PERFORMANCE UPDATE

IOWA RIC 403(B)

Average Annual Total Returns as of: 10/31/2026 (shown in percentages)

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

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

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

Voya will assess an annual asset-based service fee of 0.18% to all investment options excluding balances held in your plans Fixed Account. This fee is deducted from your account quarterly and will be pro-rated across balances held in each of the investment options. These returns do not reflect any plan level administrative fees, if applicable; if reflected, returns would be less favorable. Please contact your local representative for more information

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal											
BlackRock Select Treasury Based Liquidity Fund - Inst Shares - 2574 (1)(7)	0.32	0.92	3.00	3.64	4.41	3.74	2.35		12/03/1990	0.21	0.17
The 7-day annualized yield as of 10/31/2026 is 3.82%, which more closely reflects current earnings. (5)											
Stability of Principal											
Voya Fixed Plus Account III - 4020 (4)(6)(8)	0.21	0.62	2.08	2.50	2.50	2.30	2.31				
Bonds											
Global Bond											
Dodge & Cox Global Bond Fund - Class X - F637 (9)	1.86	-0.44	0.21	0.74	7.54	3.00	4.35		05/30/2014	0.45	0.37
High Yield Bond											
BlackRock High Yield Portfolio - Class K Shares - 3918	0.42	-0.89	0.86	2.25	9.11	4.34	5.50		11/19/1998	0.48	0.47
Inflation-Protected Bond											
BlackRock Inflation Protected Bond Pt - Class K Shares - 6909 (2)	2.55	-0.03	0.31	-0.07	4.82	0.31	2.49		06/28/2004	0.92	0.87
Intermediate Core Bond											
Fidelity® U.S. Bond Index Fund - D110	2.46	0.13	-0.46	-0.13	5.43	-0.18	1.43		03/08/1990	0.03	0.03
Intermediate Core-Plus Bond											
Voya Intermediate Bond Fund - Class R6 - 6431	2.58	0.04	-0.39	0.06	6.35	0.29	2.08		12/15/1998	0.30	0.30
Asset Allocation											
Lifecycle											

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 2010 Target Date Ret Income Fund®-Class R-6 - 1971	2.39	0.23	4.56	6.23	11.75	5.14	6.45		02/01/2007	0.28	0.28
American Funds 2015 Target Date Ret Income Fund®-Class R-6 - 1973	2.05	0.00	4.58	6.22	12.14	5.18	6.79		02/01/2007	0.30	0.30
American Funds 2020 Target Date Ret Income Fund®-Class R-6 - 1975	1.91	-0.13	4.85	6.43	12.88	5.47	7.31		02/01/2007	0.30	0.30
American Funds 2025 Target Date Ret Income Fund®-Class R-6 - 1977	1.68	-0.29	4.83	6.32	13.24	5.39	8.02		02/01/2007	0.31	0.31
American Funds 2030 Target Date Retirement Fund® Class R-6 - 1979	1.02	-0.50	5.17	6.54	14.67	6.00	9.11		02/01/2007	0.33	0.33
American Funds 2035 Target Date Retirement Fund® Class R-6 - 1981	0.41	-0.71	5.86	7.30	16.39	6.74	10.41		02/01/2007	0.34	0.34
American Funds 2040 Target Date Retirement Fund® Class R-6 - 1983	-0.52	-1.08	7.04	8.55	18.66	7.87	11.40		02/01/2007	0.36	0.36
American Funds 2045 Target Date Retirement Fund® Class R-6 - 1985	-1.18	-1.41	7.56	9.10	19.43	8.17	11.71		02/01/2007	0.37	0.37
American Funds 2050 Target Date Retirement Fund® Class R-6 - 1987	-1.47	-1.50	7.58	9.06	19.62	8.11	11.78		02/01/2007	0.37	0.37
American Funds 2055 Target Date Retirement Fund® Class R-6 - 1989	-1.85	-1.73	7.53	8.94	19.82	8.10	11.79		02/01/2010	0.38	0.38
American Funds 2060 Target Date Retirement Fund® Class R-6 - 9639 (10)	-2.04	-1.78	7.50	8.83	19.86	8.09	11.76		03/27/2015	0.39	0.39
American Funds 2065 Target Date Retirement Fund® Class R-6 - E410	-2.08	-1.81	7.48	8.85	19.84	8.08		15.10	03/27/2020	0.39	0.39
American Funds 2070 Target Date Retirement Fund® Class R-6 - G774	-2.05	-1.77	7.51	8.89				15.25	05/03/2024	0.39	0.39
Balanced											
Moderate Allocation											
American Funds American Balanced Fund® - Class R-6 - 7027	1.13	-0.22	8.36	10.69	18.36	8.99	10.37		07/26/1975	0.25	0.25
Large Cap Value											
Large Blend											
Fidelity® 500 Index Fund - C975	-0.87	1.47	11.75	12.09	23.38	12.05	15.43		05/04/2011	0.02	0.02
Vanguard® FTSE Social Index Fund - Institutional Shares - 1215	-2.44	0.98	10.39	10.02	23.58	10.96	15.80		12/15/2006	0.03	0.03
Large Value											
Vanguard® Equity Income Fund - Admiral™ Shares - 7926	6.30	2.37	14.51	18.79	20.02	11.53	12.42		08/13/2001	0.17	0.17
Large Cap Growth											
Large Growth											
JPMorgan Large Cap Growth Fund - Class R6 Shares - 3494 (3)	-5.04	1.59	0.49	-3.75	21.50	9.57	18.91		02/22/1994	0.50	0.44
Small/Mid/Specialty											
Mid-Cap Blend											
Fidelity® Mid Cap Index Fund - D122	3.20	0.71	15.43	16.59	20.47	7.48	11.87		09/08/2011	0.03	0.03
Mid-Cap Growth											
T. Rowe Price Diversified Mid-Cap Growth Fund - I Class - C801	-4.49	-4.01	-2.36	-5.40	16.56	3.51	12.41		12/31/2003	0.67	0.67
Mid-Cap Value											
Allspring Special Mid Cap Value Fund - Class R6 - 6093	6.68	2.67	16.33	18.33	16.27	8.67	10.66		12/31/1998	0.70	0.70
Small Blend											
Fidelity® Small Cap Index Fund - C993	0.54	-3.81	14.39	14.82	20.86	5.70	10.55		09/08/2011	0.03	0.03
Small Growth											
Loomis Sayles Small Cap Growth Fund - Class N - D564	0.21	-4.52	14.24	14.55	16.63	3.00	11.80		12/31/1996	0.82	0.82

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 Value											
DFA U.S. Targeted Value Portfolio - Institutional Class - 2566 (11)	5.51	-0.55	19.32	25.39	19.92	10.78	11.87		02/23/2000	0.30	0.29
Specialty - Real Estate											
DFA Real Estate Securities Portfolio - Institutional Class - 1438 (12)	5.12	-3.86	12.97	13.03	13.71	1.79	6.26		01/05/1993	0.21	0.18
Global / International											
Diversified Emerging Mkts											
American Funds New World Fund® - Class R-6 - 3491	-8.38	-7.63	5.37	6.73	17.65	5.27	9.68		06/17/1999	0.57	0.57
Foreign Large Blend											
Fidelity® International Index Fund - D115	-0.58	-2.05	9.51	13.38	19.70	8.77	9.36		09/08/2011	0.04	0.04
Foreign Large Value											
Dodge & Cox International Stock Fund - Class X - F635 (13)	-0.22	-5.49	8.69	14.37	20.84	10.92	9.41		05/01/2001	0.56	0.51
Global Large-Stock Growth											
American Funds New Perspective Fund® - Class R-6 - 1899	-2.76	-1.05	4.02	4.54	19.51	6.53	13.28		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

IOWA RIC 403(B)

Average Annual Total Returns as of: 09/30/2026 (shown in percentages)

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

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

Voya will assess an annual asset-based service fee of 0.18% to all investment options excluding balances held in your plans Fixed Account. This fee is deducted from your account quarterly and will be pro-rated across balances held in each of the investment options. These returns do not reflect any plan level administrative fees, if applicable; if reflected, returns would be less favorable. Please contact your local representative for more information

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal											
BlackRock Select Treasury Based Liquidity Fund - Inst Shares - 2574 (1)(7)	0.30	0.90	2.67	3.66	4.45	3.67	2.32		12/03/1990	0.21	0.17
The 7-day annualized yield as of 09/30/2026 is 3.76%, which more closely reflects current earnings. (5)											
Stability of Principal											
Voya Fixed Plus Account III - 4020 (4)(6)(8)	0.20	0.62	1.86	2.50	2.50	2.29	2.31				
Bonds											
Global Bond											
Dodge & Cox Global Bond Fund - Class X - F637 (9)	-2.61	-2.95	-1.62	-0.58	6.29	2.53	4.20		05/30/2014	0.45	0.37
High Yield Bond											
BlackRock High Yield Portfolio - Class K Shares - 3918	-2.41	-1.59	0.44	2.26	8.52	4.23	5.47		11/19/1998	0.48	0.47
Inflation-Protected Bond											
BlackRock Inflation Protected Bond Pt - Class K Shares - 6909 (2)	-2.67	-3.37	-2.19	-2.27	3.67	0.00	2.20		06/28/2004	0.92	0.87
Intermediate Core Bond											
Fidelity® U.S. Bond Index Fund - D110	-2.69	-3.55	-2.85	-1.86	4.00	-0.67	1.10		03/08/1990	0.03	0.03
Intermediate Core-Plus Bond											
Voya Intermediate Bond Fund - Class R6 - 6431	-2.87	-3.85	-2.90	-1.85	4.85	-0.24	1.75		12/15/1998	0.30	0.30
Asset Allocation											
Lifecycle											
American Funds 2010 Target Date Ret Income Fund®-Class R-6 - 1971	-2.79	-1.96	2.12	4.15	10.40	5.08	6.09		02/01/2007	0.28	0.28
American Funds 2015 Target Date Ret Income Fund®-Class R-6 - 1973	-2.73	-2.00	2.48	4.55	10.86	5.25	6.46		02/01/2007	0.30	0.30
American Funds 2020 Target Date Ret Income Fund®-Class R-6 - 1975	-2.72	-2.07	2.88	5.06	11.59	5.59	6.97		02/01/2007	0.30	0.30

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 2025 Target Date Ret Income Fund®-Class R-6 - 1977	-2.69	-2.12	3.09	5.30	12.05	5.68	7.69		02/01/2007	0.31	0.31
American Funds 2030 Target Date Retirement Fund® Class R-6 - 1979	-2.45	-1.96	4.10	6.54	13.60	6.57	8.82		02/01/2007	0.33	0.33
American Funds 2035 Target Date Retirement Fund® Class R-6 - 1981	-2.25	-1.77	5.43	8.14	15.45	7.60	10.17		02/01/2007	0.34	0.34
American Funds 2040 Target Date Retirement Fund® Class R-6 - 1983	-2.01	-1.62	7.61	10.81	17.99	9.04	11.26		02/01/2007	0.36	0.36
American Funds 2045 Target Date Retirement Fund® Class R-6 - 1985	-1.87	-1.54	8.85	12.32	18.97	9.53	11.64		02/01/2007	0.37	0.37
American Funds 2050 Target Date Retirement Fund® Class R-6 - 1987	-1.78	-1.52	9.18	12.63	19.25	9.55	11.75		02/01/2007	0.37	0.37
American Funds 2055 Target Date Retirement Fund® Class R-6 - 1989	-1.67	-1.55	9.56	13.07	19.58	9.63	11.79		02/01/2010	0.38	0.38
American Funds 2060 Target Date Retirement Fund® Class R-6 - 9639 (10)	-1.57	-1.53	9.75	13.27	19.69	9.65	11.79		03/27/2015	0.39	0.39
American Funds 2065 Target Date Retirement Fund® Class R-6 - E410	-1.56	-1.56	9.76	13.28	19.68	9.66		15.69	03/27/2020	0.39	0.39
American Funds 2070 Target Date Retirement Fund® Class R-6 - G774	-1.60	-1.53	9.76	13.34				16.82	05/03/2024	0.39	0.39
Balanced											
Moderate Allocation											
American Funds American Balanced Fund® - Class R-6 - 7027	-2.45	-2.80	7.15	11.35	17.32	9.55	10.16		07/26/1975	0.25	0.25
Large Cap Value											
Large Blend											
Fidelity® 500 Index Fund - C975	-0.35	2.30	12.73	15.72	22.87	13.78	15.32		05/04/2011	0.02	0.02
Vanguard® FTSE Social Index Fund - Institutional Shares - 1215	0.20	3.40	13.14	15.87	23.71	13.12	15.87		12/15/2006	0.03	0.03
Large Value											
Vanguard® Equity Income Fund - Admiral™ Shares - 7926	-4.61	-0.42	7.73	11.56	16.59	11.24	11.54		08/13/2001	0.17	0.17
Large Cap Growth											
Large Growth											
JPMorgan Large Cap Growth Fund - Class R6 Shares - 3494 (3)	3.25	-1.73	5.82	3.91	22.61	12.15	19.34		02/22/1994	0.50	0.44
Small/Mid/Specialty											
Mid-Cap Blend											
Fidelity® Mid Cap Index Fund - D122	-4.18	-2.98	11.86	12.04	17.18	8.04	11.16		09/08/2011	0.03	0.03
Mid-Cap Growth											
T. Rowe Price Diversified Mid-Cap Growth Fund - I Class - C801	-1.17	-5.59	2.23	-0.89	16.20	5.85	12.52		12/31/2003	0.67	0.67
Mid-Cap Value											
Allspring Special Mid Cap Value Fund - Class R6 - 6093	-4.76	-3.60	9.04	9.69	12.38	8.37	9.82		12/31/1998	0.70	0.70
Small Blend											
Fidelity® Small Cap Index Fund - C993	-5.26	-7.21	13.77	16.30	17.85	6.47	9.96		09/08/2011	0.03	0.03
Small Growth											
Loomis Sayles Small Cap Growth Fund - Class N - D564	-4.42	-11.42	14.00	14.64	13.80	4.40	11.17		12/31/1996	0.82	0.82
Small Value											
DFA U.S. Targeted Value Portfolio - Institutional Class - 2566 (11)	-5.89	-4.55	13.09	16.34	15.72	10.54	10.94		02/23/2000	0.30	0.29
Specialty - Real Estate											
DFA Real Estate Securities Portfolio - Institutional Class - 1438 (12)	-5.73	-6.43	7.47	5.01	10.71	2.20	5.10		01/05/1993	0.21	0.18

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 %*
Global / International											
Diversified Emerging Mkts											
American Funds New World Fund® - Class R-6 - 3491	-1.06	-1.40	15.00	19.89	19.87	7.57	10.51		06/17/1999	0.57	0.57
Foreign Large Blend											
Fidelity® International Index Fund - D115	-3.24	0.06	10.15	15.20	18.63	9.55	9.18		09/08/2011	0.04	0.04
Foreign Large Value											
Dodge & Cox International Stock Fund - Class X - F635 (13)	-4.17	-3.96	8.93	14.61	18.85	11.89	9.61		05/01/2001	0.56	0.51
Global Large-Stock Growth											
American Funds New Perspective Fund® - Class R-6 - 1899	-0.71	-0.16	6.98	9.64	19.32	8.63	13.35		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)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 A BANK ACCOUNT AND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY. THE FUND'S SPONSOR IS NOT REQUIRED TO REIMBURSE THE FUND FOR LOSSES, AND YOU SHOULD NOT EXPECT THAT THE SPONSOR WILL PROVIDE FINANCIAL SUPPORT TO THE FUND AT ANY TIME, INCLUDING DURING PERIODS OF MARKET STRESS.

(2)BlackRock Inflation Protected Bond Portfolio - Class K Shares: As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 33, BlackRock has contractually agreed to waive the management fee of the Fund with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee, through June 30, 2026. In addition, BlackRock has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BlackRock indirectly through its investment in money market funds managed by BlackRock or its affiliates, through June 30, 2026. The contractual agreements may be terminated upon 90 days' notice by a majority of the non-interested trustees of BlackRock Funds V (the "Trust") or by a vote of a majority of the outstanding voting securities of the Fund. As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 33, 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 Fees and Expenses and certain other Fund expenses) to 0.29% 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 the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

(3)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

Additional Notes

are not included in Total Annual Fund Operating Expenses and therefore, the above waivers do not apply to such investments.

(4)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.

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

(6)The current rate for the Voya Fixed Plus Account III MC 906, Fund 4020 is 2.50%, 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 1.75%, 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.

(7)BlackRock Liquidity Federal Trust Fund - Institutional Shares: As described in the "Management of the Funds" section of the Fund's prospectus beginning on page 32, BlackRock, the Fund's investment manager, has contractually agreed to waive fees and/or reimburse ordinary operating expenses in order to keep combined Management Fees and Miscellaneous/Other Expenses (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) from exceeding 0.17% of average daily net assets through June 30, 2027. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

(8)Voya Fixed Plus III - 457/401 (4300) offers a crediting rate of at least 2.50% through December 31, 2026 and then the prevailing credited rate thereafter. The current credited rate will never be lower than the 1.00% Guaranteed Minimum Interest Rate set forth in your contract. Guarantees are based on the claims-paying ability of Voya Retirement Insurance and Annuity Company and do not apply to the investment return or principal value of the mutual funds under a custodial or trust agreement.

(9)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.

(10)American Funds Target Date: Depending on the proximity to its target date, which we define as the year that corresponds roughly to the year in which the investor expects to retire, the fund will seek to achieve the following objectives to varying degrees: growth, income and conservation of capital. The fund will increasingly emphasize income and conservation of capital by investing a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. In this way, the fund seeks to balance total return and stability over time.

(11)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, 2027, 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.

(12)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, 2027, 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.

(13)Dodge & Cox International Stock Fund - Class X: "Management Fees" include investment advisory fee expenses of 0.50% 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 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 0.52%. 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

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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 shares 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.

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