

# PERFORMANCE UPDATE

## MPS 403(B) PLAN

**Average Annual Total Returns as of: 11/30/2019** (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 administrative expense of 0.35% on an annual basis applies to all the investments excluding the Voya Fixed Plus Account III. 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 %*
<b>Stability of Principal</b>											
<i>Stability of Principal</i>											
Voya Fixed Plus Account III - 697 (1)(28)	0.24	0.74	2.74	3.00	3.00	3.00	3.00				
<b>Bonds</b>											
<i>Bank Loan</i>											
Invesco Floating Rate Fund - Class A - 2898 (2)	0.39	-0.04	5.67	3.12	3.61	3.15	4.87		05/01/1997	1.09	1.08
<i>High Yield Bond</i>											
AB High Income Fund - Class A - 7002 (3)	0.50	1.49	11.41	9.29	5.01	4.34	7.18		02/25/1994	0.84	0.83
Ivy High Income Fund - Class Y - 2421 (4)	0.57	-0.15	8.91	6.03	5.25	3.94	7.31		12/30/1998	0.96	0.95
<i>Inflation-Protected Bond</i>											
American Century Inflation-Adjusted Bond Fund - Inv Class - 1001	0.17	-1.09	7.48	7.92	2.62	1.79	2.56		02/10/1997	0.47	0.47
<i>Intermediate Government</i>											
Voya GNMA Income Fund - Class A - 363 (5)	0.01	0.24	5.32	6.83	2.53	2.16	2.85		08/17/1973	0.97	0.95
<i>Intermediate-Term Bond</i>											
PIMCO Total Return Fund - Class A - 1036	-0.43	-0.55	8.20	9.43	4.27	2.82	3.73		05/11/1987	1.05	1.05
<i>Nontraditional Bond</i>											
Templeton Global Bond Fund - Class A - 178 (6)	-0.34	0.12	-1.44	-2.37	1.80	0.42	3.35		09/18/1986	1.02	0.94
<i>Short-Term Bond</i>											
Metropolitan West Low Duration Bond Fund - Class M Shares - 2692 (7)	-0.05	0.35	4.05	4.89	2.18	1.56	3.07		03/31/1997	0.62	0.62
<i>World Bond</i>											



<b>Investment Options</b>	<b>1-Mo</b>	<b>3-Mo</b>	<b>YTD</b>	<b>1-Yr</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>	<b>Incept</b>	<b>Fund Inception Date</b>	<b>Gross Fund Exp %*</b>	<b>Net Fund Exp %*</b>
Voya Global Bond Portfolio - Service Class - 596	-0.98	-0.90	6.72	8.01	4.57	2.56	3.66		11/08/2004	0.95	0.95
<b>Asset Allocation</b>											
<i>Lifecycle</i>											
Voya Solution 2025 Portfolio - Service Class - 759 (8)(9)	1.70	3.65	15.97	11.37	8.46	5.75	7.65		04/29/2005	1.10	1.03
Voya Solution 2035 Portfolio - Service Class - 762 (9)(10)	2.31	5.30	18.85	11.78	9.71	6.35	8.46		04/29/2005	1.15	1.08
Voya Solution 2045 Portfolio - Service Class - 765 (9)(11)	2.54	6.19	20.29	12.03	9.94	6.40	8.87		04/29/2005	1.17	1.11
Voya Solution Income Portfolio - Service Class - 768 (9)(12)	0.94	1.63	12.09	10.10	6.19	4.31	5.46		04/29/2005	1.05	0.93
<b>Balanced</b>											
<i>Allocation--50% to 70% Equity</i>											
Janus Henderson Balanced Fund - Class S Shares - 2748 (13)	2.63	4.16	19.95	14.35	12.79	8.11	9.07		09/01/1992	1.07	1.07
Pax Balanced Fund - Investor Class - 193	1.93	4.91	18.68	13.40	9.21	6.11	7.77		08/10/1971	0.91	0.91
VY® T. Rowe Price Capital Appreciation Portfolio - Service - 788	2.42	3.88	22.13	16.57	12.53	9.91	11.67		01/24/1989	0.89	0.89
<b>Large Cap Value</b>											
<i>Large Blend</i>											
American Funds Fundamental Investors® - Class R-4 - 1208	4.25	8.81	23.47	14.30	12.96	10.42	12.23		08/01/1978	0.65	0.65
Invesco Charter Fund - Class A - 939 (14)	3.04	5.34	25.03	12.60	8.62	5.57	8.60		11/26/1968	1.09	1.08
Pioneer Fund - Class A Shares - 923	3.42	6.57	27.64	17.38	16.03	10.64	11.80		02/13/1928	0.96	0.96
<i>Large Value</i>											
Pioneer Equity Income Fund - Class A Shares - 925	2.83	8.39	22.08	11.24	9.63	9.01	12.23		07/25/1990	1.00	1.00
VY® Invesco Growth and Income Portfolio - Service Class - 789	3.03	6.96	20.33	6.55	6.44	6.70	9.95		10/04/1993	0.89	0.89
VY® T. Rowe Price Equity Income Portfolio - Service Class - 617 (15)	3.31	7.88	22.80	10.67	9.57	7.55	10.49		01/24/1989	0.89	0.86
<b>Large Cap Growth</b>											
<i>Large Growth</i>											
American Funds The Growth Fund of America® - Class R-4 - 572	4.55	7.63	24.28	14.57	15.22	11.48	12.88		12/01/1973	0.68	0.68
Fidelity Advisor® New Insights Fund - Class M - 2170	3.94	5.45	26.01	15.32	15.57	10.61	12.51		07/31/2003	1.30	1.30
Voya Large Cap Growth Portfolio - Service Class - 1255 (16)	4.00	5.88	29.17	18.12	18.32	12.33	14.35		05/03/2004	0.92	0.92
VY® T. Rowe Price Growth Equity Portfolio - Service Class - 251 (17)	5.23	6.37	27.49	16.92	18.92	13.07	14.80		11/28/1997	0.98	0.96
<b>Small/Mid/Specialty</b>											
<i>Mid-Cap Blend</i>											
Invesco Mid Cap Core Equity Fund - Class A - 290 (18)	3.44	5.49	21.79	12.38	7.83	5.67	8.00		06/09/1987	1.26	1.24
VY® JPMorgan Mid Cap Value Portfolio - Service Class - 435 (19)	2.14	7.25	22.76	10.15	7.22	6.74	12.46		05/01/2002	1.13	1.13
<i>Mid-Cap Growth</i>											
Voya MidCap Opportunities Portfolio - Class S - 500 (20)	5.00	5.20	27.86	15.51	13.96	9.59	13.29		05/05/2000	1.03	0.91
VY® Baron Growth Portfolio - Service Class - 436 (21)	4.88	6.41	37.78	20.76	20.13	11.79	15.20		05/01/2002	1.24	1.24
<i>Mid-Cap Value</i>											
VY® American Century Small-Mid Cap Value Portfolio - Service - 440 (22)	3.43	9.05	26.90	12.58	7.36	8.47	12.27		05/01/2002	1.41	1.11
<i>Small Blend</i>											
VY® JPMorgan Small Cap Core Equity Portfolio - Service Class - 752	4.11	8.57	23.68	8.96	9.59	9.04	13.60		05/01/2002	1.10	1.10
<i>Small Growth</i>											

<b>Investment Options</b>	<b>1-Mo</b>	<b>3-Mo</b>	<b>YTD</b>	<b>1-Yr</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>	<b>Incept</b>	<b>Fund Inception Date</b>	<b>Gross Fund Exp %*</b>	<b>Net Fund Exp %*</b>
Voya SmallCap Opportunities Portfolio - Class S - 502 (23)	5.85	7.90	22.95	6.22	7.17	6.82	12.68		05/06/1994	1.13	1.13
<b>Small Value</b>											
Columbia Small Cap Value Fund II - Institutional Class - 1176 (24)	2.31	7.20	16.99	1.96	3.26	5.59	11.02		05/01/2002	1.10	1.04
<b>Specialty - Commodities Broad</b>											
PIMCO CommodityRealReturn Strategy Fund® - Class A - 9156 (25)	-2.31	0.50	5.18	-1.88	-1.96	-6.79	-4.27		11/29/2002	2.05	1.91
<b>Specialty - Global Real Estate</b>											
Voya Global Real Estate Fund - Class A - 1016 (26)	-0.60	3.64	23.31	17.13	8.38	4.02	7.24		11/05/2001	1.37	1.26
<b>Global / International</b>											
<b>Diversified Emerging Mkts</b>											
Invesco Oppenheimer Developing Markets Fund - Class A - 190	1.17	6.54	17.37	13.72	11.49	3.54	5.56		11/18/1996	1.26	1.26
<b>Foreign Large Blend</b>											
Artisan International Value Fund - Investor Shares - 1280	1.73	7.45	18.19	11.70	7.98	4.65	8.65		09/23/2002	1.24	1.24
<b>Foreign Large Growth</b>											
American Funds EuroPacific Growth Fund® - Class R-4 - 573	2.01	7.40	21.78	15.49	10.68	5.29	6.04		04/16/1984	0.84	0.84
<b>Foreign Large Value</b>											
Voya Intl High Dividend Low Volatility Port - Service Class - 1136 (27)	0.18	6.91	13.65	6.80	6.31	2.20	3.92		01/12/2006	0.95	0.95
<b>World Large Stock</b>											
American Funds Capital World Growth and Income Fund® - R-4 - 1004	2.48	7.11	20.95	14.37	11.22	6.42	8.20		03/26/1993	0.79	0.79

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.

# PERFORMANCE UPDATE

## MPS 403(B) PLAN

**Average Annual Total Returns as of: 09/30/2019** (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.**

An administrative expense of 0.35% on an annual basis applies to all the investments excluding the Voya Fixed Plus Account III. 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.

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 %*
<b>Stability of Principal</b>											
<i>Stability of Principal</i>											
Voya Fixed Plus Account III - 697 (1)(28)	0.24	0.75	2.24	3.00	3.00	3.00	3.00				
<b>Bonds</b>											
<i>Bank Loan</i>											
Invesco Floating Rate Fund - Class A - 2898 (2)	0.25	0.65	5.98	2.00	4.10	3.37	4.92		05/01/1997	1.09	1.08
<i>High Yield Bond</i>											
AB High Income Fund - Class A - 7002 (3)	0.49	1.13	10.31	4.79	4.51	4.18	7.37		02/25/1994	0.84	0.83
Ivy High Income Fund - Class Y - 2421 (4)	-0.18	0.45	8.87	2.12	5.78	4.00	7.58		12/30/1998	0.96	0.95
<i>Inflation-Protected Bond</i>											
American Century Inflation-Adjusted Bond Fund - Inv Class - 1001	-1.18	1.20	7.39	6.11	1.70	1.96	2.96		02/10/1997	0.47	0.47
<i>Intermediate Government</i>											
Voya GNMA Income Fund - Class A - 363 (5)	-0.13	1.26	4.94	6.74	1.94	2.35	3.00		08/17/1973	0.97	0.95
<i>Intermediate-Term Bond</i>											
PIMCO Total Return Fund - Class A - 1036	-0.44	2.27	8.32	9.73	3.20	3.20	3.92		05/11/1987	1.05	1.05
<i>Nontraditional Bond</i>											
Templeton Global Bond Fund - Class A - 178 (6)	0.72	-3.38	-0.85	0.78	3.56	0.55	3.57		09/18/1986	1.02	0.94
<i>Short-Term Bond</i>											
Metropolitan West Low Duration Bond Fund - Class M Shares - 2692 (7)	-0.03	0.61	3.65	4.79	2.00	1.49	3.32		03/31/1997	0.62	0.62
<i>World Bond</i>											
Voya Global Bond Portfolio - Service Class - 596	-0.68	0.31	6.95	6.69	3.09	2.63	3.94		11/08/2004	0.95	0.95
<b>Asset Allocation</b>											
<i>Lifecycle</i>											
Voya Solution 2025 Portfolio - Service Class - 759 (8)(9)	0.64	0.77	12.60	4.28	7.10	5.78	7.58		04/29/2005	1.10	1.03

<b>Investment Options</b>	<b>1-Mo</b>	<b>3-Mo</b>	<b>YTD</b>	<b>1-Yr</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>	<b>Incept</b>	<b>Fund Inception Date</b>	<b>Gross Fund Exp %*</b>	<b>Net Fund Exp %*</b>
Voya Solution 2035 Portfolio - Service Class - 762 (9)(10)	1.19	0.15	14.21	2.15	8.03	6.22	8.27		04/29/2005	1.15	1.08
Voya Solution 2045 Portfolio - Service Class - 765 (9)(11)	1.41	-0.22	14.87	0.69	8.13	6.22	8.61		04/29/2005	1.17	1.11
Voya Solution Income Portfolio - Service Class - 768 (9)(12)	0.09	1.25	10.38	6.17	5.12	4.47	5.56		04/29/2005	1.05	0.93
<b>Balanced</b>											
<i>Allocation--50% to 70% Equity</i>											
Janus Henderson Balanced Fund - Class S Shares - 2748 (13)	0.69	2.91	15.96	7.56	12.13	8.14	8.90		09/01/1992	1.07	1.07
Pax Balanced Fund - Investor Class - 193	1.31	2.00	14.61	5.27	7.49	6.13	7.60		08/10/1971	0.91	0.91
VY® T. Rowe Price Capital Appreciation Portfolio - Service - 788	0.32	0.58	17.95	10.49	10.95	10.19	11.62		01/24/1989	0.89	0.89
<b>Large Cap Value</b>											
<i>Large Blend</i>											
American Funds Fundamental Investors® - Class R-4 - 1208	1.31	-0.10	14.96	0.60	11.22	9.62	11.83		08/01/1978	0.65	0.65
Invesco Charter Fund - Class A - 939 (14)	0.63	1.21	19.44	2.63	7.32	5.00	8.39		11/26/1968	1.09	1.08
Pioneer Fund - Class A Shares - 923	1.42	2.15	21.47	8.40	14.91	10.73	11.85		02/13/1928	0.96	0.96
<i>Large Value</i>											
Pioneer Equity Income Fund - Class A Shares - 925	3.92	2.41	17.05	3.34	9.60	9.49	12.18		07/25/1990	1.00	1.00
VY® Invesco Growth and Income Portfolio - Service Class - 789	3.24	0.06	16.14	-2.40	8.07	6.32	9.82		10/04/1993	0.89	0.89
VY® T. Rowe Price Equity Income Portfolio - Service Class - 617 (15)	3.89	2.27	18.27	3.59	10.17	7.27	10.43		01/24/1989	0.89	0.86
<b>Large Cap Growth</b>											
<i>Large Growth</i>											
American Funds The Growth Fund of America® - Class R-4 - 572	-0.27	-2.17	15.16	-2.27	12.70	10.58	12.36		12/01/1973	0.68	0.68
Fidelity Advisor® New Insights Fund - Class M - 2170	-0.83	-2.40	18.51	-0.54	12.91	9.94	12.27		07/31/2003	1.30	1.30
Voya Large Cap Growth Portfolio - Service Class - 1255 (16)	-0.56	1.79	21.32	3.65	15.46	12.28	14.30		05/03/2004	0.92	0.92
VY® T. Rowe Price Growth Equity Portfolio - Service Class - 251 (17)	-1.01	-1.27	18.64	1.80	15.97	12.72	14.61		11/28/1997	0.98	0.96
<b>Small/Mid/Specialty</b>											
<i>Mid-Cap Blend</i>											
Invesco Mid Cap Core Equity Fund - Class A - 290 (18)	1.07	0.76	16.68	0.52	6.43	4.73	7.72		06/09/1987	1.26	1.24
VY® JPMorgan Mid Cap Value Portfolio - Service Class - 435 (19)	4.18	0.97	19.26	1.28	7.62	7.48	12.26		05/01/2002	1.13	1.13
<i>Mid-Cap Growth</i>											
Voya MidCap Opportunities Portfolio - Class S - 500 (20)	-1.07	-0.72	20.25	0.23	11.37	9.69	12.93		05/05/2000	1.03	0.91
VY® Baron Growth Portfolio - Service Class - 436 (21)	-1.39	-0.55	27.69	4.24	16.73	11.37	14.26		05/01/2002	1.24	1.24
<i>Mid-Cap Value</i>											
VY® American Century Small-Mid Cap Value Portfolio - Service - 440 (22)	4.76	2.50	21.91	1.49	8.25	8.75	11.81		05/01/2002	1.41	1.11
<i>Small Blend</i>											
VY® JPMorgan Small Cap Core Equity Portfolio - Service Class - 752	1.58	-1.94	15.72	-6.78	9.28	9.08	12.42		05/01/2002	1.10	1.10
<i>Small Growth</i>											
Voya SmallCap Opportunities Portfolio - Class S - 502 (23)	-0.05	-5.34	13.89	-12.30	5.17	6.52	11.35		05/06/1994	1.13	1.13
<i>Small Value</i>											
Columbia Small Cap Value Fund II - Institutional Class - 1176 (24)	3.14	-2.82	12.56	-9.83	4.94	5.73	10.19		05/01/2002	1.10	1.04
<i>Specialty - Commodities Broad</i>											

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 %*
PIMCO CommodityRealReturn Strategy Fund® - Class A - 9156 (25)	0.50	-3.16	5.18	-7.54	-1.91	-7.75	-3.28		11/29/2002	2.05	1.91
<b>Specialty - Global Real Estate</b>											
Voya Global Real Estate Fund - Class A - 1016 (26)	1.81	4.36	21.13	13.58	4.26	5.04	7.09		11/05/2001	1.37	1.26
<b>Global / International</b>											
<b>Diversified Emerging Mkts</b>											
Invesco Oppenheimer Developing Markets Fund - Class A - 190	0.71	-3.86	10.95	2.25	7.60	2.39	5.50		11/18/1996	1.26	1.26
<b>Foreign Large Blend</b>											
Artisan International Value Fund - Investor Shares - 1280	3.23	-0.68	13.55	0.38	5.75	4.21	8.34		09/23/2002	1.24	1.24
<b>Foreign Large Growth</b>											
American Funds EuroPacific Growth Fund® - Class R-4 - 573	1.80	-1.68	15.43	0.80	7.00	4.65	5.70		04/16/1984	0.84	0.84
<b>Foreign Large Value</b>											
Voya Intl High Dividend Low Volatility Port - Service Class - 1136 (27)	3.26	-0.43	9.77	-4.17	4.38	1.21	3.61		01/12/2006	0.95	0.95
<b>World Large Stock</b>											
American Funds Capital World Growth and Income Fund® - R-4 - 1004	1.55	-0.66	14.67	1.26	8.56	5.94	7.90		03/26/1993	0.79	0.79

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)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 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.

(2)Invesco Floating Rate 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, 2020. 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.

(3)AB High Income Fund - Class A: In connection with the Fund's investments in AB Government Money Market Portfolio (the Money Market Portfolio), the Adviser has contractually agreed to waive its management fee from the Fund and/or reimburse other expenses of the Fund in an amount equal to the Fund's pro rata share of the Money Market Portfolio's effective management fee, as included in Acquired Fund Fees and Expenses.

(4)Ivy High Income Fund - Class Y: Through July 31, 2020, IDI and/or WISC have contractually agreed to reimburse sufficient 12b-1 and/or shareholder servicing fees to ensure that the total annual ordinary fund operating expenses of the Class Y shares do not exceed the total annual ordinary fund operating expenses of the Class A shares, as calculated at the end of each month. Prior to that date, the expense limitation may not be terminated without the consent of the Board.

**Additional Notes**

(5)Voya GNMA Income Fund - Class A: The adviser is contractually obligated to limit expenses to 0.95% 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.

(6)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.

(7)Metropolitan West Low Duration Bond Fund - Class M Shares: Metropolitan West Asset Management, LLC (the "Adviser") has contractually agreed to reduce advisory fees and/or reimburse expenses, including distribution expenses, to limit the Fund's total annual operating expenses (excluding interest, taxes, brokerage commissions, short sale dividend expenses, acquired fund fees and expenses, and any expenses incurred in connection with any merger or reorganization or extraordinary expenses such as litigation) to 0.63%. The Adviser may recoup reduced fees and expenses within three years, subject to any applicable expense limit at the time of recoupment. This contract will remain in place until July 31, 2015. Although it does not expect to do so, the Board of Trustees is permitted to terminate that contract sooner in its discretion with written notice to the Adviser.

(8)Voya Solution 2025 Portfolio - Service Class: The adviser is contractually obligated to limit expenses to 1.03% of Class S through May 1, 2019. 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 Portfolio's board.

(9)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 Portfolios<sup>SM</sup> 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 Portfolios<sup>SM</sup>.

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.

(10)Voya Solution 2035 Portfolio - Service Class: The adviser is contractually obligated to limit expenses to 1.08% of Class S shares through May 1, 2019. 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 Portfolio's board.

(11)Voya Solution 2045 Portfolio - Service Class: The adviser is contractually obligated to limit expenses to 1.11% of Class S through May 1, 2019. 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 Portfolio's board.

(12)Voya Solution Income Portfolio - Service Class: The adviser is contractually obligated to limit expenses to 0.93% for Class S through May 1, 2019. 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 Portfolio's board.

(13)Janus Henderson Balanced Fund - Class S Shares: 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.

(14)Invesco Charter 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, 2020. 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.

**Additional Notes**

(15)VY T. Rowe Price Equity Income Portfolio - Service 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.

(16)Voya Large Cap Growth Portfolio - Service Class: The adviser is contractually obligated to limit expenses to 0.92% 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. Termination or modification of this obligation requires approval by the Portfolio's board.

(17)VY T. Rowe Price Growth Equity Portfolio - Service Class: The adviser is contractually obligated to limit expenses to 1.00% for Class S shares 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.

(18)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.

(19)VY JPMorgan Mid Cap Value Portfolio - Service Class: The adviser is contractually obligated to limit expenses to 1.25% 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.

(20)Voya MidCap Opportunities Portfolio - Class S: The adviser is contractually obligated to limit expenses to 1.10% for Class S through May 1, 2019. 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 0.91% for Class S through May 1, 2019. 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.

(21)VY Baron Growth Portfolio - Service Class: The adviser is contractually obligated to limit expenses to 1.30% 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.

(22)VY American Century Small-Mid Cap Value Portfolio - Service: The adviser is contractually obligated to limit expenses to 1.27% of Class S 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.

(23)Voya SmallCap Opportunities Portfolio - Class S: The adviser is contractually obligated to limit expenses to 1.17% 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.

(24)Columbia Small Cap Value Fund II - Institutional Class: 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, 2019, 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 1.02% for Class Inst.

(25)PIMCO Commodity Real Return Strategy Fund - Class A: PIMCO has contractually agreed to waive the Fund's advisory fee and the supervisory and administrative fee in an amount equal to the management fee and administrative services fee, respectively, paid by the PIMCO Cayman Commodity Fund I Ltd. (the Subsidiary) to PIMCO. The Subsidiary pays PIMCO a management fee and an administrative services fee at the annual rates of 0.49% and 0.20%, respectively, of its net assets. This waiver may not be terminated by PIMCO and will remain in effect for as long as PIMCO's contract with the Subsidiary is in place.

(26)Voya Global Real Estate Fund - Class A: The adviser is contractually obligated to limit expenses to 1.30% for Class A through March 1, 2020. 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 1.26% for Class A through March 1, 2020. 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. Other Expenses are estimated for the



**Additional Notes**

current fiscal year.

(27)Voya Intl High Dividend Low Volatility Port - Service Class: The adviser is contractually obligated to limit expenses to 1.23% for Class S shares through May 1, 2019. 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 1.17% for Class S shares through May 1, 2019. 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 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.

(28)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.

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.

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