PERFORMANCE UPDATE

School District of Elmbrook 403b Plan

Voya Retirement Choice - Direct

Average Annual Total Returns as of: 02/28/2026 (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 800-525-4225. 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.

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 - 4020 (13)(14)	0.15	0.49	0.32	2.00	1.97	1.72	1.83				
Bonds											
Global Bond											
Dodge & Cox Global Bond Fund - Class X - F637 (15)	1.58	2.67	2.76	10.87	8.48	3.68	5.76		05/30/2014	0.46	0.37
High Yield Bond											
PGIM High Yield Fund - Class R6 - 6589	0.52	1.59	1.09	7.54	9.72	4.56	6.82		03/01/1996	0.38	0.38
Inflation-Protected Bond											
DFA Inflation-Protected Securities Portfolio - Inst Class - 3223	1.25	1.17	1.80	5.24	4.73	1.65	2.97		09/18/2006	0.11	0.11
Intermediate Core-Plus Bond											
Voya Intermediate Bond Fund - Class R6 - 6431	1.72	1.62	1.90	6.67	6.17	0.92	2.75		12/15/1998	0.31	0.31
Asset Allocation											
Lifecycle - Index											
Voya Index Solution 2030 Portfolio - Class Z - 7005 (1)(2)	1.50	3.92	3.54	16.08	14.07	7.29	9.47		10/03/2011	0.41	0.17
Voya Index Solution 2035 Portfolio - Class Z - 3205 (1)(3)	1.58	4.37	3.86	18.19	15.77	8.22	10.42		03/04/2008	0.40	0.17
Voya Index Solution 2040 Portfolio - Class Z - 3206 (1)(4)	1.69	5.01	4.36	20.36	17.43	9.50	11.41		10/03/2011	0.40	0.17
Voya Index Solution 2045 Portfolio - Class Z - 3207 (1)(5)	1.60	5.29	4.52	21.74	18.54	10.32	12.01		03/04/2008	0.39	0.16
Voya Index Solution 2050 Portfolio - Class Z - 3208 (1)(6)	1.60	5.40	4.58	22.46	19.04	10.59	12.13		10/03/2011	0.38	0.16

VOYA® FINANCIAL

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 Index Solution 2055 Portfolio - Class Z - 3209 (1)(7)	1.65	5.53	4.73	22.76	19.17	10.67	12.20		03/08/2010	0.39	0.16
Voya Index Solution 2060 Portfolio - Class Z - 3214 (1)(8)	1.64	5.57	4.71	22.73	19.17	10.72	12.28		02/09/2015	0.39	0.16
Voya Index Solution 2065 Portfolio - Class Z - E474 (1)(16)	1.66	5.62	4.72	22.84	19.34	10.83		13.24	07/29/2020	0.42	0.16
Voya Index Solution 2070 Portfolio - Class Z - H627 (1)(17)	1.62	5.55	4.74					13.18	08/11/2025	1.14	0.16
Voya Index Solution Income Portfolio - Class Z - 3215 (1)(9)	1.36	2.86	2.67	11.86	10.32	4.58	6.00		03/04/2008	0.42	0.16
Lifestyle											
BlackRock 20/80 Target Allocation Fund - Class K Shares - E220 (18)	1.70	2.95	2.92	10.90	9.00	3.29	4.84		12/21/2006	0.42	0.31
BlackRock 40/60 Target Allocation Fund - Class K Shares - E381 (19)	1.37	2.97	2.84	13.82	11.75	5.41	7.27		12/21/2006	0.39	0.32
BlackRock 60/40 Target Allocation Fund - Class K Shares - E584 (20)	1.21	3.61	3.21	16.90	14.74	7.44	9.35		12/21/2006	0.36	0.32
BlackRock 80/20 Target Allocation Fund - Class K Shares - E585 (21)	0.99	3.93	3.35	19.50	17.52	9.52	11.46		12/21/2006	0.32	0.30
Balanced											
Moderate Allocation											
American Funds American Balanced Fund® - Class R-6 - 7027	1.58	4.56	4.27	20.66	17.51	10.64	10.87		07/26/1975	0.25	0.25
Large Cap Value/Blend											
Large Blend											
Fidelity® 500 Index Fund - C975	-0.76	0.74	0.68	16.98	21.79	14.18	15.49		02/17/1988	0.02	0.02
JPMorgan U.S. Research Enhanced Equity Fund - Class R6 - 6616 (10)	-0.85	0.58	0.33	15.81	21.61	14.48	15.80		03/24/2003	0.33	0.25
Large Value											
Dodge & Cox Stock Fund - Class X - F633 (22)	2.38	5.86	3.92	10.45	15.60	12.26	14.16		01/04/1965	0.46	0.41
Large Cap Growth											
Large Growth											
JPMorgan Large Cap Growth Fund - Class R6 Shares - 3494 (11)	-2.52	-4.86	-3.69	10.38	24.36	11.75	19.54		02/22/1994	0.50	0.44
Small/Mid/Specialty											
Mid-Cap Blend											
Fidelity® Mid Cap Index Fund - D122	3.84	6.70	7.01	16.84	14.82	9.02	12.39		09/08/2011	0.03	0.03
Mid-Cap Growth											
Neuberger Mid Cap Growth Fund - Class R6 Shares - 3833	0.07	-1.76	1.98	9.17	14.61	3.84	12.76		09/03/1996	0.58	0.58
Mid-Cap Value											
Victory Integrity Mid-Cap Value Fund - Class R6 - C651 (12)	4.33	10.09	9.82	18.36	13.35	11.31	12.15		07/01/2011	0.86	0.60
Small Blend											
Fidelity® Small Cap Index Fund - C993	0.80	5.60	6.21	23.46	13.26	5.16	11.43		09/08/2011	0.03	0.03
Small Growth											
Franklin Small Cap Growth Fund - Class R6 - 6776	1.08	2.32	1.49	13.12	12.98	1.24	12.36		05/01/2000	0.66	0.66
Small Value											
DFA U.S. Targeted Value Portfolio - Institutional Class - 2566 (23)	2.87	11.12	9.60	21.98	13.17	12.08	12.46		02/23/2000	0.30	0.29
Specialty - Real Estate											
DFA Real Estate Securities Portfolio - Institutional Class - 1438 (24)	7.38	7.92	10.25	6.67	8.23	6.37	6.98		01/05/1993	0.20	0.18
Global / International											
Diversified Emerging Mkts											

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 %*
American Funds New World Fund® - Class R-6 - 3491	2.89	10.97	9.05	36.98	18.96	7.03	11.73		06/17/1999	0.57	0.57
Foreign Large Blend											
Fidelity® International Index Fund - D115	4.76	13.14	10.00	34.33	19.13	11.00	10.45		11/05/1997	0.04	0.04
Global Large-Stock Growth											
American Funds New Perspective Fund® - Class R-6 - 1899	0.11	3.61	2.67	20.75	19.91	9.67	14.34		03/13/1973	0.40	0.40

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

School District of Elmbrook 403b Plan

Voya Retirement Choice - Direct

Average Annual Total Returns as of: 12/31/2025 (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 800-525-4225. 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.

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 - 4020 (13)(14)	0.17	0.50	2.00	2.00	1.96	1.70	1.84				
Bonds											
Global Bond											
Dodge & Cox Global Bond Fund - Class X - F637 (15)	-0.09	1.07	11.60	11.60	8.11	2.83	5.29		05/30/2014	0.46	0.37
High Yield Bond											
PGIM High Yield Fund - Class R6 - 6589	0.49	1.25	9.18	9.18	9.99	4.61	6.61		03/01/1996	0.38	0.38
Inflation-Protected Bond											
DFA Inflation-Protected Securities Portfolio - Inst Class - 3223	-0.62	-0.17	7.03	7.03	4.31	1.01	3.11		09/18/2006	0.11	0.11
Intermediate Core-Plus Bond											
Voya Intermediate Bond Fund - Class R6 - 6431	-0.27	1.08	7.65	7.65	5.87	0.16	2.72		12/15/1998	0.31	0.31
Asset Allocation											
Lifecycle - Index											
Voya Index Solution 2030 Portfolio - Class Z - 7005 (1)(2)	0.37	2.16	15.44	15.44	13.81	6.80	8.59		10/03/2011	0.41	0.17
Voya Index Solution 2035 Portfolio - Class Z - 3205 (1)(3)	0.49	2.44	17.18	17.18	15.55	7.78	9.42		03/04/2008	0.40	0.17
Voya Index Solution 2040 Portfolio - Class Z - 3206 (1)(4)	0.63	2.65	18.91	18.91	17.16	9.05	10.33		10/03/2011	0.40	0.17
Voya Index Solution 2045 Portfolio - Class Z - 3207 (1)(5)	0.74	2.83	20.16	20.16	18.29	9.87	10.86		03/04/2008	0.39	0.16
Voya Index Solution 2050 Portfolio - Class Z - 3208 (1)(6)	0.79	2.93	20.70	20.70	18.79	10.14	10.97		10/03/2011	0.38	0.16
Voya Index Solution 2055 Portfolio - Class Z - 3209 (1)(7)	0.76	2.94	20.81	20.81	18.89	10.19	11.01		03/08/2010	0.39	0.16
Voya Index Solution 2060 Portfolio - Class Z - 3214 (1)(8)	0.83	2.95	20.84	20.84	18.90	10.24	11.09		02/09/2015	0.39	0.16

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 Index Solution 2065 Portfolio - Class Z - E474 (1)(16)	0.86	2.96	21.00	21.00	19.06	10.36		12.70	07/29/2020	0.42	0.16
Voya Index Solution 2070 Portfolio - Class Z - H627 (1)(17)	0.78	2.90						8.06	08/11/2025	1.14	0.16
Voya Index Solution Income Portfolio - Class Z - 3215 (1)(9)	0.18	1.69	11.97	11.97	9.95	4.01	5.61		03/04/2008	0.42	0.16
Lifestyle											
BlackRock 20/80 Target Allocation Fund - Class K Shares - E220 (18)	0.03	1.62	10.69	10.69	8.48	2.65	4.46		12/21/2006	0.42	0.31
BlackRock 40/60 Target Allocation Fund - Class K Shares - E381 (19)	0.12	1.81	13.45	13.45	11.44	4.97	6.71		12/21/2006	0.39	0.32
BlackRock 60/40 Target Allocation Fund - Class K Shares - E584 (20)	0.38	2.20	16.13	16.13	14.49	7.08	8.55		12/21/2006	0.36	0.32
BlackRock 80/20 Target Allocation Fund - Class K Shares - E585 (21)	0.55	2.47	18.37	18.37	17.36	9.30	10.43		12/21/2006	0.32	0.30
Balanced											
Moderate Allocation											
American Funds American Balanced Fund® - Class R-6 - 7027	0.28	3.92	18.85	18.85	16.16	9.92	10.14		07/26/1975	0.25	0.25
Large Cap Value/Blend											
Large Blend											
Fidelity® 500 Index Fund - C975	0.06	2.65	17.86	17.86	22.99	14.41	14.81		02/17/1988	0.02	0.02
JPMorgan U.S. Research Enhanced Equity Fund - Class R6 - 6616 (10)	0.25	2.60	16.67	16.67	23.15	14.86	14.90		03/24/2003	0.33	0.25
Large Value											
Dodge & Cox Stock Fund - Class X - F633 (22)	1.87	2.52	13.76	13.76	15.32	13.40	12.83		01/04/1965	0.46	0.41
Large Cap Growth											
Large Growth											
JPMorgan Large Cap Growth Fund - Class R6 Shares - 3494 (11)	-1.22	-1.80	14.40	14.40	27.47	12.97	18.56		02/22/1994	0.50	0.44
Small/Mid/Specialty											
Mid-Cap Blend											
Fidelity® Mid Cap Index Fund - D122	-0.30	0.16	10.57	10.57	14.34	8.67	11.01		09/08/2011	0.03	0.03
Mid-Cap Growth											
Neuberger Mid Cap Growth Fund - Class R6 Shares - 3833	-3.66	-7.41	5.93	5.93	16.11	4.78	11.40		09/03/1996	0.58	0.58
Mid-Cap Value											
Victory Integrity Mid-Cap Value Fund - Class R6 - C651 (12)	0.24	1.05	10.73	10.73	11.95	11.08	10.50		07/01/2011	0.86	0.60
Small Blend											
Fidelity® Small Cap Index Fund - C993	-0.58	2.22	12.93	12.93	13.89	6.20	9.76		09/08/2011	0.03	0.03
Small Growth											
Franklin Small Cap Growth Fund - Class R6 - 6776	0.82	6.14	7.92	7.92	17.04	2.21	10.57		05/01/2000	0.66	0.66
Small Value											
DFA U.S. Targeted Value Portfolio - Institutional Class - 2566 (23)	1.38	2.87	9.55	9.55	12.64	13.60	10.81		02/23/2000	0.30	0.29
Specialty - Real Estate											
DFA Real Estate Securities Portfolio - Institutional Class - 1438 (24)	-2.12	-2.28	1.51	1.51	6.00	4.86	5.54		01/05/1993	0.20	0.18
Global / International											
Diversified Emerging Mkts											
American Funds New World Fund® - Class R-6 - 3491	1.76	4.25	28.60	28.60	16.90	5.62	9.92		06/17/1999	0.57	0.57
Foreign Large 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 %*
Fidelity® International Index Fund - D115	2.86	4.59	31.96	31.96	17.42	9.12	8.42		11/05/1997	0.04	0.04
Global Large-Stock Growth											
American Funds New Perspective Fund® - Class R-6 - 1899	0.91	2.49	21.62	21.62	21.22	9.37	13.05		03/13/1973	0.40	0.40

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)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.

(2)Voya Index Solution 2030 Portfolio - Class Z: 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 0.10% for Class Z 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 Directors (the "Board").

(3)Voya Index Solution 2035 Portfolio - Class Z: 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 0.10% for Class Z 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 Directors (the "Board").

(4)Voya Index Solution 2040 Portfolio - Class Z: 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 0.10% for Class Z shares through May 1, 2026. The limitation does not extend 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 Directors (the "Board").

Additional Notes

(5)Voya Index Solution 2045 Portfolio - Class Z: 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 0.00% for Class Z 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 Directors (the "Board").

(6)Voya Index Solution 2050 Portfolio - Class Z: 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 0.10% for Class Z 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 Directors (the "Board").

(7)Voya Index Solution 2055 Portfolio - Class Z: 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 0.10% for Class Z 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 Directors (the "Board").

(8)Voya Index Solution 2060 Portfolio - Class Z: 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 0.10% for Class Z 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 Directors (the "Board").

(9)Voya Index Solution Income Portfolio - Class Z: 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 0.10% for Class Z 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. The Investment Adviser is also contractually obligated to waive 0.02% of the management fee through May 1, 2026. Termination or modification of these obligations require approval by the Portfolio's Board of Directors (the "Board").

(10)JPMorgan U.S. Research Enhanced Equity Fund - Class R6 Shares: The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections, and extraordinary expenses) exceed 0.25% of the average daily net assets of Class R6 Shares. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser, shareholder servicing agent and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Fund's investment in such money market funds. These waivers are in effect through 10/31/26, at which time it will be determined whether such waivers will be renewed or revised. To the extent that the Fund engages in securities lending, affiliated money market fund fees and expenses resulting from the Fund's investment of cash received from securities lending borrowers are not included in Total Annual Fund Operating Expenses and therefore, the above waivers do not apply to such investments.

(11)JPMorgan Large Cap Growth Fund - Class R6 Shares: The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections, and extraordinary expenses) exceed 0.44% of the average daily net assets of Class R6 Shares. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser, shareholder servicing agent and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Fund's investment in such money market funds. These waivers are in effect through 10/31/26, at which time it will be determined whether such waivers will be renewed or revised. To the extent that the Fund engages in securities lending, affiliated money market fund fees and expenses resulting from the Fund's investment of cash received from securities lending borrowers are not included in Total Annual Fund Operating Expenses and therefore, the above waivers do not apply to such investments.

(12)Victory Integrity Mid-Cap Value Fund - Class R6: 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 0.60% of the Fund R6 class shares, through at least October 31, 2026. The Adviser is permitted to recoup advisory fees waived and expenses reimbursed for up to three years after the date of the waiver or reimbursement, subject to the lesser of any operating expense limits in effect at the time of the original waiver or expense reimbursement; or the recoupment, after giving effect to the recoupment amount. This agreement may only be terminated by the Fund's Board of Trustees.

Additional Notes

(13)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.

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

Investment Options are listed in asset class order, each of which has unique risk characteristics.

(14)The current rate for the Voya Fixed Plus Account III MC 902, Fund 4020 is 2.00%, 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 1.25%, which will not change through 12/31/2026. In addition, the current rate is guaranteed not to be less than the Guaranteed Minimum Interest Rate of 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period. Guarantees are based on the claims-paying ability of Voya Retirement Insurance and Annuity Company.

(15)Dodge & Cox Global Bond Fund - Class X: "Management Fees" include investment advisory fee expenses of 0.35% and administrative services fee expenses of 0.05% for the Fund's Class X shares. Dodge & Cox has contractually agreed, through April 30, 2026, to waive management fees or reimburse the Fund for ordinary expenses to the extent necessary to maintain (i) the net ordinary expense ratio of the Fund's Class X shares at an amount 0.08%. These agreements cannot be terminated prior to April 30, 2026 other than by resolution of the Fund's Board of Trustees. For purposes of the foregoing, ordinary expenses shall not include nonrecurring shareholder account fees, fees and expenses associated with Fund shareholder meetings, fees on portfolio transactions such as exchange fees, dividends and interest on short positions, fees and expenses of pooled investment vehicles that are held by the Fund, interest expenses and other fees and expenses related to any borrowings, taxes, brokerage fees and commissions and other costs and expenses relating to the acquisition and disposition of Fund investments, other expenditures which are capitalized in accordance with generally accepted accounting principles, and other non-routine expenses or extraordinary expenses not incurred in the ordinary course of the Fund's business, such as litigation expenses. The term of the agreement will automatically renew for subsequent three-year terms unless terminated with at least 30 days' written notice by either party prior to the end of the then-current term. The agreement does not permit Dodge & Cox to recoup any fees waived or payments made to the Fund for a prior year.

(16)Voya Index Solution 2065 Portfolio - Class Z: 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 0.10% for Class Z 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 Directors (the "Board").

(17)Voya Index Solution 2070 Portfolio - Class Z: 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 0.00% for Class Z 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 Directors (the "Board").

(18)BlackRock 20/80 Target Allocation Fund - Class K Shares: The Total Annual Fund Operating Expenses do not correlate to the ratios of expenses to average net assets in the Fund's most recent annual financial statements and additional information, which do not include Acquired Fund Fees and Expenses. As described in the "Management of the Funds" section of the Fund's prospectus on page 134, BlackRock has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements (excluding Dividend Expense, Interest Expense, Acquired Fund (underlying fund) Fees and Expenses and certain other Fund expenses) to 0.07% of average daily net assets through June 30, 2026. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of BlackRock Funds II or by a vote of a majority of the outstanding voting securities of the Fund.

(19)BlackRock 40/60 Target Allocation Fund - Class K Shares: The Total Annual Fund Operating Expenses do not correlate to the ratios of expenses to average net assets in the Fund's most recent annual financial statements and additional information, which do not include Acquired Fund Fees and Expenses. As described in the "Management of the Funds" section of the Fund's prospectus on page 134, BlackRock has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements (excluding Dividend Expense, Interest Expense, Acquired Fund (underlying fund) Fees and Expenses and certain other Fund expenses) to 0.07% of average daily net assets through June 30, 2026. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of BlackRock Funds II or by a vote of a majority of the outstanding voting securities of the Fund.

(20)BlackRock 60/40 Target Allocation Fund - Class K Shares: The Total Annual Fund Operating Expenses do not correlate to the ratios of expenses to average net assets in the Fund's most recent annual financial statements and additional information, which do not include Acquired Fund Fees and Expenses. As described in the "Management of the Funds" section of the Fund's prospectus on page 134, BlackRock has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements (excluding Dividend Expense, Interest Expense, Acquired Fund

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(underlying fund) Fees and Expenses and certain other Fund expenses) to 0.07% of average daily net assets through June 30, 2026. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of BlackRock Funds II or by a vote of a majority of the outstanding voting securities of the Fund.

(21)BlackRock 80/20 Target Allocation Fund - Class K Shares: The Total Annual Fund Operating Expenses do not correlate to the ratios of expenses to average net assets in the Fund's most recent annual financial statements and additional information, which do not include Acquired Fund Fees and Expenses. As described in the "Management of the Funds" section of the Fund's prospectus on page 134, BlackRock has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements (excluding Dividend Expense, Interest Expense, Acquired Fund (underlying fund) Fees and Expenses and certain other Fund expenses) to 0.07% of average daily net assets through June 30, 2026. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of BlackRock Funds II or by a vote of a majority of the outstanding voting securities of the Fund.

(22)Dodge & Cox Stock Fund - Class X: "Management Fees" include investment advisory fee expenses of 0.40% and administrative services fee expenses of 0.05% for Class X shares. Dodge & Cox has contractually agreed, through April 30, 2026, to waive management fees or reimburse the Fund for ordinary expenses to the extent necessary to maintain the net ordinary expense ratio of the Fund's Class X shares at an amount 0.10%, and additionally to the extent total ordinary expenses of the Fund's Class X shares would otherwise exceed 0.41%. This agreement cannot be terminated prior to April 30, 2026, other than by resolution of the Fund's Board of Trustees. For purposes of the foregoing, ordinary expenses shall not include nonrecurring shareholder account fees, fees and expenses associated with Fund shareholder meetings, fees on portfolio transactions such as exchange fees, dividends and interest on short positions, fees and expenses of pooled investment vehicles that are held by the Fund, interest expenses and other fees and expenses related to any borrowings, taxes, brokerage fees and commissions and other costs and expenses relating to the acquisition and disposition of Fund investments, other expenditures which are capitalized in accordance with generally accepted accounting principles, and other non-routine expenses or extraordinary expenses not incurred in the ordinary course of the Fund's business, such as litigation expenses. The term of the agreement with respect to the maintenance of the net ordinary expense ratio for Class X share will automatically renew for subsequent three-year terms unless terminated with at least 30 days' written notice by either party prior to the end of the then-current term. The agreement does not permit Dodge & Cox to recoup any fees waived or payments made to the Fund for a prior year.

(23)DFA U.S. Targeted Value Portfolio - Institutional Class: Dimensional Fund Advisors LP (the "Advisor") has agreed to waive certain fees and in certain instances, assume certain expenses of the Portfolio. The Fee Waiver and/or Expense Assumption Agreement for the Portfolio will remain in effect through February 28, 2026, and may only be terminated by the Fund's Board of Directors prior to that date. Under certain circumstances, the Advisor retains the right to seek reimbursement for any fees previously waived and/or expenses previously assumed up to thirty-six months after such fee waiver and/or expense assumption.

(24)DFA Real Estate Securities Portfolio - Institutional Class: Dimensional Fund Advisors LP (the "Advisor") has agreed to waive certain fees and in certain instances, assume certain expenses of the Portfolio. The Fee Waiver and/or Expense Assumption Agreement for the Portfolio will remain in effect through February 28, 2026, and may only be terminated by the Fund's Board of Directors prior to that date. Under certain circumstances, the Advisor retains the right to seek reimbursement for any fees previously waived and/or expenses previously assumed up to thirty-six months after such fee waiver and/or expense assumption.