

PERFORMANCE UPDATE

IOWA RIC 457(B)

Average Annual Total Returns as of: 05/31/2019 (shown in percentages)

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

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

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

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											
<i>Money Market</i>											
Voya Government Money Market Portfolio - Class I - 003 (2)(3)	0.18	0.54	0.89	1.94	1.06	0.65	0.37		01/01/1980	0.39	0.34
<i>The 7-day annualized yield as of 05/31/2019 is 1.88%, which more closely reflects current earnings. (32)</i>											
<i>Stability of Principal</i>											
Voya Fixed Plus III - 457/401 - 4300 (1)(4)(31)	0.21	0.62	1.03	2.50	2.56	2.68	3.04				
Bonds											
<i>High Yield Bond</i>											
Ivy High Income Fund - Class I - 3424	-1.30	1.68	7.38	2.82	7.53	3.80	9.07		07/31/1997	0.72	0.72
<i>Inflation-Protected Bond</i>											
BlackRock Inflation Protected Bond Pt - Institutional Shares - 1795 (5)	1.40	3.53	5.05	3.40	2.29	1.04	3.24		06/28/2004	0.53	0.39
<i>Intermediate-Term Bond</i>											
Voya Intermediate Bond Portfolio - Class S - 1233 (6)	1.86	3.72	5.35	6.44	3.30	3.08	5.51		05/23/1973	0.80	0.80
Voya U.S. Bond Index Portfolio - Class I - 1554 (7)	1.72	3.70	4.60	6.15	2.13	2.38	3.44		03/07/2008	0.41	0.40
<i>World Bond</i>											
Templeton Global Bond Fund - Advisor Class - 5050 (8)	-1.78	-1.84	1.65	3.34	4.45	1.37	4.80		09/18/1986	0.78	0.71
Asset Allocation											
<i>Lifecycle</i>											
American Funds 2010 Target Date Retirement Fund@-Class R-4 - 9220 (9)	-1.74	0.94	5.39	3.11	5.12	3.95	7.55		02/01/2007	0.69	0.69
American Funds 2015 Target Date Retirement Fund@-Class R-4 - 9221 (10)	-1.98	0.89	5.76	3.08	5.45	4.21	8.00		02/01/2007	0.68	0.68
American Funds 2020 Target Date Retirement Fund@-Class R-4 - 9222 (11)	-2.29	0.73	6.00	2.73	6.05	4.66	8.70		02/01/2007	0.69	0.69



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 Retirement Fund®-Class R-4 - 9223 (12)	-2.94	0.46	6.53	1.90	6.89	5.12	9.67		02/01/2007	0.71	0.71
American Funds 2030 Target Date Retirement Fund®-Class R-4 - 9224 (13)	-3.62	0.07	7.31	1.24	8.06	5.88	10.37		02/01/2007	0.73	0.73
American Funds 2035 Target Date Retirement Fund®-Class R-4 - 9225 (14)	-4.62	-0.41	8.25	0.44	8.93	6.38	10.65		02/01/2007	0.74	0.74
American Funds 2040 Target Date Retirement Fund®-Class R-4 - 9226 (15)	-4.90	-0.61	8.53	0.14	9.27	6.55	10.79		02/01/2007	0.75	0.75
American Funds 2045 Target Date Retirement Fund®-Class R-4 - 9227 (16)	-5.00	-0.66	8.62	0.00	9.44	6.68	10.86		02/01/2007	0.75	0.75
American Funds 2050 Target Date Retirement Fund®-Class R-4 - 9228 (17)	-5.16	-0.74	8.65	-0.11	9.52	6.72	10.88		02/01/2007	0.77	0.77
American Funds 2055 Target Date Retirement Fund®-Class R-4 - 1872 (18)	-5.17	-0.76	8.64	-0.13	9.51	6.71		9.74	02/01/2010	0.77	0.77
American Funds 2060 Target Date Retirement Fund®-Class R-4 - 9638 (19)	-5.13	-0.73	8.63	-0.09	9.48			6.92	03/27/2015	0.79	0.79
Balanced											
<i>Allocation--50% to 70% Equity</i>											
American Funds American Balanced Fund - Class R-4 - 823	-3.48	0.02	6.26	3.11	7.75	6.67	10.54		07/26/1975	0.63	0.63
Large Cap Value											
<i>Large Blend</i>											
Parnassus Core Equity FundSM - Investor Shares - 2228	-4.47	1.56	12.50	10.84	11.68	9.17	13.63		08/31/1992	0.87	0.87
Vanguard® Total Stock Market Index Fund - Institutional - 2208	-6.44	-1.30	10.95	2.57	11.58	9.25	13.98		07/07/1997	0.03	0.03
Voya Russell™ Large Cap Index Portfolio - Class S - 1558 (20)	-6.51	-0.75	9.83	3.60	11.74	9.46	13.21		03/04/2008	0.63	0.61
<i>Large Value</i>											
Virtus Ceredex Large-Cap Value Equity Fund - Class I - 2886 (21)	-6.61	-2.77	8.38	-0.07	7.63	5.65	11.76		02/12/1993	1.02	0.97
Large Cap Growth											
<i>Large Growth</i>											
Voya Large Cap Growth Portfolio - Service Class - 1255 (22)	-5.61	0.41	12.82	6.07	14.04	11.43	15.11		05/03/2004	0.92	0.92
Small/Mid/Specialty											
<i>Mid-Cap Blend</i>											
Voya Russell™ Mid Cap Index Portfolio - Class S - 1561 (23)	-6.21	-1.89	13.22	0.98	9.17	7.21	13.75		03/04/2008	0.69	0.65
<i>Mid-Cap Growth</i>											
VY® T. Rowe Price Diversified Mid Cap Growth Port - Adviser - 266 (24)	-4.69	1.13	18.72	9.06	14.12	11.13	15.04		12/10/2001	1.27	1.27
<i>Mid-Cap Value</i>											
VY® American Century Small-Mid Cap Value Portfolio-Initial - 434 (25)	-7.02	-2.70	11.84	-4.19	7.09	7.27	13.42		05/01/2002	1.16	0.87
<i>Small Blend</i>											
Voya Russell™ Small Cap Index Portfolio - Class I - 1563 (26)	-7.83	-6.80	9.14	-9.37	9.40	6.46	12.66		03/04/2008	0.46	0.45
<i>Small Growth</i>											
Voya SmallCap Opportunities Portfolio - Class I - 080 (27)	-8.02	-6.14	11.52	-10.83	7.40	6.32	13.57		05/06/1994	0.88	0.88
<i>Small Value</i>											
Victory Integrity Small-Cap Value Fund - Class Y - 695 (28)	-8.70	-6.94	8.28	-13.09	6.23	3.91	12.34		12/26/1996	1.12	1.12
<i>Specialty - Real Estate</i>											
VY® Clarion Real Estate Portfolio - Institutional Class - 682 (29)	0.25	4.15	17.51	13.61	4.81	6.69	14.65		01/24/1989	0.85	0.71

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											
Foreign Large Blend											
Voya International Index Portfolio - Class I - 1551 (30)	-5.13	-1.37	7.59	-5.87	5.65	1.00	5.94		03/04/2008	0.53	0.45
Foreign Large Value											
Dodge & Cox International Stock Fund - 735	-7.60	-4.53	5.66	-8.31	5.60	-0.70	6.59		05/01/2001	0.63	0.63
World Large Stock											
American Funds New Perspective Fund - Class R-4 - 818	-5.91	-0.58	11.10	0.28	11.35	7.85	11.38		03/13/1973	0.80	0.80

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

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

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

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

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

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

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Average Annual Total Returns as of: 03/31/2019 (shown in percentages)

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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											
<i>Money Market</i>											
Voya Government Money Market Portfolio - Class I - 003 (2)(3)	0.18	0.53	0.53	1.82	0.95	0.58	0.34		01/01/1980	0.39	0.34
<i>The 7-day annualized yield as of 03/31/2019 is 2.14%, which more closely reflects current earnings. (32)</i>											
<i>Stability of Principal</i>											
Voya Fixed Plus III - 457/401 - 4300 (1)(4)(31)	0.21	0.61	0.61	2.50	2.58	2.69	3.06				
Bonds											
<i>High Yield Bond</i>											
Ivy High Income Fund - Class I - 3424	0.85	6.51	6.51	3.15	9.01	3.86	10.39		07/31/1997	0.72	0.72
<i>Inflation-Protected Bond</i>											
BlackRock Inflation Protected Bond Pt - Institutional Shares - 1795 (5)	1.74	3.23	3.23	1.85	1.60	1.42	3.07		06/28/2004	0.53	0.39
<i>Intermediate-Term Bond</i>											
Voya Intermediate Bond Portfolio - Class S - 1233 (6)	1.72	3.32	3.32	3.99	2.90	3.12	5.66		05/23/1973	0.80	0.80
Voya U.S. Bond Index Portfolio - Class I - 1554 (7)	2.04	2.92	2.92	4.26	1.68	2.42	3.40		03/07/2008	0.41	0.40
<i>World Bond</i>											
Templeton Global Bond Fund - Advisor Class - 5050 (8)	-1.52	1.98	1.98	2.06	4.18	1.88	5.63		09/18/1986	0.78	0.71
Asset Allocation											
<i>Lifecycle</i>											
American Funds 2010 Target Date Retirement Fund® - Class R-4 - 9220 (9)	1.41	5.88	5.88	4.07	5.67	4.59	8.87		02/01/2007	0.69	0.69
American Funds 2015 Target Date Retirement Fund® - Class R-4 - 9221 (10)	1.51	6.41	6.41	4.26	6.10	4.87	9.42		02/01/2007	0.68	0.68
American Funds 2020 Target Date Retirement Fund® - Class R-4 - 9222 (11)	1.47	6.77	6.77	4.23	6.75	5.34	10.29		02/01/2007	0.69	0.69
American Funds 2025 Target Date Retirement Fund® - Class R-4 - 9223 (12)	1.60	7.74	7.74	4.06	7.80	5.89	11.43		02/01/2007	0.71	0.71
American Funds 2030 Target Date Retirement Fund® - Class R-4 - 9224 (13)	1.63	8.98	8.98	4.11	9.27	6.74	12.25		02/01/2007	0.73	0.73

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 2035 Target Date Retirement Fund®-Class R-4 - 9225 (14)	1.72	10.57	10.57	4.25	10.46	7.39	12.63		02/01/2007	0.74	0.74
American Funds 2040 Target Date Retirement Fund®-Class R-4 - 9226 (15)	1.75	11.10	11.10	4.26	10.89	7.61	12.82		02/01/2007	0.75	0.75
American Funds 2045 Target Date Retirement Fund®-Class R-4 - 9227 (16)	1.72	11.22	11.22	4.25	11.10	7.74	12.87		02/01/2007	0.75	0.75
American Funds 2050 Target Date Retirement Fund®-Class R-4 - 9228 (17)	1.76	11.39	11.39	4.31	11.24	7.82	12.92		02/01/2007	0.77	0.77
American Funds 2055 Target Date Retirement Fund®-Class R-4 - 1872 (18)	1.73	11.37	11.37	4.27	11.22	7.81		10.23	02/01/2010	0.77	0.77
American Funds 2060 Target Date Retirement Fund®-Class R-4 - 9638 (19)	1.71	11.30	11.30	4.26	11.19			7.87	03/27/2015	0.79	0.79
Balanced											
<i>Allocation--50% to 70% Equity</i>											
American Funds American Balanced Fund - Class R-4 - 823	1.54	7.88	7.88	6.21	8.90	7.45	11.91		07/26/1975	0.63	0.63
Large Cap Value											
<i>Large Blend</i>											
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Vanguard® Total Stock Market Index Fund - Institutional - 2208	1.45	14.04	14.04	8.81	13.52	10.34	16.06		07/07/1997	0.03	0.03
Voya Russell™ Large Cap Index Portfolio - Class S - 1558 (20)	2.01	12.88	12.88	9.77	13.52	10.76	15.08		03/04/2008	0.63	0.61
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Large Cap Growth											
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Voya Large Cap Growth Portfolio - Service Class - 1255 (22)	2.26	14.90	14.90	11.43	15.35	12.80	16.74		05/03/2004	0.92	0.92
Small/Mid/Specialty											
<i>Mid-Cap Blend</i>											
Voya Russell™ Mid Cap Index Portfolio - Class S - 1561 (23)	0.81	16.34	16.34	5.80	11.10	8.12	16.18		03/04/2008	0.69	0.65
<i>Mid-Cap Growth</i>											
VY® T. Rowe Price Diversified Mid Cap Growth Port - Adviser - 266 (24)	1.41	19.05	19.05	11.80	15.11	10.97	17.15		12/10/2001	1.27	1.27
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VY® American Century Small-Mid Cap Value Portfolio-Initial - 434 (25)	-0.76	14.08	14.08	-0.20	9.40	7.88	15.60		05/01/2002	1.16	0.87
<i>Small Blend</i>											
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Global / International											
<i>Foreign Large Blend</i>											

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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.

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

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

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

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

Additional Notes

(1)The current rate for the Voya Fixed Plus III - 457/401 MC 906, Fund 4300 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 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.

(2)Voya Government Money Market Portfolio - Class I: The adviser and 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, 2019. 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 adviser within 36 months of the waiver or reimbursement. 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 adviser is contractually obligated to waive 0.045% of the management fee through May 1, 2019. Termination or modification of these obligations requires approval by the Portfolio's board.

(3)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.

(4)Voya Fixed Plus III - 457/401 - Voya will credit interest at an annual effective rate of at least 3.00% through 12/31/2017 and at least 2.50% through 12/31/2018, both of which are higher than the standard case Voya Fixed Plus III - 457/401 credited rate. Currently the standard case Voya Fixed Plus III - 457/401 rate is 2.10% guaranteed not to be less than 1.90% through December 31, 2016. Beginning 01/01/2019 and thereafter, the credited rate for your plan will be the same as the standard Voya Fixed Plus III - 457/401 credited rate in effect at that time. Please note the Guaranteed Minimum Interest Rate is 1.00%. Guarantees are based on the claims-paying ability of Voya Retirement Insurance and Annuity Company. Restrictions may apply to transfers of funds from the Voya Fixed Plus III - 457/401 to other contract investment options. Please refer to your product prospectus / disclosure booklet or call your 800 number for more information.

(5)BlackRock Inflation Protected Bond Portfolio - Institutional Shares: BlackRock has contractually agreed to waive the management fee 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 April 30, 2020. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of BlackRock Funds II (the "Trust") or by a vote of a majority of the outstanding voting securities of the Fund. Other Expenses of Cayman Inflation Protected Bond Portfolio, Ltd. (the "Subsidiary") were less than 0.01% for the most recent fiscal year. 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 0.34% (for Institutional Shares) of average daily net assets through April 30, 2020. The Fund may have to repay some of these waivers and/or reimbursements to BlackRock in the two years following such waivers and/or reimbursements. 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

Additional Notes

the outstanding voting securities of the Fund.

(6)Voya Intermediate Bond Portfolio - Class S: The adviser is contractually obligated to limit expenses to 0.78% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(7)Voya U.S. Bond Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.40% for Class I through May 1, 2019. The limitation does not extend to interest, taxes, interest-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(8)Templeton Global Bond Fund - Advisor Class: The investment manager has contractually agreed in advance to reduce its fee as a result of the Fund's investment in a Franklin Templeton money fund (acquired funds) for the next 12-month period. Contractual fee waiver and/or expense reimbursement agreements may not be changed or terminated during the time period set forth in the prospectus.

(9)American Funds 2010 Target Date Retirement Fund - Class R-4: The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least November 1, 2016. The waiver may only be modified or terminated with the approval of the series' board.

(10)American Funds 2015 Target Date Retirement Fund - Class R-4: The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least November 1, 2016. The waiver may only be modified or terminated with the approval of the series' board.

(11)American Funds 2020 Target Date Retirement Fund - Class R-4: The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least November 1, 2016. The waiver may only be modified or terminated with the approval of the series' board.

(12)American Funds 2025 Target Date Retirement Fund - Class R-4: The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least November 1, 2016. The waiver may only be modified or terminated with the approval of the series' board.

(13)American Funds 2030 Target Date Retirement Fund - Class R-4: The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least November 1, 2016. The waiver may only be modified or terminated with the approval of the series' board.

(14)American Funds 2035 Target Date Retirement Fund - Class R-4: The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least November 1, 2016. The waiver may only be modified or terminated with the approval of the series' board.

(15)American Funds 2040 Target Date Retirement Fund - Class R-4: The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least November 1, 2016. The waiver may only be modified or terminated with the approval of the series' board.

(16)American Funds 2045 Target Date Retirement Fund - Class R-4: The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least November 1, 2016. The waiver may only be modified or terminated with the approval of the series' board.

(17)American Funds 2050 Target Date Retirement Fund - Class R-4: The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least November 1, 2016. The waiver may only be modified or terminated with the approval of the series' board.

(18)American Funds 2055 Target Date Retirement Fund - Class R-4: The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least November 1, 2016. The waiver may only be modified or terminated with the approval of the series' board.

(19)American Funds 2060 Target Date Retirement Fund - Class R-4: The investment adviser is currently reimbursing a portion of the other expenses. This reimbursement will be in effect through at least January 1, 2019. The adviser may elect at its discretion to extend, modify or terminate the reimbursement at that time.

(20)Voya Russell (TM) Large Cap Index Portfolio - Class S: The adviser is contractually obligated to limit expenses to 0.61% for Class S through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's board.

(21)Virtus Ceredex Large-Cap Value Equity Fund - Class I: The fund's investment adviser has contractually agreed to limit the fund's total operating expenses (excluding certain expenses, such as front-end or contingent deferred sales charges, taxes, leverage expenses, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any) so that such expenses do not exceed 0.97% for Class I Shares through July 31, 2019. Following the contractual period, the adviser may discontinue these expense reimbursement arrangements at any time. Under certain conditions, the adviser may recapture operating expenses reimbursed under these arrangements for a period of three years after the date on which it was incurred or waived by Virtus.

Additional Notes

(22)Voya Large Cap Growth Portfolio - Service Class: The adviser is contractually obligated to limit expenses to 0.92% respectively, through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's board.

(23)Voya Russell (TM) Mid Cap Index Portfolio - Class S: The adviser is contractually obligated to limit expenses to 0.65% for Class S through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's board.

(24)VY T. Rowe Price Diversified Mid Cap Growth Portfolio - Adviser Class: The adviser is contractually obligated to limit expenses to 1.30% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(25)VY American Century Small-Mid Cap Value Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 1.02% of Class I shares through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive a portion of the management fee through May 1, 2019. The management fee waiver for the Portfolio is an estimated 0.16%. Termination or modification of these obligations requires approval by the Portfolio's board.

(26)Voya Russell (TM) Small Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.45% for Class I through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(27)Voya SmallCap Opportunities Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.92% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(28)Victory Integrity Small-Cap Value Fund - Class Y: The Adviser has contractually agreed to waive its management fee and/or reimburse expenses so that the total annual operating expenses of the Fund (excluding Acquired Fund Fees and Expenses and certain items such as interest, taxes and brokerage commissions) do not exceed 1.25% until at least October 31, 2016. The Adviser is permitted to recoup advisory fees waived and expenses reimbursed for up to three years after the fiscal year in which the waiver or reimbursement took place (including any amounts waived or reimbursed prior to October 31, 2014 by Munder Capital Management, investment adviser to the Fund's predecessor, Munder Veracity Small-Cap Value Fund, a series of Munder Series Trust), subject to any operating expense limits in effect at the time of the original waiver or expense reimbursement and at the time of recoupment. This agreement may only be terminated by the Fund's Board of Trustees.

(29)VY Clarion Real Estate Portfolio - Institutional Class: The adviser is contractually obligated to limit expenses to 0.75% for Class I through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive a portion of the management fee through May 1, 2019. The management fee waiver for the Portfolio is an estimated 0.04%. Termination or modification of these obligations requires approval by the Portfolio's board.

(30)Voya International Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.50% for Class I through May 1, 2019. In addition, the adviser is contractually obligated to further limit expenses to 0.45% for the Portfolio's Class I through May 1, 2019. These 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 adviser within 36 months of the waiver or reimbursement. Termination or modification of these obligations requires approval by the Portfolio's board.

(31)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.

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

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