initial - 449 (37)	-9.06	-14.50	-3.23	-3.23	9.06	8.16	15.46		12/10/2001	0.77	0.77
Mid-Cap Value											
Ariel Appreciation Fund - Investor Class - 456	-11.74	-16.77	-13.99	-13.99	3.70	2.50	13.56		12/01/1989	1.12	1.12
Ariel Fund - Investor Class - 187	-13.08	-19.01	-13.67	-13.67	4.95	4.23	14.60		11/06/1986	1.01	1.01
Columbia Select Mid Cap Value Fund - Class A Shares - 1008	-9.67	-15.24	-13.46	-13.46	3.78	3.49	11.26		11/20/2001	1.17	1.17
Invesco Value Opportunities Fund - Class A - 2816	-13.64	-19.82	-19.71	-19.71	3.52	1.16	8.92		06/25/2001	1.22	1.22

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
VY® American Century Small-Mid Cap Value Portfolio-Initial - 434 (38)	-11.28	-16.73	-14.15	-14.15	5.97	5.73	12.61		05/01/2002	1.16	0.87
Small Blend											
Vanguard® Small-Cap Index Fund - Admiral™ Shares - 757	-11.10	-18.33	-9.31	-9.31	7.64	5.25	13.57		11/13/2000	0.05	0.05
Voya Small Company Fund - Class I - 173 (39)	-12.75	-19.18	-16.09	-16.09	4.89	3.85	11.25		01/04/1994	1.17	1.05
Voya Small Company Portfolio - Class I - 042 (40)	-12.65	-18.98	-15.84	-15.84	5.25	4.27	11.64		12/27/1996	0.89	0.89
Small Growth											
ClearBridge Small Cap Fund - Class C - 418	-13.38	-20.15	-9.76	-9.76	8.19	5.16	13.69		12/30/1985	1.95	1.95
Invesco Small Cap Growth Fund - Class A - 233	-11.75	-21.18	-9.01	-9.01	8.15	5.98	14.02		10/18/1995	1.20	1.20
Neuberger Berman Genesis Fund - Trust Class - 146 (56)	-11.09	-16.49	-6.74	-6.74	8.34	4.89	11.83		08/26/1993	1.09	1.09
The Brown Capital Management Small Company Fund - Inv - 395 (41)	-10.14	-24.33	-0.67	-0.67	11.53	9.04	17.03		12/31/1992	1.26	1.26
UBS U.S. Small Cap Growth Fund - Class A - 294 (42)	-13.15	-24.31	-4.70	-4.70	6.49	4.77	14.71		09/30/1997	1.67	1.25
Voya SmallCap Opportunities Fund - Class A - 365 (43)	-13.75	-23.26	-16.44	-16.44	3.48	2.74	12.19		06/05/1995	1.36	1.36
Specialty - Real Estate											
Voya Real Estate Fund - Class I - 293 (44)	-8.15	-7.75	-7.94	-7.94	0.30	6.19	11.26		12/31/1996	0.92	0.92
VY® Clarion Real Estate Portfolio - Institutional Class - 682 (45)	-8.00	-7.58	-7.42	-7.42	0.66	6.52	12.04		01/24/1989	0.85	0.71
Specialty - Technology											
T. Rowe Price Science and Technology Fund - Advisor Class - 229	-8.28	-14.55	-7.22	-7.22	12.84	11.84	17.82		03/31/2000	1.05	1.05
Global / International											
Foreign Large Blend											
Dodge & Cox International Stock Fund - 735	-6.73	-12.39	-17.98	-17.98	3.24	-0.48	7.72		05/01/2001	0.63	0.63
Touchstone International Equity Fund - Class Y - 9343 (46)	-3.86	-10.65	-16.80	-16.80	1.98	1.32	7.26		03/01/1993	1.10	1.00
Vanguard® Developed Markets Index Fund - Investor Shares - 6502	-5.32	-13.06	-14.56	-14.56	3.37	0.74	6.14		01/04/2001	0.17	0.17
Foreign Large Growth											
American Century International Growth Fund - A Class - 369	-5.72	-16.45	-15.76	-15.76	1.14	-0.38	6.91		05/09/1991	1.42	1.42
American Funds EuroPacific Growth Fund - Class R-4 - 573	-5.16	-12.67	-15.22	-15.22	3.72	1.50	7.33		04/16/1984	0.83	0.83
Fidelity Advisor® Overseas Fund - Class M - 140	-5.69	-14.71	-15.21	-15.21	1.09	-0.51	5.99		04/23/1990	1.46	1.46
Foreign Large Value											
T. Rowe Price International Value Equity Fund - R Class - 343	-5.88	-14.13	-18.71	-18.71	-0.76	-2.35	5.01		09/30/2002	1.39	1.39
Foreign Small/Mid Blend											
Voya Multi-Manager International Small Cap Fund - Class A - 366 (47)	-7.63	-18.99	-22.05	-22.05	1.44	1.14	9.32		08/31/1994	1.74	1.55
World Large Stock											
American Funds Capital World Growth and Income Fund®- R-4 - 1004	-5.44	-11.70	-10.30	-10.30	5.99	3.90	9.02		03/26/1993	0.79	0.79
American Funds New Perspective Fund - Class R-4 - 818	-5.74	-13.23	-5.90	-5.90	7.27	6.05	11.38		03/13/1973	0.79	0.79
Franklin Mutual Global Discovery Fund - Class R - 356	-7.82	-12.66	-11.24	-11.24	2.90	1.88	7.24		12/31/1992	1.46	1.46
Janus Henderson Global Research Fund - Class S Shares - 2743 (48)	-6.88	-13.74	-7.23	-7.23	6.03	4.44	11.15		02/28/2005	1.07	1.07
Templeton Growth Fund, Inc. - Class A - 177	-9.00	-14.82	-14.54	-14.54	3.16	0.15	7.69		11/29/1954	1.05	1.05
Touchstone Sustainability & Impact Equity Fund - Class Y - 9347 (49)	-8.61	-14.19	-9.55	-9.55	6.13	5.83	11.30		12/19/1997	0.96	0.90
Voya Global Equity Fund - Class A - 364 (50)	-7.08	-11.19	-9.17	-9.17	5.79	2.30	8.47		04/19/1993	1.21	0.86
Voya Global Equity Fund - Class I - 8500 (51)	-7.03	-11.12	-8.92	-8.92	6.06	2.56	8.77		09/06/2006	0.80	0.61
VY® Oppenheimer Global Portfolio - Initial Class - 432 (52)	-7.75	-15.95	-13.19	-13.19	5.89	4.82	11.30		05/01/2002	0.75	0.75

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

*The Gross Expense Ratios shown do not reflect any temporary fee or expense waivers that may be in effect for a fund. The performance of a fund with a temporary fee or expense waiver would have been lower if the gross fund fees / expenses listed had been reflected.

Additional Notes

(1) YOU COULD LOSE MONEY BY INVESTING IN THE FUND. ALTHOUGH THE FUND SEEKS TO PRESERVE THE VALUE OF YOUR INVESTMENT AT \$1.00 PER SHARE, IT CANNOT GUARANTEE IT WILL DO SO. AN INVESTMENT IN THE FUND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY. THE FUND'S SPONSOR HAS NO LEGAL OBLIGATION TO PROVIDE FINANCIAL SUPPORT TO THE FUND, AND YOU SHOULD NOT EXPECT THAT THE SPONSOR WILL PROVIDE FINANCIAL SUPPORT TO THE FUND AT ANY TIME.

(2) Voya Government Money Market Portfolio - Class I: The adviser and 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, 2019. 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 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 Portfolio on that day. The adviser is contractually obligated to waive 0.045% of the management fee through May 1, 2019. Termination or modification of these obligations requires approval by the Portfolio's board.

(3) Voya GNMA Income Fund - Class I: The adviser is contractually obligated to limit expenses to 0.65% through August 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Fund's board.

(4) Voya Intermediate Bond Fund - Class I: The adviser is contractually obligated to limit expenses to 0.50% through August 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Fund's board.

(5) Voya Intermediate Bond Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.53% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(6) Neuberger Berman Short Duration Bond Fund - Trust Class Shares: Neuberger Berman Investment Advisers LLC (Manager) has contractually undertaken to waive and/or reimburse certain fees and expenses so that the total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses relating to short sales, and extraordinary expenses, if any) (annual operating expenses) of that class are limited to 0.69% of average net assets. This undertaking lasts until 10/31/2021 and may not be terminated during its term without the consent of the Board of Trustees. The Fund has agreed to repay the Manager for fees and expenses waived or reimbursed provided that repayment does not cause annual operating expenses to exceed 0.69% of average net assets. Any such repayment must be made within three years after the year in which the Manager incurred the expense.

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

(8) Oppenheimer Capital Income Fund - Class A: The Manager has contractually agreed to waive fees and/or reimburse Fund expenses in an amount equal to the indirect management fees incurred through the Fund's investments in funds managed by the Manager or its affiliates. This fee waiver and/or expense reimbursement may not be amended or withdrawn for one year from the date of the prospectus, unless approved by the Fund's Board.

(9) Janus Balanced Fund - Class S: Janus Adviser Series Balanced Fund - Class S merged, on July 2, 2009, into Janus Balanced Fund - Class S. The performance information above prior to July 02, 2009 is based upon Class J performance adjusted by the fee differences between classes.

(10) Pax World Balanced Fund - Individual Investor Class: The Adviser has contractually agreed to waive 0.01% of its advisory fee. This arrangement will continue in effect until at least December 31, 2017 unless modified or terminated by the Fund's Trustees.

Additional Notes

(11)VY Invesco Equity and Income Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.65% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive 0.01% of the management fee through May 1, 2019. Termination or modification of these obligations requires approval by the Portfolio's board.

(12)Voya Global Multi-Asset Fund - Class I: The adviser is contractually obligated to limit expenses to 0.90% through October 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Fund's board.

(13)ClearBridge Value Trust - 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 1.90%, subject to recapture as described below. These arrangements cannot be terminated prior to December 31, 2019 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.

(14)Domini Impact Equity Fund - Investor Shares: None The Fund's adviser has contractually agreed to waive certain fees and/or reimburse certain ordinary operating expenses in order to limit expenses to 1.25%. The agreement expires on November 30, 2017, absent an earlier modification by the Fund's Board.

(15)SSGA S&P 500 Index Fund - Class N: The Fund's investment adviser, SSGA Funds Management, Inc. (the Adviser or SSGA FM), is contractually obligated until December 31, 2018 (i) to waive up to the full amount of the advisory fee payable by the Fund, and/or (ii) 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, 2018 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.

(16)Voya Corporate Leaders 100 Fund - Class I: The adviser is contractually obligated to limit expenses to 0.65% through October 1, 2018. In addition, the adviser is contractually obligated to further limit expenses to 0.49% through October 1, 2018. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. These limitations are subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of these obligations requires approval by the Fund's board.

(17)Voya Growth and Income Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.70% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive 0.045% of the management fee through May 1, 2019. Termination or modification of these obligations requires approval by the Portfolio's board.

(18)Voya Russell (TM) Large Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.36% through May 1, 2019. 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.

(19)VY Columbia Contrarian Core Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.75% through May 1, 2019. The obligation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. The adviser is contractually obligated to waive a portion of the management fee through May 1, 2019. The management fee waiver for the Portfolio is an estimated 0.03%. Termination or modification of these obligations requires approval by the Portfolio's board.

(20)T. Rowe Price Value Fund - Advisor Class: T. Rowe Price Associates, Inc., has contractually agreed (at least through April 30, 2019) to waive a portion of the fund's management fee so that the individual fund fee of 0.2975% is applied to the fund's average daily net assets that are equal or greater than \$20 billion. After April 30, 2019 the agreement will automatically renew unless terminated by the fund's Board of Directors. Any fees waived under this agreement are not subject to reimbursement to T. Rowe Price Associates, Inc., by the fund.

(21)Voya Large Cap Value Fund - Class I: The adviser is contractually obligated to limit expenses to 1.00% through October 1, 2018. In addition, the adviser is contractually obligated to further limit expenses to 0.76% through October 1, 2018. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. These limitations are subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of these obligations requires approval by the Fund's board.

(22)VY Invesco Comstock Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.81% respectively, through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. The adviser is contractually obligated to waive a portion of the management fee through May 1, 2019. The management fee waiver for the Portfolio is an estimated 0.02%. Termination or modification of these obligations requires approval by the Portfolio's board.

Additional Notes

(23)VY T. Rowe Price Equity Income Portfolio - Institutional Class: The adviser is contractually obligated to waive a portion of the management fee through May 1, 2019. The management fee waiver for the Portfolio is an estimated 0.01%. Termination or modification of this obligation requires approval by the Portfolio's board.

(24)Janus Henderson Forty Fund - Class S Shares: Janus Capital has contractually agreed to waive its investment advisory fee and/or reimburse operating expenses to the extent that the Fund's total annual fund operating expenses (excluding any performance adjustments to management fees, the fees payable pursuant to a Rule 12b-1 plan, shareholder servicing fees, such as transfer agency fees (including out-of-pocket costs), administrative services fees and any networking/omnibus/administrative fees payable by the fund; brokerage commissions; interest; dividends; taxes; acquired fund fees and expenses; and extraordinary expenses) exceed 0.77% until at least February 1, 2019. The contractual waiver may be terminated or modified prior to this date only at the discretion of the Board of Trustees.

(25)Janus Henderson Forty Fund - Class T Shares: Janus Capital has contractually agreed to waive its investment advisory fee and/or reimburse operating expenses to the extent that the Fund's total annual fund operating expenses (excluding any performance adjustments to management fees, the fees payable pursuant to a Rule 12b-1 plan, shareholder servicing fees, such as transfer agency fees (including out-of-pocket costs), administrative services fees and any networking/omnibus/administrative fees payable by the fund; brokerage commissions; interest; dividends; taxes; acquired fund fees and expenses; and extraordinary expenses) exceed 0.77% until at least February 1, 2019. The contractual waiver may be terminated or modified prior to this date only at the discretion of the Board of Trustees.

(26)Voya Large Cap Growth Portfolio - Institutional Class: The adviser is contractually obligated to limit expenses to 0.67% through May 1, 2019. 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.

(27)Voya Large-Cap Growth Fund - Class I: The adviser and distributor are contractually obligated to limit expenses to 0.90% through October 1, 2018. In addition, the adviser is contractually obligated to further limit expenses to 0.66% through October 1, 2018. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. These limitations are subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of these obligations requires approval by the Fund's board.

(28)VY T. Rowe Price Growth Equity Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.75% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive a portion of the management fee through May 1, 2019. The management fee waiver for the Portfolio is an estimated 0.01%. Termination or modification of these obligations requires approval by the Portfolio's board.

(29)Invesco Mid Cap Core Equity 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 June 30, 2019. 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.

(30)Voya Mid Cap Research Enhanced Index Fund - Class I: The adviser is contractually obligated to limit expenses to 0.75% through October 1, 2018. In addition, the adviser is contractually obligated to further limit expenses to 0.74% through October 1, 2018. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. These limitations are subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of these obligations requires approval by the Fund's board.

(31)VY JPMorgan Mid Cap Value Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 1.00% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive a portion of the management fee through May 1, 2019. The management fee waiver for the Portfolio is an estimated 0.00%. Termination or modification of these obligations require approval by the Portfolio's board.

(32)Goldman Sachs Growth Opportunities Fund - Institutional Shares: The Investment Adviser has agreed to (i) waive a portion of its management fees in order to achieve an effective net management fee rate of 0.90% as an annual percentage rate of the average daily net assets of the Fund; 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, shareholder meeting, litigation, indemnification and extraordinary expenses) to 0.014% of the Fund's average daily net assets. These arrangements will remain in effect through at least April 28, 2018, and prior to such date, the Investment Adviser may not terminate the arrangements without the approval of the Board of Trustees.

(33)Janus Enterprise Fund - Class S: Janus Adviser Series Mid Cap Growth Fund - Class S merged, on July 2, 2009, into Janus Enterprise Fund - Class S. The performance information above prior to July 02, 2009 is based upon Class J performance adjusted by the fee differences between classes.

Additional Notes

(34)Morgan Stanley Institutional Fund Trust Mid Cap Growth Portfolio - Class A Shares: 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.

(35)Voya MidCap Opportunities Fund - Class A: The adviser is contractually obligated to limit expenses to 1.35% through October 1, 2018. In addition, the adviser is contractually obligated to further limit expenses to 1.31% through October 1, 2018. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of these obligations requires approval by the Fund's board.

(36)VY Baron Growth Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 1.05% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(37)VY T. Rowe Price Diversified Mid Cap Growth Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.80% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(38)VY American Century Small-Mid Cap Value Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 1.02% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive a portion of the management fee through May 1, 2019. The management fee waiver for the Portfolio is an estimated 0.16%. Termination or modification of these obligations requires approval by the Portfolio's board.

(39)Voya Small Company Fund - Class I: The adviser is contractually obligated to limit expenses to 1.25% respectively, through October 1, 2018. In addition, the adviser is contractually obligated to further limit expenses to 1.04% through October 1, 2018. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. The adviser is contractually obligated to waive 0.02% of the management fee through October 1, 2018. Termination or modification of these obligations requires approval by the Fund's board.

(40)Voya Small Company Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.93% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(41)The Brown Capital Management Small Company Fund - Investor Shares: Brown Capital Management, LLC (the Advisor) has entered into an Expense Limitation Agreement with the Small Company Fund under which it has agreed to reduce the amount of the investment advisory fees to be paid to the Advisor by the Small Company Fund and to assume other expenses of the Small Company Fund, if necessary, in an amount that limits the Small Company Fund's annual operating expenses (other than interest, taxes, brokerage commissions, acquired fund fees and expenses, other expenditures which are capitalized in accordance with generally accepted accounting principles, other extraordinary expenses not incurred in the ordinary course of the Small Company Fund's business, and amounts, if any, payable under a Rule 12b-1 distribution plan) to not more than 1.25% until July 31, 2018. The Expense Limitation Agreement may not be terminated by either party prior to that date. Subject to certain conditions such as Fund asset levels being at certain thresholds and operating expenses being less than the operating expense limit for the Small Company Fund, the Small Company Fund may reimburse the Advisor for fees waived or limited and other expenses assumed by the Advisor pursuant to the Expense Limitation Agreement. Each waiver or reimbursement of an expense by the Advisor is subject to repayment by the Small Company Fund within the three fiscal years following the fiscal year in which the expense was incurred, provided that the Small Company Fund is able to make the repayment without exceeding the expense limitation in place at the time of the waiver and/or reimbursement.

(42)UBS U.S. Small Cap Growth Fund - Class A: The Trust, with respect to the Fund, and UBS Asset Management (Americas) Inc. the Fund's investment advisor ("UBS AM (Americas)" or the "Advisor"), have entered into a written agreement pursuant to which the Advisor has agreed to waive a portion of its management fees and/or to reimburse expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions, extraordinary expenses, and dividend expense and security loan fees for securities sold short) to the extent necessary so that the Fund's ordinary operating expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions, extraordinary expenses, and dividend expense and security loan fees for securities sold short), through the period ending October 29, 2018, do not exceed 1.24%. Pursuant to the written agreement, the Advisor is entitled to be reimbursed for any fees it waives and expenses it reimburses to the extent such reimbursement can be made during the three years following the date on which such fee waivers and expense reimbursements were made, provided that the reimbursement of the Advisor by the Fund will not cause the Fund to exceed the lesser of any applicable expense limit that is in place for the Fund (i) at the time of the waiver or reimbursement, or (ii) at the time of the recoupment. The fee waiver/expense reimbursement agreement may be terminated by the Fund's Board of Trustees at any time and also will terminate automatically upon the expiration or termination of the Fund's advisory contract with the Advisor. Upon termination of the fee waiver/expense reimbursement agreement, however, UBS AM (Americas)'s three year recoupment rights will survive.

Additional Notes

(43)Voya SmallCap Opportunities Fund - Class A: The adviser is contractually obligated to limit expenses to 1.50% through October 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Fund's board.

(44)Voya Real Estate Fund - Class I: The adviser and sub-adviser are contractually obligated to limit expenses to 1.00% through October 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser and sub-adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Fund's board.

(45)VY Clarion Real Estate Portfolio - Institutional Class: The adviser is contractually obligated to limit expenses to 0.75% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive a portion of the management fee through May 1, 2019. The management fee waiver for the Portfolio is an estimated 0.04%. Termination or modification of these obligations requires approval by the Portfolio's board.

(46)Touchstone International Equity Fund - Class Y: Touchstone Advisors, Inc. (the "Advisor" 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 provider; 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 0.99% of average daily net assets. This contractual expense limitation will remain in effect for at least two years following the closing of the Reorganization. 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 of reimbursement or waiver. The Fund will make repayments to Touchstone Advisors only if such repayment does not cause the Fund's expense ratio (after the repayment is taken into account) to exceed both (a) the expense limitation in place when such amounts were waived and (b) the Fund's current expense limitation.

(47)Voya Multi-Manager International Small Cap Fund - Class A: The adviser is contractually obligated to limit expenses to 1.95% through March 1, 2018. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 1.68% through March 1, 2018. These limitations do not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. The adviser is contractually obligated to waive a portion of the management fee through March 1, 2018. The management fee waiver for the Fund is an estimated 0.03%. Termination or modification of these obligations requires approval by the Fund's board.

(48)Janus Worldwide Fund - Class S: Janus Adviser Series Worldwide Fund - Class S merged, on July 2, 2009, into Janus Worldwide Fund - Class S. The performance information above prior to July 02, 2009 is based upon Class J performance adjusted by the fee differences between classes.

(49)Touchstone Sustainability & Impact Equity Fund - Class Y: Touchstone Advisors, Inc. (the "Advisor" 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 transactions and investment related expenses; 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 0.84% of average daily net asset. This contractual expense limitation is effective through July 29, 2018, 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 Touchstone Advisors reduced its compensation or assumed expenses for the Fund. No recoupment will occur unless the Fund's expenses are below the lesser of the expense limitation amount in effect (a) at the time of the waiver or (b) at the time of the reimbursement.

(50)Voya Global Equity Fund - Class A: The adviser and distributor are contractually obligated to limit expenses to 1.35% through March 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser and distributor within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Fund's board.

(51)Voya Global Equity Fund - Class I: The adviser and distributor are contractually obligated to limit expenses to 1.10% through March 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser and distributor within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Fund's board.

(52)VY Oppenheimer Global Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.80% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

Additional Notes

(53)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.

(54)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.

(55)Voya Growth Opportunities 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.

(56)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.

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

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