PERFORMANCE UPDATE

MPS 403(B) PLAN

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 0.35% to all investment options excluding balances held in your plans Stability of Principal or Fixed Account. This fee is deducted from your account at a frequency determined by your plan monthly or quarterly and will be pro-rated across balances held in each of the investment options. These returns do not reflect any plan level administrative fees, if applicable; if reflected, returns would be less favorable. Please contact your local representative for more information.

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal											
Stability of Principal											
Voya Fixed Plus Account III - 697 (17)(18)	0.25	0.75	2.49	3.00	3.00	3.00	3.00				
Bonds											
Bank Loan											
Invesco Floating Rate ESG Fund - Class A - 2898	-0.74	-0.44	0.83	1.02	5.15	4.42	4.20		05/01/1997	1.14	1.14
Global Bond											
Templeton Global Bond Fund - Class A - 178 (1)	0.64	-0.42	3.08	3.91	6.07	0.39	0.01		09/18/1986	1.05	1.02
Voya Global Bond Portfolio - Service Class - 596 (19)	1.58	-1.38	-2.55	-2.05	4.93	-2.14	0.52		11/08/2004	1.12	0.94
High Yield Bond											
AB High Income Fund - Class A - 7002	0.29	-1.13	0.88	1.81	8.76	3.71	4.23		02/25/1994	0.86	0.86
Nomura High Income Fund - Class Y - 2421 (2)	0.36	-2.37	-3.49	-2.09	5.42	1.57	3.81		12/30/1998	1.00	0.87
Inflation-Protected Bond											
American Century Inflation-Adjusted Bond Fund - Inv Class - 1001	2.66	-0.10	0.37	-0.10	4.79	-0.10	2.06		02/10/1997	0.54	0.54
Intermediate Core-Plus Bond											
PIMCO Total Return Fund - Class A - 1036	2.81	-0.11	-0.69	-0.14	6.42	0.11	1.72		05/11/1987	0.87	0.87
Intermediate Government											
Voya GNMA Income Fund - Class A - 363 (20)	2.84	-0.30	-0.15	0.50	5.80	0.33	1.08		08/17/1973	1.03	0.84
Short-Term Bond											
TCW MetWest Low Duration Bond Fund - Class M Shares - 2692	0.91	0.19	0.96	1.89	5.16	2.23	2.10		03/31/1997	0.65	0.63

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Asset Allocation											
Lifecycle											
Voya Solution 2030 Portfolio - Service Class - 6754 (3)(4)	0.26	-0.14	6.24	7.03	14.54	5.12	8.23		10/03/2011	1.23	0.97
Voya Solution 2035 Portfolio - Service Class - 762 (3)(5)	0.00	-0.08	7.56	8.50	16.44	6.19	9.13		04/29/2005	1.25	0.98
Voya Solution 2040 Portfolio - Service Class - 6757 (3)(6)	-0.46	-0.24	8.62	9.79	18.15	7.16	10.13		10/03/2011	1.29	0.98
Voya Solution 2045 Portfolio - Service Class - 765 (3)(7)	-0.79	-0.23	9.60	10.82	19.35	7.88	10.61		04/29/2005	1.29	1.00
Voya Solution 2050 Portfolio - Service Class - 6760 (3)(8)	-0.98	-0.29	10.00	11.34	19.96	8.17	10.78		10/03/2011	1.30	1.01
Voya Solution 2060 Portfolio - Service Class - 3291 (3)(9)	-0.99	-0.31	10.20	11.55	20.11	8.22	10.83		02/09/2015	1.32	1.03
Voya Solution 2065 Portfolio - Service Class - E481 (3)(21)	-1.02	-0.30	10.27	11.61	20.23	8.28		11.99	07/29/2020	1.34	1.03
Voya Solution 2070 Portfolio - Service Class - H621 (3)(22)	-1.04	-0.25	10.32	11.63				15.13	08/11/2025	1.70	1.03
Voya Solution Income Portfolio - Service Class - 768 (3)(10)	0.81	-0.18	3.58	4.14	10.22	2.90	5.11		04/29/2005	1.18	0.93
Balanced											
Moderate Allocation											
Impax Sustainable Allocation Fund - Investor Class - 193	0.68	-0.04	4.65	4.37	12.10	3.67	7.69		08/10/1971	0.94	0.94
Janus Henderson Balanced Fund - Class S Shares - 2748	0.35	0.10	3.69	3.62	14.94	6.00	10.02		09/01/1992	1.07	1.07
VY® T. Rowe Price Capital Appreciation Portfolio - Service - 788	0.95	1.52	7.28	7.05	14.46	7.35	11.14		01/24/1989	0.90	0.90
Large Cap Value											
Large Blend											
American Funds Fundamental Investors® - Class R-4 - 1208	-1.63	-1.86	11.07	13.08	25.20	12.81	14.48		08/01/1978	0.63	0.63
Invesco Charter Fund - Class A - 939	-0.52	0.84	7.31	7.12	20.67	9.35	11.63		11/26/1968	1.01	1.01
Victory Pioneer Fund - Class A Shares - 923 (23)	-1.08	-0.29	7.97	8.23	24.27	11.70	16.08		02/13/1928	0.97	0.92
Large Value											
Victory Pioneer Equity Income Fund - Class A Shares - 925 (24)	6.65	2.78	17.32	21.63	17.84	8.33	9.88		07/25/1990	1.01	1.00
Voya Large Cap Value Fund - Class A - 3250 (11)	3.54	1.37	13.82	16.91	18.98	10.64	11.71		12/18/2007	1.04	0.86
VY® Invesco Growth and Income Portfolio - Service Class - 789	2.94	0.71	11.22	16.09	18.97	9.97	11.00		10/04/1993	0.90	0.90
Large Cap Growth											
Large Growth											
American Funds The Growth Fund of America® - Class R-4 - 572	-3.89	-0.12	5.45	4.62	24.17	8.60	15.18		12/01/1973	0.63	0.63
Fidelity Advisor® New Insights Fund - Class M - 2170	-3.49	0.18	7.50	9.61	25.91	11.87	15.51		07/31/2003	1.32	1.32
Voya Large Cap Growth Portfolio - Service Class - 1255 (12)	-6.02	-0.83	1.91	-0.86	21.60	8.76	14.95		05/03/2004	0.98	0.92
Small/Mid/Specialty											
Mid-Cap Blend											
Invesco Main Street Mid Cap Fund® - Class A - 1028	3.20	-0.63	9.92	11.32	17.41	7.15	9.84		08/02/1999	1.04	1.04
Mid-Cap Growth											
Voya MidCap Opportunities Fund - Class A - 428	-5.74	-5.85	-0.32	-4.67	11.48	0.57	10.06		08/20/1998	1.19	1.19
Voya MidCap Opportunities Portfolio - Class S - 500 (13)	-5.64	-5.64	-0.35	-4.50	11.60	0.81	10.36		05/05/2000	1.32	1.08
Mid-Cap Value											

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-Service - 440 (14)	7.25	0.89	17.98	21.47	15.63	7.25	9.60		05/01/2002	1.46	1.10
VY® JPMorgan Mid Cap Value Portfolio - Service Class - 435 (15)	8.12	1.40	14.97	18.21	16.75	7.32	9.24		05/01/2002	1.35	1.10
Small Blend											
VY® JPMorgan Small Cap Core Equity Portfolio-Service Class - 752	1.80	-3.76	10.02	11.57	14.88	3.25	9.06		05/01/2002	1.14	1.14
Small Growth											
Voya SmallCap Opportunities Portfolio - Class S - 502 (16)	-1.24	-4.76	8.37	9.74	21.05	6.15	9.30		05/06/1994	1.36	1.17
Small Value											
Columbia Small Cap Value and Inflection Fund - Class S - G908 (25)	7.17	-1.01	23.88	27.48	21.20	8.11	10.85		05/01/2002	1.12	0.95
Specialty - Commodities Broad											
PIMCO Commodity and Real Return Bond Alpha Fund - Class A - 9156	2.15	8.04	31.20	34.11	16.30	9.44	8.12		11/29/2002	1.38	1.30
Specialty - Real Estate											
NYLIM CBRE Real Estate Fund - Class A - 5999 (26)	4.14	-3.71	13.17	12.46	12.10	0.12	5.09		12/31/1996	1.39	1.18
Global / International											
Diversified Emerging Mkts											
Invesco Developing Markets Fund - Class A - 190	-5.83	-4.11	12.59	15.52	15.85	2.16	5.97		11/18/1996	1.30	1.30
Foreign Large Blend											
Artisan International Value Fund - Investor Shares - 1280	4.93	-0.61	14.35	18.08	18.57	11.49	10.98		09/23/2002	1.20	1.20
Foreign Large Growth											
American Funds EUPAC Fund® - Class R-4 - 573	-5.14	-4.61	4.88	6.57	17.18	4.06	8.29		04/16/1984	0.82	0.82
Foreign Large Value											
Voya Intl High Dividend Low Volatility Port - Service Class - 1136	2.73	0.55	14.63	21.98	23.01	12.13	8.97		01/12/2006	1.01	1.01
Global Large-Stock Blend											
American Funds Capital World Growth and Income Fund® - R-4 - 1004	-3.84	-3.18	10.37	12.52	21.38	9.71	11.45		03/26/1993	0.76	0.76

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

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

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

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

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

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

PERFORMANCE UPDATE

MPS 403(B) PLAN

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 0.35% to all investment options excluding balances held in your plans Stability of Principal or Fixed Account. This fee is deducted from your account at a frequency determined by your plan monthly or quarterly and will be pro-rated across balances held in each of the investment options. These returns do not reflect any plan level administrative fees, if applicable; if reflected, returns would be less favorable. Please contact your local representative for more information.

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal											
Stability of Principal											
Voya Fixed Plus Account III - 697 (17)(18)	0.24	0.75	2.24	3.00	3.00	3.00	3.00				
Bonds											
Bank Loan											
Invesco Floating Rate ESG Fund - Class A - 2898	-0.10	0.87	1.58	1.95	5.27	4.58	4.36		05/01/1997	1.14	1.14
Global Bond											
Templeton Global Bond Fund - Class A - 178 (1)	-1.90	0.41	2.43	2.88	4.84	0.14	0.35		09/18/1986	1.05	1.02
Voya Global Bond Portfolio - Service Class - 596 (19)	-3.15	-3.51	-4.07	-3.84	3.83	-2.54	0.13		11/08/2004	1.12	0.94
High Yield Bond											
AB High Income Fund - Class A - 7002	-2.20	-1.68	0.59	1.88	8.27	3.63	4.23		02/25/1994	0.86	0.86
Nomura High Income Fund - Class Y - 2421 (2)	-3.56	-3.10	-3.84	-2.60	4.77	1.57	3.82		12/30/1998	1.00	0.87
Inflation-Protected Bond											
American Century Inflation-Adjusted Bond Fund - Inv Class - 1001	-2.78	-3.42	-2.23	-2.41	3.54	-0.39	1.74		02/10/1997	0.54	0.54
Intermediate Core-Plus Bond											
PIMCO Total Return Fund - Class A - 1036	-3.37	-4.25	-3.41	-1.84	4.78	-0.51	1.38		05/11/1987	0.87	0.87
Intermediate Government											
Voya GNMA Income Fund - Class A - 363 (20)	-3.35	-4.17	-2.91	-1.69	4.18	-0.29	0.80		08/17/1973	1.03	0.84
Short-Term Bond											
TCW MetWest Low Duration Bond Fund - Class M Shares - 2692	-0.93	-0.71	0.05	1.19	4.80	2.02	2.02		03/31/1997	0.65	0.63
Asset Allocation											
Lifecycle											
Voya Solution 2030 Portfolio - Service Class - 6754 (3)(4)	-2.01	-1.38	5.97	8.18	13.49	5.76	8.00		10/03/2011	1.23	0.97

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Voya Solution 2035 Portfolio - Service Class - 762 (3)(5)	-1.96	-0.96	7.56	10.15	15.40	6.98	8.91		04/29/2005	1.25	0.98
Voya Solution 2040 Portfolio - Service Class - 6757 (3)(6)	-1.86	-0.81	9.12	12.08	17.22	8.14	9.95		10/03/2011	1.29	0.98
Voya Solution 2045 Portfolio - Service Class - 765 (3)(7)	-1.72	-0.44	10.47	13.66	18.57	9.01	10.46		04/29/2005	1.29	1.00
Voya Solution 2050 Portfolio - Service Class - 6760 (3)(8)	-1.66	-0.29	11.10	14.45	19.23	9.37	10.66		10/03/2011	1.30	1.01
Voya Solution 2060 Portfolio - Service Class - 3291 (3)(9)	-1.65	-0.34	11.30	14.69	19.37	9.42	10.69		02/09/2015	1.32	1.03
Voya Solution 2065 Portfolio - Service Class - E481 (3)(21)	-1.61	-0.21	11.42	14.81	19.47	9.51		12.35	07/29/2020	1.34	1.03
Voya Solution 2070 Portfolio - Service Class - H621 (3)(22)	-1.61	-0.24	11.47	14.74				17.42	08/11/2025	1.70	1.03
Voya Solution Income Portfolio - Service Class - 768 (3)(10)	-2.02	-1.83	2.75	4.35	9.26	3.07	4.90		04/29/2005	1.18	0.93
Balanced											
Moderate Allocation											
Impax Sustainable Allocation Fund - Investor Class - 193	-2.03	-1.19	3.95	4.71	10.89	4.26	7.47		08/10/1971	0.94	0.94
Janus Henderson Balanced Fund - Class S Shares - 2748	-1.66	-0.41	3.33	4.95	14.16	6.92	9.88		09/01/1992	1.07	1.07
VY® T. Rowe Price Capital Appreciation Portfolio - Service - 788	-1.29	0.95	6.27	7.74	13.20	8.13	10.87		01/24/1989	0.90	0.90
Large Cap Value											
Large Blend											
American Funds Fundamental Investors® - Class R-4 - 1208	-1.32	-1.55	12.91	17.84	25.03	14.47	14.54		08/01/1978	0.63	0.63
Invesco Charter Fund - Class A - 939	-0.04	2.63	7.87	10.03	19.94	10.93	11.43		11/26/1968	1.01	1.01
Victory Pioneer Fund - Class A Shares - 923 (23)	-1.17	-1.92	9.15	14.05	23.45	13.54	16.04		02/13/1928	0.97	0.92
Large Value											
Victory Pioneer Equity Income Fund - Class A Shares - 925 (24)	-6.00	0.69	10.00	14.00	13.73	8.22	9.02		07/25/1990	1.01	1.00
Voya Large Cap Value Fund - Class A - 3250 (11)	-3.15	-0.82	9.93	14.57	16.79	11.05	11.32		12/18/2007	1.04	0.86
VY® Invesco Growth and Income Portfolio - Service Class - 789	-3.67	-0.11	8.04	13.18	16.69	10.45	10.66		10/04/1993	0.90	0.90
Large Cap Growth											
Large Growth											
American Funds The Growth Fund of America® - Class R-4 - 572	0.10	0.29	9.72	11.56	24.50	11.30	15.43		12/01/1973	0.63	0.63
Fidelity Advisor® New Insights Fund - Class M - 2170	1.17	-1.06	11.39	15.28	26.89	14.16	15.72		07/31/2003	1.32	1.32
Voya Large Cap Growth Portfolio - Service Class - 1255 (12)	2.34	-0.10	8.44	9.33	24.15	11.27	15.39		05/03/2004	0.98	0.92
Small/Mid/Specialty											
Mid-Cap Blend											
Invesco Main Street Mid Cap Fund® - Class A - 1028	-4.73	-4.64	6.51	7.14	14.54	7.44	9.30		08/02/1999	1.04	1.04
Mid-Cap Growth											
Voya MidCap Opportunities Fund - Class A - 428	-0.78	-5.32	5.75	0.52	12.03	2.86	10.25		08/20/1998	1.19	1.19
Voya MidCap Opportunities Portfolio - Class S - 500 (13)	-0.62	-5.21	5.61	0.64	12.21	3.09	10.54		05/05/2000	1.32	1.08
Mid-Cap Value											
VY® American Century Small-Mid Cap Value Portfolio-Service - 440 (14)	-6.53	-3.41	10.00	9.70	11.64	6.51	8.66		05/01/2002	1.46	1.10
VY® JPMorgan Mid Cap Value Portfolio - Service Class - 435 (15)	-6.66	-4.36	6.34	7.08	12.36	6.66	8.15		05/01/2002	1.35	1.10
Small Blend											

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
VY® JPMorgan Small Cap Core Equity Portfolio-Service Class - 752	-5.46	-8.71	8.08	9.45	11.64	3.77	8.43		05/01/2002	1.14	1.14
Small Growth											
Voya SmallCap Opportunities Portfolio - Class S - 502 (16)	-5.39	-13.38	9.73	15.11	18.60	7.17	8.79		05/06/1994	1.36	1.17
Small Value											
Columbia Small Cap Value and Inflection Fund - Class S - G908 (25)	-7.17	-6.99	15.59	17.40	16.33	8.05	9.65		05/01/2002	1.12	0.95
Specialty - Commodities Broad											
PIMCO Commodity and Real Return Bond Alpha Fund - Class A - 9156	-1.41	13.11	28.44	35.08	15.41	9.61	7.82		11/29/2002	1.38	1.30
Specialty - Real Estate											
NYLIM CBRE Real Estate Fund - Class A - 5999 (26)	-5.58	-6.00	8.67	6.67	9.54	0.90	4.01		12/31/1996	1.39	1.18
Global / International											
Diversified Emerging Mkts											
Invesco Developing Markets Fund - Class A - 190	-1.48	2.82	19.55	25.38	17.40	3.82	6.63		11/18/1996	1.30	1.30
Foreign Large Blend											
Artisan International Value Fund - Investor Shares - 1280	-5.47	-2.97	8.98	13.60	16.23	11.08	10.23		09/23/2002	1.20	1.20
Foreign Large Growth											
American Funds EUPAC Fund® - Class R-4 - 573	-2.76	-0.47	10.57	15.56	18.00	5.56	8.62		04/16/1984	0.82	0.82
Foreign Large Value											
Voya Intl High Dividend Low Volatility Port - Service Class - 1136	-3.01	4.01	11.59	16.94	20.71	12.04	8.59		01/12/2006	1.01	1.01
Global Large-Stock Blend											
American Funds Capital World Growth and Income Fund® - R-4 - 1004	-1.32	-0.25	14.78	19.76	22.15	11.61	11.66		03/26/1993	0.76	0.76

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

(2)Macquarie High Income Fund - Class Y: "Other expenses" have been restated to reflect current fees. "Other expenses" includes the expenses of any wholly-owned subsidiaries of the Fund. The Fund's investment manager, Delaware Management Company (Manager), has contractually agreed to waive all or a portion of its investment advisory fees and/or pay/reimburse expenses (excluding any 12b-1 fees, acquired fund fees and expenses, taxes, interest, short sale dividend and interest expenses, brokerage fees, certain insurance

Additional Notes

costs, and nonroutine expenses or costs, including, but not limited to, those relating to reorganizations, litigation, conducting shareholder meetings, and liquidations) in order to prevent total annual fund operating expenses from exceeding 0.63% of the Fund's average daily net assets for all share classes from July 31, 2025 through July 30, 2026. These waivers and reimbursements may only be terminated by agreement of the Manager and the Fund. The Fund's Class Y shares also are subject to a blended 12b-1 fee of 0.25% on certain shares acquired prior to June 1, 1992.

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

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

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

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

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

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

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

Additional Notes

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

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

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

(11)Voya Large Cap Value Fund - Class A: Expense information has been restated to reflect current contractual rates. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 1.10% for Class A shares, through October 1, 2027. The limitation does not extend to interest, taxes, other investment-related costs, leverage expenses, extraordinary expenses, other expenses not incurred in the ordinary course of business, expenses of any counsel or other persons or services retained by the Fund's Board of Trustees (the "Board") who are not "interested persons," as that term is defined in the 1940 Act, and Acquired Fund Fees and Expenses. The limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. Termination or modification of this obligation requires approval by the Fund's Board.

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

(13)Voya MidCap Opportunities Portfolio - Class S: Expense information has been restated to reflect current contractual rates. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 1.10% for Class S shares, through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 1.00% for Class S shares, through May 1, 2026. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Trustees (the "Board").

(14)VY American Century Small-Mid Cap Value Portfolio - Service Class: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 1.10% of Class S, through May 1, 2026. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. Termination or modification of this obligation requires approval by the Portfolio's Board of Directors (the "Board").

(15)VY JPMorgan Mid Cap Value Portfolio - Service Class: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 1.13% for Class S through May 1, 2026. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under the expense limitation in effect at the time of the waiver or reimbursement or the expense limitation in effect at the time of recoupment. The Investment Adviser is also contractually obligated to waive 0.025% of the

Additional Notes

management fee through May 1, 2026. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(16)Voya SmallCap Opportunities Portfolio - Class S: Expense information has been restated to reflect current contractual rates. Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 1.17% for Class S shares, through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. This limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Trustees (the "Board").

(17)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.

(18)The current rate for the Voya Fixed Plus Account III MC 901, Fund 697 Option 1 is 3.00%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than the calendar year floor rate of 3.00%, which will not change through 12/31/2026. In addition, the current rate is guaranteed not to be less than the Guaranteed Minimum Interest Rate of 3.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period. Guarantees are based on the claims-paying ability of Voya Retirement Insurance and Annuity Company.

(19)Voya Global Bond Portfolio - Service Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.92% for Class S shares through May 1, 2026. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under the expense limitation in effect at the time of the waiver or reimbursement or the expense limitation in effect at the time of recoupment. The Investment Adviser is also contractually obligated to waive 0.003% of the management fee through May 1, 2026. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(20)Voya GNMA Income Fund - Class A: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 1.10% for Class A shares, through August 1, 2026. The expense limitation does not extend to interest, taxes, other investment-related costs, leverage expenses, extraordinary expenses, other expenses not incurred in the ordinary course of business, expenses of any counsel or other persons or services retained by the Fund's Board of Trustees (the "Board") who are not "interested persons," as that term is defined in the 1940 Act, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. The Investment Adviser is contractually obligated to waive 0.05% of the management fee through August 1, 2026. Termination or modification of these obligations requires approval by the Fund's Board.

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

(22)Voya Solution 2070 Portfolio - Service Class: Other Expenses are based on estimated amounts for the current fiscal year. Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 1.12% for Class S shares through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 1.03% for Class S shares through May 1, 2026. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(23)Victory Pioneer Fund - Class A Shares: Victory Capital Management Inc. (the "Adviser") has contractually agreed to waive its management fee and/or reimburse expenses for at least three years following the closing of the reorganization of Pioneer Fund (the "predecessor fund") into the Fund (the "Reorganization") so that the total annual fund operating expenses (excluding certain items such

Additional Notes

as interest, taxes, and brokerage commissions) do not exceed 0.92% of the fund's Class A shares. The Adviser is permitted to recoup advisory fees waived and expenses reimbursed for up to two years after the date of the waiver or reimbursement, subject to the lesser of any operating expense limits in effect at the time of (a) the original waiver or expense reimbursement; or (b) the recoupment, after giving effect to the recoupment amount. This agreement may only be terminated by the Fund's Board of Trustees.

(24)Victory Pioneer Equity Income Fund - Class A Shares: Victory Capital Management Inc. (the "Adviser") has contractually agreed to waive its management fee and/or reimburse expenses so that the total annual fund operating expenses (excluding certain items such as interest, taxes, and brokerage commissions) do not exceed 1.00% of the Fund's Class A through at least April 1, 2028. The Adviser is permitted to recoup advisory fees waived and expenses reimbursed for up to two years after the date of the waiver or reimbursement, subject to the lesser of any operating expense limits in effect at the time of (a) the original waiver or expense reimbursement; or (b) the recoupment, after giving effect to the recoupment amount. This agreement may only be terminated by the Fund's Board of Trustees (the "Board").

(25)Columbia Small Cap Value Fund II - Class S Shares: Other expenses for Class S shares are based on estimated amounts for the Fund's current fiscal year. "Total annual Fund operating expenses" include acquired fund fees and expenses (expenses the Fund incurs indirectly through its investments in other investment companies) and may be higher than the ratio of expenses to average net assets shown in the Financial Highlights section of the prospectus for the Fund's currently active share classes because the ratio of expenses to average net assets does not include acquired fund fees and expenses. Columbia Management Investment Advisers, LLC and certain of its affiliates have contractually agreed to waive fees and/or to reimburse expenses (excluding transaction costs and certain other investment related expenses, interest, taxes, acquired fund fees and expenses, and infrequent and/or unusual expenses) through June 30, 2025, unless sooner terminated at the sole discretion of the Fund's Board of Trustees. Under this agreement, the Fund's net operating expenses, subject to applicable exclusions, will not exceed the annual rates of 0.95% for Class S. Any difference in these annual rates relative to the annual rates noted in the last row of the table (e.g., net expense ratios) are due to applicable exclusions under the agreement.

(26)MainStay CBRE Real Estate Fund - Class A: New York Life Investment Management LLC ("New York Life Investments") has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) fund fees and expenses) do not exceed the following percentages of its average daily net assets Class A, 1.18%. This agreement will remain in effect until August 31, 2026, and thereafter shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or, at any time, upon approval of the Board of Trustees of the Fund.

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