

PERFORMANCE UPDATE

UNIVERSITY OF TEXAS 403B (7)

Average Annual Total Returns as of: 03/31/2024 (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.

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.

Voya will assess an annual asset-based service fee of 0.20% on the Vanguard Targeted Retirement Date Funds. 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.

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 - Taxable											
Voya Government Money Market Portfolio - Class I - 003 (1)(17)	0.42	1.24	1.24	5.01	2.48	1.83	1.20		01/01/1980	0.50	0.45
<i>The 7-day annualized yield as of 03/31/2024 is 4.99%, which more closely reflects current earnings. (16)</i>											
Bonds											
Global Bond											
Templeton Global Bond Fund - Advisor Class - 5050 (2)	0.02	-4.55	-4.55	-3.76	-3.33	-3.60	-0.90		09/18/1986	0.75	0.72
High Yield Bond											
Voya High Yield Portfolio - Institutional Class - 1159 (3)	1.14	1.23	1.23	9.42	1.48	3.56	3.99		05/03/2004	0.50	0.48
Inflation-Protected Bond											
American Century Inflation-Adjusted Bond Fund - R5 Class - 2931	0.78	0.00	0.00	-0.33	-0.71	2.25	1.93		10/01/2002	0.31	0.31
Intermediate Core Bond											
Voya U.S. Bond Index Portfolio - Class I - 1554 (18)	0.80	-0.93	-0.93	1.15	-2.78	0.02	1.22		03/07/2008	0.38	0.36
Intermediate Core-Plus Bond											
Voya Intermediate Bond Portfolio - Class I - 004 (19)	1.04	-0.01	-0.01	4.04	-2.14	0.82	2.10		05/23/1973	0.60	0.55
Asset Allocation											
Lifecycle - Index											



Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Vanguard® Target Retirement 2020 Fund - 1296 (4)	1.73	2.83	2.83	10.42	1.98	5.60	5.63		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2025 Fund - 926 (4)	2.03	3.81	3.81	12.95	2.68	6.55	6.31		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2030 Fund - 1297 (4)	2.29	4.54	4.54	14.78	3.34	7.36	6.87		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2035 Fund - 793 (4)	2.46	5.24	5.24	16.37	4.02	8.17	7.43		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2040 Fund - 1298 (4)	2.64	5.85	5.85	17.94	4.69	8.96	7.95		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2045 Fund - 794 (4)	2.79	6.45	6.45	19.45	5.34	9.74	8.40		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2050 Fund - 1299 (4)	2.90	6.86	6.86	20.42	5.68	9.99	8.53		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2055 Fund - 2473 (4)	2.93	6.88	6.88	20.43	5.69	9.98	8.51		08/18/2010	0.08	0.08
Vanguard® Target Retirement 2060 Fund - 3447 (4)	2.93	6.87	6.87	20.44	5.70	9.99	8.51		01/19/2012	0.08	0.08
Vanguard® Target Retirement 2065 Fund - 8995 (4)(5)	2.93	6.88	6.88	20.41	5.72	9.98		9.19	07/12/2017	0.08	0.08
Vanguard® Target Retirement 2070 Fund - F690 (4)	2.93	6.88	6.88	20.51				15.71	06/17/2022	0.08	0.08
Vanguard® Target Retirement Income Fund - 795 (4)	1.54	2.09	2.09	8.47	1.23	4.14	4.14		10/27/2003	0.08	0.08
Balanced											
Global Allocation											
DWS RREEF Real Assets Fund - Class A - 9350	3.95	2.11	2.11	4.83	3.15	5.34	4.13		07/30/2007	1.27	1.21
Moderate Allocation											
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	1.89	5.14	5.14	17.50	7.86	11.47	10.83		01/24/1989	0.64	0.64
Moderately Conservative Alloc											
Invesco Multi-Asset Income Fund - Class A - E421 (20)	1.30	2.84	2.84	9.39	-0.12	0.31	3.15		12/14/2011	0.89	0.88
Large Cap Value/Blend											
Large Blend											
American Funds Fundamental Investors® - Class R-4 - 1208	4.21	11.47	11.47	32.40	10.41	13.38	11.78		08/01/1978	0.63	0.63
Neuberger Berman Sustainable Equity Fund - Investor Class - 1265	3.42	12.52	12.52	34.54	10.07	14.00	11.22		03/16/1994	0.87	0.87
Voya Growth and Income Portfolio - Class S - 1290 (21)	3.30	12.56	12.56	31.97	12.87	16.12	12.17		12/31/1979	0.93	0.92
Voya Russell™ Large Cap Index Portfolio - Class I - 1557 (6)	2.83	10.74	10.74	31.99	11.60	15.63	13.31		03/04/2008	0.39	0.36
Large Value											
VY® Invesco Growth and Income Portfolio - Institutional CI - 2016 (22)	5.43	10.55	10.55	25.38	10.11	11.74	9.34		10/04/1993	0.64	0.61
VY® T. Rowe Price Equity Income Portfolio - Institutional - 622 (7)	4.90	8.87	8.87	20.26	8.56	10.88	8.79		01/24/1989	0.64	0.61
Large Cap Growth											
Large Growth											
Amana Growth Fund - Investor Class - 1612	1.79	10.60	10.60	29.05	12.44	17.26	15.06		02/03/1994	0.91	0.91
American Funds AMCAP Fund® - Class R-4 - 1002	2.56	10.73	10.73	31.73	6.82	11.67	10.83		05/01/1967	0.69	0.69
AMG Renaissance Large Cap Growth Fund - Class I - 9168 (8)	2.68	11.28	11.28	30.93	13.08	17.09	13.73		06/03/2009	0.88	0.73
Invesco American Franchise Fund - Class A - 2822	1.81	14.98	14.98	43.55	6.88	15.70	13.22		06/23/2005	0.99	0.99
VY® T. Rowe Price Growth Equity Portfolio - Initial Class - 111 (9)	1.79	12.37	12.37	41.42	4.67	12.66	13.16		11/28/1997	0.80	0.71
Small/Mid/Specialty											
Mid-Cap Blend											
Invesco Main Street Mid Cap Fund® - Class R5 - E417	4.20	9.33	9.33	21.69	6.73	10.69	8.42		08/02/1999	0.75	0.75
Voya Russell™ Mid Cap Index Portfolio - Class I - 1560 (10)	4.23	8.45	8.45	21.85	5.67	10.69	9.52		03/04/2008	0.53	0.40
Mid-Cap Growth											
Voya MidCap Opportunities Portfolio - Class I - 081 (23)	1.26	10.22	10.22	27.50	4.49	12.67	11.02		05/05/2000	0.97	0.66
Voya Russell™ Mid Cap Growth Index Portfolio - Class S - 2718 (11)	2.36	9.32	9.32	25.46	3.94	11.07	10.62		05/01/2009	0.78	0.65
Mid-Cap Value											
VY® American Century Small-Mid Cap Value Portfolio-Initial - 434 (12)	4.82	4.82	4.82	12.55	5.95	10.47	9.17		05/01/2002	1.14	0.85

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Small Blend											
Voya Russell™ Small Cap Index Portfolio - Class I - 1563 (13)	3.50	5.00	5.00	19.30	-0.46	7.73	7.29		03/04/2008	0.57	0.45
VY® JPMorgan Small Cap Core Equity Portfolio-Institutional - 780	3.21	7.71	7.71	18.62	2.01	8.92	8.62		05/01/2002	0.87	0.87
Small Growth											
Voya SmallCap Opportunities Portfolio - Class I - 080 (24)	3.57	10.22	10.22	24.89	1.39	7.73	7.23		05/06/1994	1.07	0.86
Small Value											
Vanguard® Small-Cap Value Index Fund - Admiral™ Shares - 3316	5.53	7.13	7.13	23.47	7.31	10.60	8.87		05/21/1998	0.07	0.07
Specialty - Global Real Estate											
VY® CBRE Global Real Estate Portfolio - Institutional Class - 1613 (14)	3.13	-0.68	-0.68	9.27	1.91	3.05	4.10		01/03/2006	1.08	0.87
Specialty - Real Estate											
MainStay CBRE Real Estate Fund - Class A - 5999 (25)	1.64	-1.32	-1.32	7.46	3.22	4.45	5.83		12/31/1996	1.35	1.18
Global / International											
Foreign Large Blend											
Voya International Index Portfolio - Class I - 1551 (15)	3.26	5.68	5.68	14.70	4.47	7.02	4.52		03/04/2008	0.55	0.45
Foreign Large Growth											
American Funds EuroPacific Growth Fund® - Class R-4 - 573	3.60	7.35	7.35	13.08	-0.51	6.54	5.21		04/16/1984	0.82	0.82
Foreign Large Value											
Voya Intl High Dividend Low Volatility Port - Initial Class - 1586	4.22	4.43	4.43	14.28	5.12	5.78	2.96		01/03/2006	0.72	0.72
Global Large-Stock Growth											
American Funds New Perspective Fund® - Class R-4 - 818	2.71	8.38	8.38	22.50	4.85	12.39	10.58		03/13/1973	0.77	0.77

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

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

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

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

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

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

Additional Notes

(1)YOU COULD LOSE MONEY BY INVESTING IN THE FUND. ALTHOUGH THE FUND SEEKS TO PRESERVE THE VALUE OF YOUR INVESTMENT AT \$1.00 PER SHARE, IT CANNOT GUARANTEE IT WILL DO SO. AN INVESTMENT IN THE FUND IS NOT 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)Templeton Global Bond Fund - Advisor Class: 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 arrangements are expected to continue until April 30, 2024. 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

Additional Notes

fees for shareholders).

(3)Voya High Yield Portfolio - Institutional Class: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to waive 0.015% of the management fee through May 1, 2024. Termination or modification of this obligation requires approval by the Portfolio's Board of Trustees (the "Board").

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

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

These trust suggestions are based on an estimated retirement age of approximately 65. Should you choose to retire significantly earlier or later, you may want to consider a trust with an asset allocation more appropriate to your particular situation.

All investing is subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss. Investments in bonds are subject to interest rate, credit, and inflation risk.

(6)Voya Russell (TM) Large Cap Index Portfolio - Class I: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.37% for Class I shares through May 1, 2024. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.36% for Class I shares through May 1, 2024. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(7)VY T. Rowe Price Equity Income Portfolio - Institutional Class: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to waive 0.030% of the management fee through May 1, 2024. Termination or modification of this obligation requires approval by the Portfolio's Board of Trustees (the "Board").

(8)AMG Renaissance Large Cap Growth Fund - Class I: Expense information has been restated to reflect current fees. AMG Funds LLC (the "Investment Manager") has contractually agreed, through at least May 1, 2024, to waive management fees and/or pay or reimburse the Fund's expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursements (exclusive of taxes, interest (including interest incurred in connection with bank and custody overdrafts and in connection with securities sold short), shareholder servicing fees, distribution and service (12b-1) fees, brokerage commissions and other transaction costs, dividends payable with respect to securities sold short, acquired fund fees and expenses, and extraordinary expenses) of the Fund to the annual rate of 0.66% of the Fund's average daily net assets (this annual rate or such other annual rate that may be in effect from time to time, the "Expense Cap"), subject to later reimbursement by the Fund in certain circumstances. In general, for a period of up to 36 months after the date any amounts are paid, waived or reimbursed by the Investment Manager, the Investment Manager may recover such amounts from the Fund, provided that such repayment would not cause the Fund's Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursements (exclusive of the items noted in the parenthetical above) to exceed either (i) the Expense Cap in effect at the time such amounts were paid, waived or reimbursed, or (ii) the Expense Cap in effect at the time of such repayment by the Fund. The contractual expense limitation may only be terminated in the event the Investment Manager or a successor ceases to be the investment manager of the Fund or a successor fund, by mutual agreement between the Investment Manager and the AMG Funds Board of Trustees or in the event of the Fund's liquidation unless the Fund is reorganized or is a party to a merger in which the surviving entity is successor to the accounting and performance information of the Fund.

(9)VY T. Rowe Price Growth Equity Portfolio - Initial Class: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.75% for Class I shares through May 1, 2024. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. The Investment Adviser is contractually obligated to waive 0.039% of the management fee through May 1, 2024. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(10)Voya Russell (TM) Mid Cap Index Portfolio - Class I: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.43% for Class I shares through May 1, 2024. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.40% for Class I shares through May 1, 2024. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

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(11)Voya Russell (TM) Mid Cap Growth Index Portfolio - Class S: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.68% for Class S shares through May 1, 2024. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.65% for Class S shares through May 1, 2024. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. The Investment Adviser is contractually obligated to waive 0.10% of the management fee through May 1, 2024. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(12)VY American Century Small-Mid Cap Value Portfolio - Initial Class: Expense information has been restated to reflect current contractual rates. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.85 % for Class I shares through May 1, 2024 . 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").

(13)Voya Russell (TM) Small Cap Index Portfolio - Class I: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.45% for Class I shares, through May 1, 2024. 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").

(14)VY CBRE Global Real Estate Portfolio - Institutional Class: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.90% for Class I shares through May 1, 2024. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. The Investment Adviser is contractually obligated to waive 0.033% of the management fee through May 1, 2024. Termination or modification of these obligations requires approval by the Portfolio's Board of Trustees (the "Board").

(15)Voya International Index Portfolio - Class I: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.50% for Class I shares through May 1, 2024. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.45% for the Portfolio's Class I shares through May 1, 2024. 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 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").

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

(17)Voya Government Money Market Portfolio - Class I: Voya Investments, LLC (the "Investment Adviser") and the distributor are contractually obligated to waive a portion of their advisory fees and distribution and/or shareholder servicing fees, as applicable, and to reimburse certain expenses of the Portfolio to the extent necessary to assist the Portfolio in maintaining a net yield of not less than zero through May 1, 2024. Including this waiver, Total Annual Portfolio Operating Expenses after Waivers and Reimbursements (for this Portfolio's most recent fiscal year) would have been 0.35% for Class I shares. There is no guarantee that the Portfolio will maintain such a yield. Any advisory fees waived or expenses reimbursed may be subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In no event will the amount of the recoupment on any day exceed 20% of the yield (net of all expenses) of the Portfolio on that day. The Investment Adviser is contractually obligated to waive 0.045% of the management fee through May 1, 2024. Termination or modification of these obligations requires approval by the Portfolio's Board of Trustees (the "Board").

(18)Voya U.S. Bond Index Portfolio - Class I: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.38% for Class I shares through May 1, 2024 . This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.36% for Class I shares through May 1, 2024 . The limitations do not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

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(19)Voya Intermediate Bond Portfolio - Class I: Total Annual Portfolio Operating Expenses shown may be higher than the Portfolio's ratio of expenses to average net assets shown in the Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.53% for Class I shares through May 1, 2024. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. Termination or modification of this obligation requires approval by the Portfolio's Board of Trustees (the "Board").

(20)Invesco Multi-Asset Income Fund - Class A: Invesco Advisers, Inc. (Invesco or the Adviser) has contractually agreed to waive a portion of the Fund's management fee in an amount equal to the net management fee that Invesco earns on the Fund's investments in certain affiliated funds, which will have the effect of reducing the Acquired Fund Fees and Expenses. Unless Invesco continues the fee waiver agreement, it will terminate on June 30, 2024. 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.

(21)Voya Growth and Income Portfolio - Class S: Expense information has been restated to reflect current contractual rates. 2. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.92% for Class S shares through May 1, 2024. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. Termination or modification of these obligations requires approval by the Portfolio's Board of Trustees (the "Board").

(22)VY Invesco Growth and Income Portfolio - Institutional Class: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to waive 0.030% of the management fee through May 1, 2024. Termination or modification of this obligation requires approval by the Portfolio's Board of Trustees (the "Board").

(23)Voya MidCap Opportunities Portfolio - Class I: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.90% for Class I shares through May 1, 2024. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.66% for Class I shares through May 1, 2024. 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").

(24)Voya SmallCap Opportunities Portfolio - Class I: 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 I shares, through May 1, 2024. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.85% for Class I shares through May 1, 2024. These 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").

(25)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, 2024, 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 upon approval of the Board of Trustees of the Fund.